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PROSPECTUS  
Dated November 9, 2024  
(Please read Section 32 of the Companies Act, 2013)  
100% Book Built Offer

**ACME SOLAR HOLDINGS LIMITED**  
**CORPORATE IDENTITY NUMBER: U40106HR2015PLC102129**

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

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

**DETAILS OF THE OFFER**

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation
Fresh Issue and Offer for Sale	82,907,630* Equity Shares of face value of ₹ 2 each aggregating to ₹ 23,950.00 million	17,474,048* Equity Shares of face value of ₹ 2 each aggregating to ₹ 5,050.00 million*	100,381,678* Equity Shares of face value of ₹ 2 each aggregating to ₹ 29,000.00 million	The Offer was made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as it did not fulfil requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 618. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees ( <i>defined below</i> ), see “Offer Structure” beginning on page 643.

\*Subject to finalization of Basis of Allotment.

^A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

**DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ amount	Weighted average cost of acquisition per Equity Share (in ₹)^
ACME Cleantech Solutions Private Limited	Promoter Selling Shareholder	17,474,048* Equity Shares of face value ₹ 2 each aggregating to ₹ 5,050.00 million*	28.31

\*Subject to finalization of Basis of Allotment.

^ As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated November 9, 2024.

**RISKS IN RELATION TO THE FIRST OFFER**

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

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 34.

**COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY**






Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms that the statements made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company’s business.

**LISTING**

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

**BOOK RUNNING LEAD MANAGERS**

NAME AND LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
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	<b>Nuvama Wealth Management Limited</b>	Manish Tejwani	<b>Tel:</b> + 91 22 4009 4400 <b>Email:</b> acme.ipo@nuvama.com		
	<b>ICICI Securities Limited</b>	Abhijit Diwan / Namrata Ravasia	<b>Tel:</b> +91 22 6807 7100 <b>Email:</b> acmeipo@icicisecurities.com		
	<b>JM Financial Limited</b>	Prachee Dhuri	<b>Tel:</b> +91 22 6630 3030 <b>Email:</b> acmesolaripo@jmfl.com		
	<b>Kotak Mahindra Capital Company Limited</b>	Ganesh Rane	<b>Tel:</b> +91 22 4336 0000 <b>Email:</b> acmesolar.ipo@kotak.com		
	<b>Motilal Oswal Investment Advisors Limited</b>	Ritu Sharma	<b>Tel:</b> +91 22 7193 4380 <b>Email:</b> acmeipo@motilaloswal.com		
<b>REGISTRAR TO THE OFFER</b>					
<b>NAME OF REGISTRAR</b>	<b>CONTACT PERSON</b>	<b>TELEPHONE AND E-MAIL</b>			
<b>KFin Technologies Limited</b>	M. Murali Krishna	<b>Tel:</b> +91 40 6716 2222 <b>E-mail:</b> acmesolar.ipo@kfintech.com			
<b>BID/OFFER PERIOD</b>					
<b>ANCHOR INVESTOR BID/ OFFER DATE</b>	Tuesday, November 5, 2024	<b>BID/ OFFER OPENED ON</b>	Wednesday, November 6, 2024	<b>BID/ OFFER CLOSED ON</b>	Friday, November 8, 2024



## ACME SOLAR HOLDINGS LIMITED

Our Company was originally incorporated as “ACME Solar Holdings Private Limited” at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017 and a shareholders’ resolution dated May 2, 2017, the name of our Company was changed to “ACME Solar Holdings Limited”, and a fresh certificate of incorporation dated May 12, 2017 was issued by the RoC. Pursuant to a board resolution dated January 21, 2020 and a shareholders’ resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Private Limited”, and a fresh certificate of incorporation dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders’ resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Limited” and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. For details in relation to the changes in the registered office of our Company, see “History and Certain Corporate Matters - Changes in the registered office of our Company” on page 300.

Corporate Identity Number: U40106HR2015PLC102129

Registered and Corporate Office: Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India

Contact Person: Rajesh Sodhi, Assistant Vice President, Company Secretary and Compliance Officer; Tel: +91 124 7117000; E-mail: cs.acme@acme.in; Website: www.acmesolar.in

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

**INITIAL PUBLIC OFFERING OF 100,381,678\* EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF ACME SOLAR HOLDINGS LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 289.00 PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ 287.00 PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING TO ₹ 29,000.00\* MILLION (THE “OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF 82,907,630\* EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 23,950.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 17,474,048\* EQUITY SHARES (THE “OFFERED SHARES”) AGGREGATING TO ₹ 5,050.00 MILLION (THE “OFFER FOR SALE”) BY ACME CLEANTECH SOLUTIONS PRIVATE LIMITED (REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDER”)**

**THE OFFER INCLUDES A RESERVATION OF 381,679\* EQUITY SHARES, AGGREGATING TO ₹ 100.00\* MILLION (CONSTITUTING TO 0.06% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 16.59% AND 16.53%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), OFFERED A DISCOUNT OF ₹ 27.00 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).**

\*Subject to finalization of Basis of Allotment.

#A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to QIBs (the “QIB Portion”). Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors (“Anchor Investor Allocation Price”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the remaining QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Investors (“Non-Institutional Category”) of which one-third was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Category was allocated to Bidders in the other subcategory of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors (“Retail Category”), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and were required to provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 648.

### RISKS IN RELATION TO FIRST OFFER

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

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 34.

### COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms that the statements made or confirmed by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business.

### LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 3, 2024, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi and the signed copy of this Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 705.

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER

<b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: + 91 22 4009 4400 E-mail: acme.ipo@nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact Person: Manish Tejwani Website: www.nuvama.com SEBI Registration No.: INM000013004	<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: acmeipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Abhijit Diwan / Namrata Ravasia Website: www.icicisecurities.com SEBI registration no.: INM000011179	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: acmesolaripo@jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Contact person: Prachee Dhuri Website: www.jmf.com SEBI Registration No.: INM000010361	<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex, Depot, Prabhadevi Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: acmesolar.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane Website: https://investmentbank.kotak.com SEBI Registration No.: INM000008704	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: acmeipo@motilaloswal.com Investor grievance e-mail: moiapllederessal@motilaloswal.com Contact person: Ritu Sharma Website: www.motilaloswalgroup.com SEBI Registration No.: INM000011005	<b>KFin Technologies Limited</b> Selenium, Tower-B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: acmesolar.ipo@kfinetech.com Investor grievance e-mail: einward.ris@kfinetech.com Contact Person: M. Murali Krishna Website: www.kfinetech.com SEBI Registration No.: INR000000221

### BID/OFFERPROGRAMME

<b>ANCHOR INVESTOR BID/ OFFER DATE</b>	Tuesday, November 5, 2024	<b>BID/ OFFER OPENED ON</b>	Wednesday, November 6, 2024	<b>BID/ OFFER CLOSED ON</b>	Friday, November 8, 2024
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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”), the Depositories Act, 1966, as amended or the rules and regulations made thereunder. Unless the context otherwise requires, all references to ‘we’, ‘us’ and ‘our’ are to our Company and our Subsidiaries, on a consolidated basis.*

*Notwithstanding the foregoing, terms in “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Financial Information”, “Unaudited Proforma Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, beginning on pages 160, 185, 289, 411, 522, 583, and 671, respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General Terms

Term	Description
Company or Issuer	ACME Solar Holdings Limited, a public limited company incorporated under the Companies Act, 2013. Unless the context otherwise indicates, all references to the terms. The terms “we”, “us” and “our” refer to our Company, our Subsidiaries on a consolidated basis, as applicable as at and during such Fiscals

#### Company Related Terms

Term	Description
Aarohi Solar	Aarohi Solar Private Limited
ACME Aklera	ACME Aklera Power Technology Private Limited
ACME Alpha	ACME Alpha Renewables Private Limited
ACME Cleantech	ACME Cleantech Solutions Private Limited
ACME Deoghar	ACME Deoghar Solar Power Private Limited
ACME Dhaulpur	ACME Dhaulpur Powertech Private Limited
ACME Eco Clean	ACME Eco Clean Energy Private Limited
ACME Gamma	ACME Gamma Urja Private Limited
ACME Heergarh	ACME Heergarh Powertech Private Limited
ACME Hybrid	ACME Hybrid Urja Private Limited
ACME Jaisalmer	ACME Jaisalmer Solar Power Private Limited
ACME Jodhpur	ACME Jodhpur Solar Power Private Limited
ACME Magadh	ACME Magadh Solar Power Private Limited
ACME Mahbubnagar	ACME Mahbubnagar Solar Energy Private Limited
ACME Marigold	ACME Marigold Urja Private Limited
ACME Nalanda	ACME Nalanda Solar Power Private Limited
ACME Odisha	ACME Odisha Solar Power Private Limited
ACME Omega	ACME Omega Urja Private Limited
ACME Phalodi	ACME Phalodi Solar Energy Private Limited
ACME Platinum	ACME Platinum Urja Private Limited
ACME Pokhran	ACME Pokhran Solar Private Limited
ACME PV	ACME PV Powertech Private Limited
ACME Raipur	ACME Raipur Solar Power Private Limited
ACME Raisal	ACME Raisal Solar Energy Private Limited
ACME Renewable Resources	ACME Renewable Resources Private Limited
ACME Renewable Solutions	ACME Renewable Solutions Private Limited
ACME Renewtech	ACME Renewtech Private Limited
ACME Renewtech First	ACME Renewtech First Private Limited
ACME Renewtech Second	ACME Renewtech Second Private Limited

<b>Term</b>	<b>Description</b>
ACME Renewtech Fourth	ACME Renewtech Fourth Private Limited
ACME Rewa	ACME Rewa Solar Energy Private Limited
ACME Sidlaghatta	ACME Sidlaghatta Solar Energy Private Limited
ACME Sigma Urja	ACME Sigma Urja Private Limited
ACME Sikar	ACME Sikar Solar Private Limited
ACME Solar Energy	ACME Solar Energy Private Limited
ACME Solar Energy (M.P.)	ACME Solar Energy (Madhya Pradesh) Private Limited
ACME Solar Rooftop	ACME Solar Rooftop Systems Private Limited
ACME Solar Technologies	ACME Solar Technologies (Gujarat) Private Limited
ACME Solartech	ACME Solartech Private Limited
ACME Sun	ACME Sun Power Private Limited
ACME Surya	ACME Surya Modules Private Limited
ACME Surya Power	ACME Surya Power Private Limited
ACME Suryodaya	ACME Suryodaya Private Limited
ACME Taurus	ACME Taurus Urja Private Limited
ACME Technology	ACME Solar Power Technology Private Limited
ACME Urja	ACME Urja Private Limited
ACME Urja One	ACME Urja One Private Limited
ACME Urja Two	ACME Urja Two Private Limited
ACME Venus	ACME Venus Urja Private Limited
ACME Yamunanagar	ACME Yamunanagar Solar Power Private Limited
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Assignment Deed	Assignment Deed dated February 14, 2017, entered into among ACME Cleantech, our Company and ACME Solar Energy Private Limited. For details, see <b>“History and Certain Corporate Matters – Summary of Shareholders’ Agreement and other agreements”</b> on page 332
Assistant Vice President, Company Secretary and Compliance Officer	The assistant vice president, company secretary and compliance officer of our Company, namely Rajesh Sodhi. For details, see <b>“Our Management – Key Managerial Personnel and Senior Management”</b> beginning on page 399
Audit Committee	The audit committee of our Board, as described in <b>“Our Management - Committees of the Board – Audit Committee”</b> on page 391
Auditors or Joint Statutory Auditors	The current joint statutory auditors of our Company, namely, M/s Walker Chandiook & Co. LLP and M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N,
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see <b>“Our Management”</b> beginning on page 385
Chartered Engineer	Ravinder Kumar Khera, Independent Chartered Engineer
Chief Financial Officer/ CFO	Purushottam Kejriwal. For details, see <b>“Our Management – Key Managerial Personnel and Senior Management”</b> beginning on page 399
Corporate Promoter(s)	ACME Cleantech Solutions Private Limited and MKU Holdings Private Limited
CRISIL Report	Industry report titled “Strategic assessment of power and renewable energy sector in India” dated October, 2024, prepared by CRISIL Market Intelligence & Analytics, appointed by our Company on February 27, 2024, exclusively commissioned by and paid for in connection with the Offer and was made available on the website of our Company at <a href="https://acmesolar.in/investor-corner/investor-resources/industry-reports">https://acmesolar.in/investor-corner/investor-resources/industry-reports</a> , and has also been included in <b>“Material Contracts and Documents for Inspection – Material Documents”</b> on page 705
CRISIL/ CRISIL MI&A	CRISIL Market Intelligence & Analytics, (MI&A), a division of CRISIL Limited
CSR Committee	The corporate social responsibility committee of our Board, as described in <b>“Our Management – Board Committees – CSR Committee”</b> on page 396
Dayakara Solar	Dayakara Solar Power Private Limited
Dayanidhi Solar	Dayanidhi Solar Power Private Limited
Deed of Novation	Deed of Novation dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among ACME Cleantech Solutions Private Limited, our Company, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Dayanidhi Solar Power Private Limited, Vishwatma Solar Energy Private Limited, Niranjana Solar Energy Private Limited, Aarohi Solar Private Limited, ACME Jaisalmer Solar Power Private Limited, Nirosha Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, Dayakara Solar Power Private Limited, Grahati Solar Energy Private Limited, ACME PV Powertech Private Limited, ACME Solar Power Technology Private Limited, ACME Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, ACME Rewa Solar Energy Private Limited, ACME

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	Sidlaghatta Solar Energy Private Limited, ACME Heergarh Power Technology Private Limited and ACME Aklera Power Technology Private Limited. For details, see “ <i>History and Certain Corporate Matters – Summary of Shareholders’ Agreement and other agreements</i> ” on page 332																																																																																		
Direct Subsidiaries	The subsidiaries of our Company in which we have a direct shareholding:																																																																																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Sr. No.</th> <th style="background-color: #cccccc;">Name of the Company</th> </tr> </thead> <tbody> <tr><td>1.</td><td>ACME Solar Rooftop Systems Private Limited</td></tr> <tr><td>2.</td><td>ACME Solar Power Technology Private Limited</td></tr> <tr><td>3.</td><td>Aarohi Solar Private Limited</td></tr> <tr><td>4.</td><td>Niranjana Solar Energy Private Limited</td></tr> <tr><td>5.</td><td>Dayanidhi Solar Power Private Limited</td></tr> <tr><td>6.</td><td>Vishwatma Solar Energy Private Limited</td></tr> <tr><td>7.</td><td>ACME Jaisalmer Solar Power Private Limited</td></tr> <tr><td>8.</td><td>ACME Sidlaghatta Solar Energy Private Limited</td></tr> <tr><td>9.</td><td>ACME Heergarh Powertech Private Limited</td></tr> <tr><td>10.</td><td>ACME Aklera Power Technology Private Limited</td></tr> <tr><td>11.</td><td>ACME Deoghar Solar Power Private Limited</td></tr> <tr><td>12.</td><td>ACME Dhaulpur Powertech Private Limited</td></tr> <tr><td>13.</td><td>ACME Raisar Solar Energy Private Limited</td></tr> <tr><td>14.</td><td>ACME Phalodi Solar Energy Private Limited</td></tr> <tr><td>15.</td><td>ACME Pokhran Solar Private Limited</td></tr> <tr><td>16.</td><td>ACME Sikar Solar Private Limited</td></tr> <tr><td>17.</td><td>ACME Renewable Resources Private Limited</td></tr> <tr><td>18.</td><td>ACME Renewable Solutions Private Limited</td></tr> <tr><td>19.</td><td>ACME Urja Private Limited</td></tr> <tr><td>20.</td><td>ACME Surya Modules Private Limited</td></tr> <tr><td>21.</td><td>ACME Venus Urja Private Limited</td></tr> <tr><td>22.</td><td>ACME Solar Energy Private Limited</td></tr> <tr><td>23.</td><td>ACME Surya Power Private Limited</td></tr> <tr><td>24.</td><td>ACME Sun Power Private Limited</td></tr> <tr><td>25.</td><td>ACME Gamma Urja Private Limited</td></tr> <tr><td>26.</td><td>ACME Hybrid Urja Private Limited</td></tr> <tr><td>27.</td><td>ACME Urja One Private Limited</td></tr> <tr><td>28.</td><td>ACME Urja Two Private Limited</td></tr> <tr><td>29.</td><td>ACME Solartech Private Limited</td></tr> <tr><td>30.</td><td>ACME Renewtech Private Limited</td></tr> <tr><td>31.</td><td>ACME Alpha Renewables Private Limited</td></tr> <tr><td>32.</td><td>ACME Sigma Urja Private Limited</td></tr> <tr><td>33.</td><td>ACME Marigold Urja Private Limited</td></tr> <tr><td>34.</td><td>ACME Omega Urja Private Limited</td></tr> <tr><td>35.</td><td>ACME Platinum Urja Private Limited</td></tr> <tr><td>36.</td><td>ACME Suryodaya Private Limited</td></tr> <tr><td>37.</td><td>ACME Taurus Urja Private Limited</td></tr> <tr><td>38.</td><td>ACME Renewtech First Private Limited</td></tr> <tr><td>39.</td><td>ACME Renewtech Second Private Limited</td></tr> <tr><td>40.</td><td>ACME Renewtech Fourth Private Limited</td></tr> </tbody> </table>	Sr. No.	Name of the Company	1.	ACME Solar Rooftop Systems Private Limited	2.	ACME Solar Power Technology Private Limited	3.	Aarohi Solar Private Limited	4.	Niranjana Solar Energy Private Limited	5.	Dayanidhi Solar Power Private Limited	6.	Vishwatma Solar Energy Private Limited	7.	ACME Jaisalmer Solar Power Private Limited	8.	ACME Sidlaghatta Solar Energy Private Limited	9.	ACME Heergarh Powertech Private Limited	10.	ACME Aklera Power Technology Private Limited	11.	ACME Deoghar Solar Power Private Limited	12.	ACME Dhaulpur Powertech Private Limited	13.	ACME Raisar Solar Energy Private Limited	14.	ACME Phalodi Solar Energy Private Limited	15.	ACME Pokhran Solar Private Limited	16.	ACME Sikar Solar Private Limited	17.	ACME Renewable Resources Private Limited	18.	ACME Renewable Solutions Private Limited	19.	ACME Urja Private Limited	20.	ACME Surya Modules Private Limited	21.	ACME Venus Urja Private Limited	22.	ACME Solar Energy Private Limited	23.	ACME Surya Power Private Limited	24.	ACME Sun Power Private Limited	25.	ACME Gamma Urja Private Limited	26.	ACME Hybrid Urja Private Limited	27.	ACME Urja One Private Limited	28.	ACME Urja Two Private Limited	29.	ACME Solartech Private Limited	30.	ACME Renewtech Private Limited	31.	ACME Alpha Renewables Private Limited	32.	ACME Sigma Urja Private Limited	33.	ACME Marigold Urja Private Limited	34.	ACME Omega Urja Private Limited	35.	ACME Platinum Urja Private Limited	36.	ACME Suryodaya Private Limited	37.	ACME Taurus Urja Private Limited	38.	ACME Renewtech First Private Limited	39.	ACME Renewtech Second Private Limited	40.	ACME Renewtech Fourth Private Limited
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Director(s)	The director(s) on our Board. For details, see “ <i>Our Management</i> ” beginning on page 385																																																																																		
Equity Shares	The equity shares of our Company of face value of ₹ 2 each																																																																																		
ESOP Scheme	The ACME Employee Stock Option Plan 2024																																																																																		
Executive Director	The executive director(s) on our Board. For details, see “ <i>Our Management</i> ” beginning on page 385																																																																																		
Grahati	Grahati Solar Energy Private Limited																																																																																		
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations, whereunder the term “group company” includes (i) companies (other than our Promoters and Subsidiaries) with which there were related party transactions during the three months period ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality																																																																																		

Term	Description
Independent Director(s)	Policy, and as identified in “ <i>Our Group Companies</i> ” beginning on page 615 The independent director(s) on our Board. For details, see “ <i>Our Management</i> ” beginning on page 385
Individual Promoters	Mamta Upadhyay and Manoj Kumar Upadhyay
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Manoj Kumar Upadhyay, Nikhil Dhingra and Shashi Shekhar
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</i> ” on page 399
Manoj Kumar Upadhyay Family	Manoj Kumar Upadhyay, Mamta Upadhyay, Medha Upadhyay, Aum Upadhyay, and lineal descendants of Manoj Kumar Upadhyay
Material Subsidiary	For the purpose of statement of possible special tax benefits available to our Company’s material subsidiaries, ACME Solar Energy and ACME Heergarh have been identified as Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see “ <i>Statement of Possible Special Tax Benefits</i> ” beginning on page 160  For the purposes of disclosures in “ <i>Other Financial Information</i> ” beginning on page 534, such subsidiaries of our Company have been identified as material subsidiaries which are material in terms of the requirements specified under paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations  ACME Solar Energy and ACME Heergarh have been identified as material subsidiaries for the purposes of due diligence and disclosure of material approvals of our material subsidiaries. For further details, see “ <i>Government and Other Approvals</i> ” beginning on page 609  Further, one Independent Director of our Company i.e., Atul Sabharwal has also been appointed as independent directors on the board of directors of ACME Solar Energy in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations. For further details, see “ <i>Our Management – Corporate Governance</i> ” on page 391
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated June 26, 2024
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
MKU Holdings	MKU Holdings Private Limited
Niranjana Solar	Niranjana Solar Energy Private Limited
Nirosha Power	Nirosha Power Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Board Committees – Nomination and Remuneration Committee</i> ” on page 394
Non-Compete Agreement	Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among our Company, MKU Holdings Private Limited and ACME Cleantech Solutions Private Limited. For details, see “ <i>History and Certain Corporate Matters – Summary of Shareholders’ Agreement and other agreements</i> ” on page 332
Non-Executive Director	The non-executive director(s) on our Board. For details, see “ <i>Our Management</i> ” beginning on page 385
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 403
Promoter Selling Shareholder/ Selling Shareholder	ACME Cleantech Solutions Private Limited
Promoter Trust/ Upadhyay Family Trust	Upadhyay Family Trust, formed pursuant to the trust deed dated June 18, 2024. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 403
Promoters	The promoters of our Company, namely, Mamta Upadhyay, Manoj Kumar Upadhyay, ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and Upadhyay Family Trust
Registrar of Companies or RoC	The Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at the three months ended June 30, 2024 and June 30, 2023, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at the June 30, 2024 and June 30, 2023, and as at ended March 31, 2024,



Term	Description																																
	March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three months ended June 30, 2024 and June 30, 2023, and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time																																
Risk Management Committee	The risk management committee of our Board, as described in “ <b>Our Management – Board Committees – Risk Management Committee</b> ” on page 397																																
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as disclosed in “ <b>Our Management – Key Managerial Personnel and Senior Management – Senior Management</b> ” on page 399																																
Shareholders	The shareholders of our Company from time to time																																
Split of Equity Shares/ Split	Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated May 27, 2024 and June 7, 2024, respectively, the authorized share capital of our Company was sub-divided from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each and accordingly the total number of Equity Shares issued as on that date i.e., 104,441,582 Equity Shares of face value of 10 each has been sub-divided into 522,207,910 Equity Shares of face value of ₹ 2 each																																
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <b>Our Management – Board Committees – Stakeholders’ Relationship Committee</b> ” on page 395																																
Step-Down Subsidiaries	The step-down subsidiaries of our Company as set forth hereunder: <table border="1" data-bbox="534 974 1385 1435"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Company</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Grahati Solar Energy Private Limited</td></tr> <tr><td>2.</td><td>Dayakara Solar Power Private Limited</td></tr> <tr><td>3.</td><td>ACME Solar Energy (Madhya Pradesh) Private Limited</td></tr> <tr><td>4.</td><td>ACME Odisha Solar Power Private Limited</td></tr> <tr><td>5.</td><td>Nirosha Power Private Limited</td></tr> <tr><td>6.</td><td>ACME Solar Technologies (Gujarat) Private Limited</td></tr> <tr><td>7.</td><td>ACME Raipur Solar Power Private Limited</td></tr> <tr><td>8.</td><td>ACME Nalanda Solar Power Private Limited</td></tr> <tr><td>9.</td><td>ACME Magadh Solar Power Private Limited</td></tr> <tr><td>10.</td><td>ACME PV Powertech Private Limited</td></tr> <tr><td>11.</td><td>ACME Yamunanagar Solar Power Private Limited</td></tr> <tr><td>12.</td><td>ACME Mahbubnagar Solar Energy Private Limited</td></tr> <tr><td>13.</td><td>ACME Rewa Solar Energy Private Limited</td></tr> <tr><td>14.</td><td>ACME Jodhpur Solar Power Private Limited</td></tr> <tr><td>15.</td><td>ACME Eco Clean Energy Private Limited</td></tr> </tbody> </table>	Sr. No.	Name of the Company	1.	Grahati Solar Energy Private Limited	2.	Dayakara Solar Power Private Limited	3.	ACME Solar Energy (Madhya Pradesh) Private Limited	4.	ACME Odisha Solar Power Private Limited	5.	Nirosha Power Private Limited	6.	ACME Solar Technologies (Gujarat) Private Limited	7.	ACME Raipur Solar Power Private Limited	8.	ACME Nalanda Solar Power Private Limited	9.	ACME Magadh Solar Power Private Limited	10.	ACME PV Powertech Private Limited	11.	ACME Yamunanagar Solar Power Private Limited	12.	ACME Mahbubnagar Solar Energy Private Limited	13.	ACME Rewa Solar Energy Private Limited	14.	ACME Jodhpur Solar Power Private Limited	15.	ACME Eco Clean Energy Private Limited
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Subsidiaries	Collectively, Direct Subsidiaries and Step-Down Subsidiaries																																
	For details, see “ <b>History and Certain Corporate Matters – Subsidiaries of our Company</b> ” on page 336																																
	For the purpose of financial information derived from Restated Consolidated Financial Information which has been included in this Prospectus, “subsidiaries” would mean subsidiaries of our Company as at and for the relevant Financial Year(s)																																
Technical Consultant	TÜV SÜD South Asia Private Limited																																
Transfer Agreement	Agreement for Transfer of Employee dated June 25, 2024, read with the amendment agreement dated October 9, 2024, entered into between ACME Cleantech Solutions Private Limited and our Company. For details, see “ <b>History and Certain Corporate Matters – Summary of Shareholders’ Agreement and other agreements</b> ” on page 332																																
Unaudited Proforma Financial Information	The proforma consolidated financial information of our Company comprising the pro forma consolidated statement of profit and loss for the year ended March 31, 2024 and related notes																																
Vishwatma Solar	Vishwatma Solar Energy Private Limited																																
VRS Infotech	VRS Infotech Private Limited																																

## Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment was made
Anchor Investor Allocation Price	The final price, in this case being ₹ 289.00 per Equity Share, at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus and under the SEBI ICDR Regulations
Anchor Investor Bidding Date	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed i.e., Tuesday, November 5, 2024
Anchor Investor Offer Price	The final price, in this case being ₹ 289.00 per Equity Share of face value of ₹ 2 each, at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price and not higher than the Cap Price  The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date
Anchor Investor Portion	60% of the QIB Portion, constituting of 45,000,000* Equity Shares which has been allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price <i>*Subject to finalisation of Basis of Allotment</i>
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Prospectus, and who has Bid for an amount of at least ₹ 100 million
ASBA Account	Account maintained with an SCSB which were blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders (other than an Anchor Investor)
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI mechanism
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in “ <i>Offer Procedure</i> ” beginning on page 643
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable  In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form However, Eligible Employees applying in the Employee Reservation Portion applied at

<b>Term</b>	<b>Description</b>
	the Cut-off Price and the Bid Amount was Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	51 Equity Shares of face value of ₹2 each
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, November 8, 2024
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, November 6, 2024
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days
Bidder or Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries and accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Nuvama, I-Sec, JM Financial, Kotak and Motilal Oswal
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, being ₹ 289.00 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The agreement dated October 29, 2024, entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the BSE and the NSE
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Offer Price, i.e., ₹ 289.00 per Equity Share of face value of ₹ 2 each, finalised by our Company in consultation with the BRLMs

<b>Term</b>	<b>Description</b>
	Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus and this Prospectus following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who were authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer  In relation to ASBA Forms submitted by RIIs, Non-Institutional Bidders Bidding with an application size of ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries means Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries means Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs  The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated July 2, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible Employee(s)	Permanent employees of our Company and its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company and its Subsidiaries until the submission of the ASBA Form and is based, working and present in India as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company  The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). However, the initial

Term	Description
	Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, offered a discount of 9.34% on the Offer Price (equivalent of ₹ 27.00 per Equity Share) to Eligible Employees announced two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being 381,679* Equity Shares aggregating to ₹ 100.00# million which did not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis *Subject to finalisation of Basis of Allotment #A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited
First or sole Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	₹ 275.00 per Equity Share of face value of ₹ 2 each
Fresh Issue	The issue of 82,907,630*# Equity Shares of face value of ₹2 each at ₹ 289.00 per Equity Share (including a premium of ₹ 287.00 per Equity Share) aggregating to ₹ 23,950.00 million*# by our Company *Subject to finalisation of Basis of Allotment #A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
I-Sec	ICICI Securities Limited
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	ICRA Limited
Monitoring Agency Agreement	The agreement dated October 29, 2024 entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of 1,500,001* Equity Shares which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price *Subject to finalisation of Basis of Allotment
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Offer	The Offer less Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <b>Objects of the Offer</b> " beginning on page 125
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder(s) or Non-Institutional Investor(s)	Bidders that were not QIBs or RIIs or the Eligible Employees Bidding in the Employee Reservation Portion who Bid for Equity Shares for an amount more than ₹ 200,000



Term	Description
or NII(s) or NIB(s)	
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer consisting of 14,999,999* Equity Shares of face value of ₹2 each which was made available for allocation to Non-Institutional Bidders, of which (a) one-third portion is reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion is reserved for applicants with application size of more than ₹ 1,000,000. The unsubscribed portion in either of such sub-categories allocated to applicants in the other sub-category of, subject to valid Bids having been received at or above the Offer Price <i>*Subject to finalisation of Basis of Allotment</i>
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Nuvama	Nuvama Wealth Management Limited
Offer	Initial public offering of 100,381,678** Equity Shares of face value of ₹2 each for cash at a price of ₹ 289.00 per Equity Share aggregating to ₹ 29,000.00** million comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation Portion <i>*Subject to finalization of Basis of Allotment.</i> <i>**A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion</i>
Offer Agreement	The agreement dated July 2, 2024, read with the amendment agreement dated October 21, 2024 executed amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of 17,474,048* Equity Shares of face value of ₹2 each aggregating to ₹ 5,050.00* million by the Promoter Selling Shareholder in the Offer. For further information, see “ <b>The Offer</b> ” beginning on page 95 <i>*Subject to finalization of Basis of Allotment.</i>
Offer Price	₹ 289.00 per Equity Share of face value of ₹ 2 each. The Offer Price was decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus  A discount of 9.34% on the Offer Price (equivalent of ₹ 27.00 per Equity Share) was offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with the BRLMs
Offered Shares	17,474,048* Equity Shares aggregating to ₹ 5,050.00* million being offered for sale by the Promoter Selling Shareholder in the Offer <i>*Subject to finalization of Basis of Allotment.</i>
Price Band	The price band ranging from the Floor Price of ₹ 275.00 per Equity Share to the Cap Price of ₹ 289.00 per Equity Share of face value of ₹ 2 each.  The Cap Price was at least 105% of the Floor Price and was not greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, finalised the Offer Price, being November 9, 2024
Prospectus	This prospectus dated November 9, 2024, filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) has been opened, in this case being ICICI Bank Limited
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of 75,000,001* Equity Shares of face value of ₹2 each, which were available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion) <i>*Subject to finalization of Basis of Allotment.</i>
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

<b>Term</b>	<b>Description</b>
Red Herring Prospectus or RHP	The Red Herring Prospectus dated October 29, 2024, filed in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) has been opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated July 2, 2024 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of 9,999,999* Equity Shares of face value of ₹2 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price <i>*Subject to finalization of Basis of Allotment.</i>
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)  QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time  Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> . The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The agreement dated October 24, 2024, entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Sponsor Banks	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI

<b>Term</b>	<b>Description</b>
	Bank Limited and Axis Bank Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated October 29, 2024 entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely Nuvama Wealth Management Limited ( <i>in Syndicate Member capacity</i> ), Kotak Securities Limited, JM Financial Services Limited and Motilal Oswal Financial Services Limited
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members
Underwriters	Nuvama, I-Sec, JM Financial, Kotak, Motilal Oswal, Kotak Securities Limited, JM Financial Services Limited and Motilal Oswal Financial Services Limited
Underwriting Agreement	The agreement dated November 9, 2024, entered into between the Underwriters, our Company and the Promoter Selling Shareholder
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 in the Non-Institutional Portion bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday,

Term	Description
	on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

### Technical/ Industry Related Abbreviations

Term	Description
AC	Alternate Current
ACME Trademarks	The trademarks for our logo and other associated trademarks with the brand “ACME” that have been assigned to us and to one of our subsidiaries, ACME Solar Energy, for an indefinite period, by our Promoter, ACME Cleantech, pursuant to an assignment deed dated February 14, 2017 for a one-time consideration of ₹ 1,000.00 each by our Company and ACME Solar Energy. Pursuant to such assignment deed, we have the right to use, for ourselves and our present and future subsidiaries for our business
Allotted capacity	Capacity allotted by the off-taker in the letter of award
ALMM	Approved List of Models and Manufacturers
Average CUF	Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date
BCD	Basic customs duty
BESS	Battery Energy Storage System is a form of storage technology and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage
CAGR	Compounded Annual Growth Rate
Capacity (MW)	The rated capacity to be installed on the AC side as per the terms of PPA.
Cash RoE	Cash Return on Equity is calculated as cash profit (PAT + depreciation) for the year divided by equity.
COD	Commercial Operation Date is the date on which the project is commissioned and synchronized with the respective grid or substation
CUF	Capacity Utilisation Factor is the quantum of energy the plant is able to generate compared to its maximum rated capacity
DC	Direct Current
DISCOM	Distribution company
Divested Project SPVs	Special Purpose Vehicles divested by our Company
DSO	Days of Sales Outstanding. It is calculated as close Trade Receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations
EBITDA	EBITDA is calculated as Earnings before interest, taxes, depreciation and amortisation and exceptional items
EBITDA Margin	It is calculated as EBITDA divided by Revenue from Operations.
ESS	Energy Storage Systems
EPC	Engineering, Procurement and Construction
Exceptional Item	Those items which meet the test of materiality and test of incidence but are not part of company’s usually course of business
FDRE	Firm and dispatchable renewable energy configurations like assured peak power, round the clock renewable energy with firm delivery of power at rated capacity at any hour of the day as per demand or load following power delivery as specified by discoms and renewable energy projects with firm delivery of power for fixed hours of requirement by discoms
GDP	Gross Domestic Product
GHI	Global Horizontal Irradiance which represents the total amount of shortwave radiation received from above by a surface which is horizontal to the ground and its levels vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun’s activity cycle

<b>Term</b>	<b>Description</b>
Grid Availability	Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant
GVA	Gross Value Added
GW	Giga Watt
Hybrid Projects	Large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability
IMF	International Monetary Fund
Installed Capacity	Represents total operational capacity as on the given date.
Interest Rate	It is the rate of interest charged for the loan/s availed by the borrower as per the loan agreements
IPP	Independent Power Producers
ISTS	Inter-State Transmission System
KPI(s)	Key Performance Indicators
KWh	Kilo Watt Hour
LOA	Letter of award
LPS Rules	The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Ministry of Power, Government of India.
MNRE	Ministry of New and Renewable Energy
MW	Mega Watt which represents the total alternating current capacity of the power projects
MWp	Mega Watt Peak which represents the total direct current capacity of the power project
Net Debt	It is calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing
Net worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NSO	National Statistical Office
O&M	Operational and Maintenance
O&M Cost	Expense incurred towards operation and maintenance of the project
Off-taker	An off taker is the counterparty with which the PPA is contracted for purchase of power generated from specific power projects as per PPA terms
Operational Projects	Projects which have achieved their commercial operation date and obtained a commissioning certificate
Other Income	Income generated by our Company from sources other than the usual course of business.
P50	Is it essentially a statistical level of confidence suggesting that the predicted resource/energy yield may be exceeded with 50% probability
P75	Is it essentially a statistical level of confidence suggesting that the predicted resource/energy yield may be exceeded with 75% probability
PAT	Profit or loss after tax for the given period
PAT Margin	It is calculated as PAT divided by Total Revenue
Plant Availability	Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems
PLF	Plant Load Factor
PLI	Production Linked Incentives
Portfolio	Operational Projects, Under Construction Awarded Projects and Under Construction Contracted Projects
PPA	Power Project Agreement
PPA Tenor	The tenor for which the Power Purchase Agreement shall remain in force as per the terms of the PPA.



Term	Description
Project Cost	The total capitalised cost incurred for setting up the project.
Project SPV	Special Purpose Vehicle incorporate to undertake a relevant renewable power project
PV	Photovoltaic
Quoted capacity	Capacity quoted by ACME Group in the tender documents/bidding documents
RE	Renewable Energy
Revenue from Operations	Revenue is the income earned in the usual course of business of the entity through sale of electricity
RPO	Renewable purchase obligation
SCOD	Scheduled Commercial Operation Date is the date on or before which the project has to achieve COD as per terms of PPA
SGD	Safeguard Duty
Tariff	The rate per unit at which electricity is supplied to the off-taker as per the terms of PPA.
Total Revenue	It is sum of Revenue from Operations and Other Income
Under Construction Projects	Awarded Projects for which we have received a LOA from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the LOA.
Under Construction Projects	Contracted Projects for which a power purchase agreement has been signed but the project has not achieved its commercial operation date
Wp	Watt peak
WSH	Wind solar hybrid
WTG	Wind Turbine Generation Systems

#### Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
BSE	The BSE Limited
CCD(s)	Compulsorily Convertible Debentures
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	The Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DDT	Dividend distribution tax
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPS	Earnings Per Share
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDI Circular	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or Fiscal or Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year

<b>Term</b>	<b>Description</b>
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IREDA	Indian Renewable Energy Development Agency Limited
IST	Indian Standard Time
MoA	Memorandum of Association
MCA	The Ministry of Corporate Affairs, Government of India
Mn or mn	Million
N.A.	Not applicable
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA.
	OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PFC	Power Finance Corporation Limited
RBI	Reserve Bank of India
REC	REC Limited
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
Rule 144A	Rule 144A of the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated

<b>Term</b>	<b>Description</b>
	May 7, 2024
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
SERC	State Electricity Regulatory Commission
SPV	Special Purpose Vehicles
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations
Year/ Calendar Year	The 12-month period ending December 31

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references in this Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

### Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.

### Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on					(in ₹)
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	
USD	83.45**	82.04	83.37*	82.22	75.81	

Source: [www.fbil.org.in](http://www.fbil.org.in)

\* Since March 31, 2024 was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.

\*\* Since June 30, 2024 was a Saturday, the exchange rate was considered as on June 29, 2024.

### Financial and Other Data

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated financial information of our Company as at the three months ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at June 30, 2024 and June 30, 2023, and as at ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three months ended June 30, 2024, and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and, the summary statement of material accounting policies and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.

For further information of our Company’s financial information, please see “**Financial Information**” beginning on page 411. We have also included in this Prospectus, the Unaudited Proforma Financial Information which includes the pro forma consolidated statement of profit and loss for the year ended March 31, 2024 and related notes.

For further details, see “**Unaudited Proforma Financial Information**” on page 522, “**History and Certain**

*Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years” on page 303, and “Risk Factors – 34. The Unaudited Pro Forma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance.” on page 71.*

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. For details, see “**Risk Factors – 62. Significant differences exist between Indian Accounting Standards (“Ind AS”) used to prepare our Restated Consolidated Financial Information, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (“IFRS”), which may affect investors’ assessment of our Company’s financial condition.**” on page 86. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as “**Fiscal**”, “**Fiscal Year**”) are to the 12 months ended March 31 of that particular year, unless otherwise specified. Further, unless indicated otherwise or unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year.

All the figures in this Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 34, 242 and 536, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

#### *Non-Generally Accepted Accounting Principles Financial Measures*

This Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like net worth, earnings before interest, taxes, depreciation and amortization expenses (“**EBITDA**”), EBITDA Margin, PAT Margin, net debt to equity ratio, and cash return on equity (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “**Risk Factors – 61. We have in this Prospectus included certain non-GAAP financial measures and Key Performance Indicators (“KPIs”) that may vary from any standard methodology that is applicable across our industry. We**



*rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.”* on page 85.

### **Industry and Market Data**

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in **“Risk Factors – 55. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose. Further, this Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by our Company.”** on page 83.

Unless stated otherwise, industry and market data used in this Prospectus is derived from the report titled, “Strategic assessment of power and renewable energy sector in India” dated October, 2024 prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (**“CRISIL MI&A/CRISIL”**) appointed by our Company pursuant to an engagement letter dated February 27, 2024, and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, CRISIL pursuant to their consent letter dated October 8, 2024, has accorded its no objection and consent to use the CRISIL Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the BRLMs.

The CRISIL Report was made available on the website of our Company at <https://acmesolar.in/investor-corner/investor-resources/industry-reports> and has also been included in **“Material Contracts and Documents for Inspection – Material Documents”** on page 705.

In accordance with the SEBI ICDR Regulations, the section **“Basis for Offer Price”** beginning on page 148, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

### **Notice to prospective investors in the United States**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Further, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except

in compliance with the applicable laws of such jurisdiction.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*goal*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*projected*”, “*should*” “*will*”, “*will continue*”, “*seek to*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- inability to grow our portfolio of renewable energy power projects;
- dependence on the power purchase agreements for the revenue of operations and sale of power;
- dependence on the top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of our revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022, respectively;
- dependence on our top supplier, ACME Cleantech, from which we procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of our total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscal 2024, 2023 and 2022, respectively, and absence of definitive supply agreements with our vendors for the supply of components;
- dependence on the continued relationship with one of our Promoters, ACME Cleantech;
- receipt of certain office orders from the Directorate of Enforcement to our Company, ACME Cleantech and ACME Solar Energy in connection with ongoing investigations;
- lack of experience of commissioning wind, hybrid and FDRE power projects;
- restrictions on renewable energy equipment imports;
- inclusion of certain emphasis of matters by our Joint Statutory Auditors in the examination report on the Restated Consolidated Financial Information; and
- loss incurred by us in a previous period.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 34, 242 and 536, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Promoter Selling Shareholder, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying

events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Prospectus until the date of Allotment. In accordance with the requirements of SEBI, the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it and/or the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

## SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “**Risk Factors**”, “**The Offer**”, “**Capital Structure**”, “**Objects of the Offer**”, “**Industry Overview**”, “**Our Business**”, “**Financial Information**”, “**Outstanding Litigation and Material Developments**”, “**Offer Procedure**” and “**Main Provisions of the Articles of Association**” beginning on pages 34, 95, 111, 125, 185, 242, 411, 583, 648 and 671, respectively, of this Prospectus.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” are to ACME Solar Holdings Limited on a consolidated basis while references to “our Company” or “the Company”, are to ACME Solar Holdings Limited on a standalone basis. Further, references to the “ACME Group” include MKU Holdings Private Limited, ACME Cleantech and its subsidiaries.

### Summary of Business

We are a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy (“**FDRE**”) 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 team), and generate revenue through the sale of electricity to various off-takers including central and state government-backed entities. As of the date of this Prospectus, we have an aggregate operational capacity of 1,340 MW (1,826 MWp); under construction contracted capacity of 3,250 MW and under construction awarded capacity of 1,730 MW.

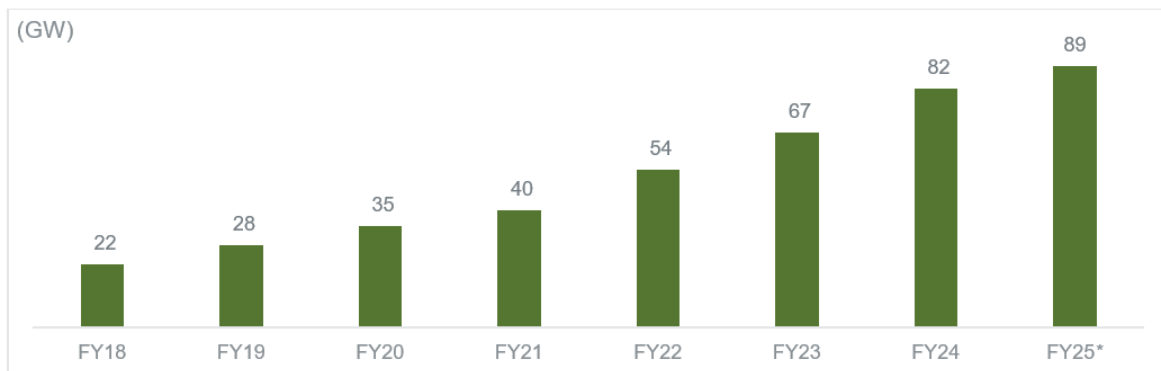
For further information, see “**Our Business**” on page 242.

### Summary of Industry

Renewable sources are a clean source of energy, preventing the release of pollutants into the air. While there are multiple renewable sources that can be utilised, solar, wind, small hydro, biomass, and bagasse remain key sources. (Source: CRISIL Report)

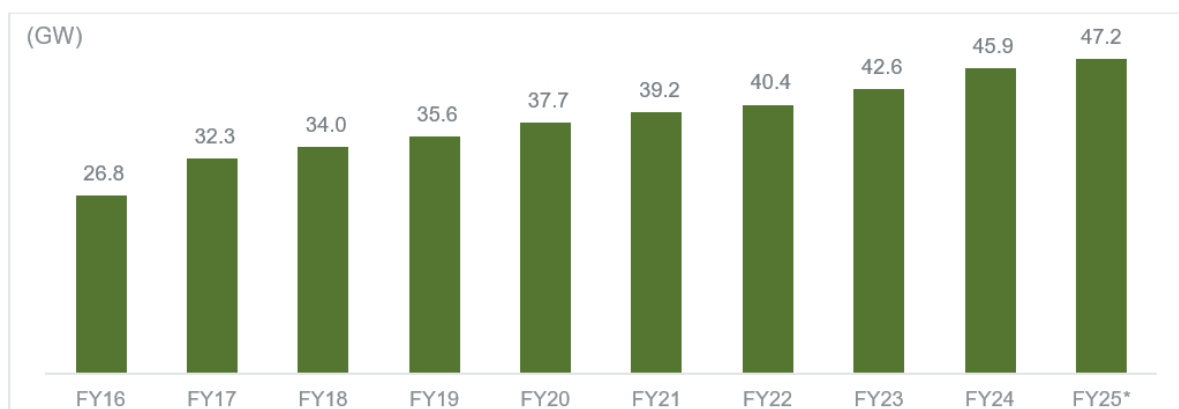
Renewable energy installations have increased to approximately 200 GW as of August 2024. As of March-2024, installed grid connected renewable energy generation capacity (including large hydro) in India constituted approximately 44% of the total installed generation base in India. (Source: CRISIL Report)

#### Trend in solar capacity installation in India



\*As of August 2024, Source: MNRE, CEA, CRISIL Report

**India-Wind power installed capacity.**



\*Fiscal 2025 as of August 2024; Source: MNRE, CEA, CRISIL Report

For further information, see “**Industry Overview**” on page 185.

**Key Performance Indicators**

(figures in ₹ million, unless stated otherwise)

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

Particulars	Restated Consolidated Financial Information					Adjusted for Acquisition/Divestment		
	Three months ended as at June 30, 2024	Three months ended as at June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash RoE (% of Equity)	2.93 <sup>#</sup>	8.02 <sup>#</sup>	38.83	25.34	31.87	8.48	NA	NA
DSO (Days)	112.00	140.00	116	197	228	144	NA	NA

**Notes:**

<sup>(1)</sup> Average CUF, average grid availability and average plant availability includes calculations for installed capacity at the end year & excludes assets which were monetized during the year.

<sup>(2)</sup> EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items

<sup>(3)</sup> EBITDA Margin: EBITDA / Revenue from operations

<sup>(4)</sup> PAT: Profit after tax

<sup>(5)</sup> PAT Margin: PAT / total revenue

<sup>(6)</sup> Net debt/Equity(x): (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other Bank balances)/ total equity attributable to shareholders of the Company

<sup>(7)</sup> Cash RoE (% of Equity): (Profit after tax + Depreciation) / Equity. Cash ROE is not a financial metric related to a renewable energy sector specifically. The terminology is used as a measure of capital efficiency with focus on cash profit. Cash ROE is calculated as a cash profit (profit after tax plus depreciation) for the year divided by closing net worth. Given that our Company operates in a capital intensive business with high depreciation and interest cost, profit may not represent our Company's performance accurately, accordingly Cash ROE has been used to describe our Company's performance. The operational life of solar power plants is around 30 years and depreciation is not a cash flow.

<sup>(8)</sup> Revenue from Operations comprises of (i) sale of goods and services; and (ii) other operating revenue

<sup>(9)</sup> Total Revenue comprises of (i) revenue from operations; and (ii) other income

<sup>(10)</sup> DSO: Closing trade receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations.

<sup>^</sup>Increase in Net Debt/ Equity as of June 30, 2024 in comparison to March 31, 2024, is mainly on account of repayment of compulsory convertible debentures of ₹ 6,500.00 million to ACME Cleantech resulting in reduction in total equity attributable to shareholders of the Company.

<sup>§</sup>Reduction in PAT for the three month ended June 30, 2024 in comparison to June 30, 2023 is mainly on account of a) decrease in revenue from operations mainly due to sale of assets of 369 MW in January 2024 which was partially offset by revenue from full commissioning of ACME Aklera (250 MW) in January 2024; and b) increase in tax mainly on account of increase in the taxable profits from EPC business (after adjusting unabsorbed losses) of our Company.

<sup>#</sup>Not annualized.

\* Our Company has signed a share purchase agreement dated September 27, 2023 with Blupine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited (“ACME Sidlaghatta”). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not be completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to transaction concerning ACME Sidlaghatta.

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

For further information, see “**Basis for Offer Price – Key Performance Indicators**” on page 151.

## Promoters

The Promoters of our Company are Mamta Upadhyay, Manoj Kumar Upadhyay, ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and Upadhyay Family Trust.

For further details, see “**Our Promoters and Promoter Group**” on page 403.

## Offer Size

The following table summarizes the details of the Offer. For further details, see “**The Offer**” and “**Offer Structure**” on pages 95 and 643, respectively.

Offer <sup>(1)</sup>	100,381,678 <sup>*#</sup> Equity Shares of face value ₹ 2 each, aggregating to ₹ 29,000.00 million
<i>of which</i>	
Fresh Issue <sup>(1)</sup>	82,907,630 <sup>*#</sup> Equity Shares of face value ₹ 2 each, aggregating to ₹ 23,950.00 million
Offer for Sale <sup>(2)</sup>	17,474,048 <sup>*#</sup> Equity Shares of face value ₹ 2 each, aggregating to ₹ 5,050.00 million* by the Promoter Selling Shareholder
<i>which includes</i>	
Employee Reservation Portion <sup>(3)</sup>	381,679 <sup>*#</sup> Equity Shares aggregating to ₹ 100.00 <sup>#</sup> million
Net Offer	99,999,999 <sup>*</sup> Equity Shares aggregating to ₹ 28,900.00 million

<sup>\*</sup>Subject to finalization of Basis of Allotment.

#A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

- (1) Our Board has authorised the Offer pursuant to their resolutions dated June 22, 2024 and October 20, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their special resolutions dated June 24, 2024 and October 21, 2024.
- (2) Our Board has taken on record the consent for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated October 20, 2024. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures-Authority of the Offer**” beginning on page 647.
- (3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was made available for allocation, proportionately to all Eligible Employees who Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 net of Employee Discount), was added to the Net Offer. Our Company, in consultation with the BRLMs, has offered a discount of 9.34% on the Offer Price (equivalent of ₹ 27.00 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “**Offer Procedure**” and “**Offer Structure**” on pages 648 and 643, respectively.

The Offer and Net Offer constituted 16.59% and 16.53%, respectively, of the post-Offer paid up Equity Share capital of our Company. See “**The Offer**” and “**Offer Structure**” beginning on pages 95 and 643, respectively.

### Objects of the Offer

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

Sr. No	Particulars	Amount (in ₹ million)
1.	Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.	17,950.00
2.	General corporate purposes	4,997.80
	<b>Total Net Proceeds</b>	<b>22,947.80</b>

\*Subject to finalization of Basis of Allotment

For further details, see “**Objects of the Offer**” on page 125.

### Aggregate pre-Offer and post-Offer Shareholding of our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital, of each of our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group as on the date of this Prospectus is set forth below:

S. No	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares	Percentage of Equity Share capital	Number of Equity Shares	Percentage of Equity Share capital
<b>Promoters</b>					
1.	ACME Cleantech <sup>(1)</sup>	522,207,910 <sup>(2)</sup>	100.00	504,733,862*	83.41
	<b>Total</b>	<b>522,207,910<sup>(2)</sup></b>	<b>100.00</b>	<b>504,733,862*</b>	<b>83.41</b>

\*Including the shares held by nominees of ACME Cleantech Solutions Private Limited

<sup>(1)</sup> Also the Selling Shareholder.

<sup>(2)</sup> Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

Except as disclosed above, none of our other Promoters and members of the Promoter Group hold any Equity Shares of our Company.

For further details, see “**Capital Structure**” beginning on 111.

### Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise specified)



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

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

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

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

Notes:

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

For further details, see “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 411 and 536, respectively.

### **Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Information**

The Joint Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

### **Summary of Outstanding Litigation and Material Developments**

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in this Prospectus, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
<b>Company</b>						
By our Company	Nil	9 <sup>@</sup>	Nil	Nil	6	1,880.20
Against our Company	Nil	6	1	Nil	2	6.95
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	1	Nil	Nil	Nil	0.14
<b>Promoters</b>						
By the Promoters	3	2 <sup>@</sup>	Nil	Nil	6	982.78
Against our Promoters	1 <sup>§</sup>	42	5 <sup>#</sup>	Nil	5	2,350.28
<b>Subsidiaries</b>						
By our Subsidiaries	1	5 <sup>@</sup>	Nil	Nil	12	2,772.50
Against our Subsidiaries	2	18	14	Nil	18	1,348.15

\* To the extent quantifiable.

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

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

<sup>#</sup> Includes a tax matter involving ACME Cleantech, for which summons have been issued by the Assistant Director of Income Tax Investigations. For details, please see “**Outstanding Litigation and Material Developments – IV. Litigation involving or Promoters – A. Litigation filed against our Promoters – Outstanding actions by regulatory and statutory authorities**” beginning on page 599.

As on the date of this Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

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

## Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Please see “**Risk Factors**” beginning on page 34.

## Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as at June 30, 2024, as indicated in our Restated Consolidated Financial Information.

		(in ₹ million)
Sr. No.	Particulars	As on June 30, 2024
1.	Disputed demand for income tax	340.46
2.	Disputed demand for sales tax	100.58
3.	Guarantees issued including financial guarantees*	5,678.80
<b>Total</b>		<b>6,119.84</b>

\*Our Company has issued a guarantee of ₹ 5,678.80 million in favour of ACME Cleantech against certain borrowings sanctioned to ACME Cleantech amounting to ₹ 6,754.00 million. These borrowings pertain primarily to the guarantees being issued by ACME Cleantech for various Subsidiaries of our Company.

For further details, please see “*Restated Consolidated Financial Information – Note 48 – Contingent Liabilities*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Outstanding Litigation and Material Developments*” beginning on pages 492, 536 and 583, respectively.

### Summary of Related Party Transactions

The following is the summary of transactions with related parties as at three months ended June 30, 2024 and June 30, 2023, and for Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24:

(₹ in million)

Sr . No	Related parties with whom transactions have taken place	Nature of transaction	Relationship	Three months ended as at June 30, 2024	Three months ended as at June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	ACME Cleantech Solutions Private Limited	Purchase of goods and services from	Corporate Promoter	5,168.79	2,047.77	14,493.77	7,738.28	9,085.34
2	MKU Holdings Private Limited	Purchase of goods and services from	Corporate Promoter	210.93	-	508.72	-	-
3	SMSW Lab & Research Center LLP	Purchase of goods and services from	Promoter Group	-	-	-	0.51	-
4	ACME Cleantech Solutions Private Limited	Sale of goods and services to	Corporate Promoter	22.12	-	170.87	30.86	7.24
5	ACME Cleantech Solutions Private Limited	Reimbursement expenses borne by	Corporate Promoter	50.59	34.84	466.17	39.38	130.10
6	Banola Power Private Limited	Reimbursement expenses borne by	Group Company and Promoter Group	0.02	0.02	0.08	0.07	0.07
7	Yogesh Power Private Limited	Reimbursement expenses borne by	Group Company and Promoter Group	0.02	0.02	0.07	0.07	-
8	Mahisagar Power Private Limited	Reimbursement expenses borne by	Group Company and Promoter Group	0.01	0.01	0.06	0.05	-
9	Moolchand Industrial Estates Private Limited	Reimbursement expenses borne by	Group Company and Promoter Group	-	0.28	-	1.12	0.68
10	Sunworld Innovations Private Limited	Reimbursement expenses borne by	Group Company and Promoter Group	-	0.02	0.07	0.07	0.07
11	Dubey Energy Private Limited	Reimbursement expenses borne by	Group Company and Promoter Group	0.02	0.02	0.07	0.07	0.07
12	Sanchaya Power Private Limited	Reimbursement expenses borne by	Group Company	-	-	0.01	-	-
13	Indigenous Power Private Limited	Reimbursement expenses borne by	Group Company	-	-	0.01	-	-
14	Midastouch Power Private Limited	Reimbursement expenses borne by	Group Company	-	-	0.01	-	-
15	ACME Cleantech Solutions Private Limited	Expenses made on behalf of	Corporate Promoter	0.47	-	39.6	-	-
16	ACME Green Hydrogen and	Expenses made on behalf of	Group Company and	-	-	0.07	1.77	-

Sr · No	Related parties with whom transactions have taken place	Nature of transaction	Relationship	Three months ended as at June 30, 2024	Three months ended as at June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Chemicals Private Limited		Promoter Group					
17	Renewable Greentech Solitaire India Pvt Ltd*	Expenses made on behalf of	Promoter Group	-	-	-	0.01	-
18	ACME Clean Energy Private Limited	Expenses made on behalf of	Promoter Group	0.22	-	-	-	-
19	ACME Cleantech Solutions Private Limited	Project management service income	Corporate Promoter	-	-	-	210.00	191.00
20	ACME Cleantech Solutions Private Limited	Interest income on loan given	Corporate Promoter	32.93	119.46	299.85	42.16	39.57
21	ACME Cleantech Solutions Private Limited	Interest income on Non convertible debentures	Corporate Promoter	64.64	-	-	-	-
22	ACME Cleantech Solutions Private Limited	Interest expense on loan taken	Corporate Promoter	-	-	-	21.97	-
23	ACME Cleantech Solutions Private Limited	Operation and maintenance expenses given to	Corporate Promoter	115.83	138.51	549.83	518.3	500.52
24	ACME Cleantech Solutions Private Limited	Repayment of loan given	Corporate Promoter	-	615.9	5,129.90	5,526.14	4,965.04
25	ACME Cleantech Solutions Private Limited	Receipt of borrowings	Corporate Promoter	91.11	55.90	603.26	3,810.41	4,000.22
26	ACME Cleantech Solutions Private Limited	Repayment of borrowing taken from	Corporate Promoter	11.80	2.61	157.43	50.13	1.12
27	ACME Cleantech Solutions Private Limited	Loan given	Corporate Promoter	706.34	1,774.10	3,295.00	1,829.13	-
28	ACME Cleantech Solutions Private Limited	Rental Expenses	Corporate Promoter	2.05	-	-	-	-
29	Saibliss Power Private Limited	Rental Expenses	Group Company	0.05	0.05	0.21	0.20	0.20
30	Shashi Shekhar	Short term employee benefits	Whole Time Director and Vice Chairman	3.88	2.81	11.74	12.27	11.19
31	Manoj Kumar Upadhyay	Short term employee benefits	Chairman, Managing Director and Promoter	-	-	-	-	-
32	Rajesh Sodhi	Short term employee benefits	Assistant Vice President, Company Secretary and Compliance Officer	2.09	1.72	6.41	5.7	7.17
33	Purushottam Kejriwal	Short term employee benefits	Chief Financial Officer	4.63	-	-	-	-
34	Nikhil Dhingra	Short term employee benefits	Whole-Time Director and	20.48	-	-	-	-

Sr · No	Related parties with whom transactions have taken place	Nature of transaction	Relationship	Three months ended as at June 30, 2024	Three months ended as at June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
			Chief Executive Officer					
35	Atul Sabharwal	Sitting fees paid	Independent Director	0.30	0.06	0.18	0.18	0.24
36	Anuranjita Kumar	Sitting fees paid	Independent Director	0.20	-	-	-	-
37	Ravindra Dhariwal**	Sitting fees paid	Independent Director	0.20	-	-	-	-
38	Venkatraman Krishnan***	Sitting fees paid	Non-Executive Director	-	-	-	0.06	0.45

\* Struck-off on January 4, 2024.

\*\* Resigned on June 29, 2024

\*\*\* Resigned on April 22, 2024.

For details of our aggregate amount of related party transactions as a percentage of nature of transactions, see “**Risk Factors – 33. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm’s length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.**” on page 69.

For details of the related party transactions in accordance with Ind AS 24, see “**Restated Consolidated Financial Information – Note 43 – Related parties**” on page 460.

### Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, directors of our Corporate Promoters and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing activity) during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

### Details of price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and shareholders with right to nominate directors or other rights in the last three years preceding the date of this Prospectus

None of the Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group have acquired\* specified securities in the last three years preceding the date of this Prospectus.

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

As on the date of this Prospectus, there are no Shareholders with a right to nominate directors or with any other rights.

### Weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of this Prospectus

None of the Promoters (including the Promoter Selling Shareholder) have acquired\* any Equity Shares in the last one year preceding the date of this Prospectus.

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

## Average Cost of Acquisition of Equity Shares of the Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder) as on the date of this Prospectus is as follows.

Sr. No.	Name	Number of Equity Shares of face value of ₹2 each	Average cost of acquisition per Equity Share (in ₹)*
<b>Promoters</b>			
1.	ACME Cleantech <sup>(1)(2)</sup>	522,207,910*	28.31

Note: The Company has split the Equity Shares from face value of ₹ 10 each to ₹ 2 each, as approved by our Board and the Shareholders pursuant to their resolutions dated May 27, 2024, and June 7, 2024, respectively.

<sup>(1)</sup>Also the Promoter Selling Shareholder

<sup>(2)</sup>As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated November 9, 2024.

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

## Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	Nil	-	-
Last 18 months	Nil	-	-
Last three years	Nil	-	-

<sup>#</sup>As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated November 9, 2024.

\* To be updated upon finalization of the Price Band.

## Details of Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement

## Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Prospectus.

## Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated May 27, 2024, and June 7, 2024, respectively, the authorized share capital of our Company was sub-divided from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each.

## Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Prospectus.

## SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Our Business**”, “**Industry Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Restated Consolidated Financial Information**” on pages 242, 185, 536 and 411, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see “**Forward-Looking Statements**” on page 22.

Unless otherwise indicated or unless context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see “**Restated Consolidated Financial Information**” on page 411. We have also included Unaudited Pro Forma Consolidated Financial Information to show the impact of the sale of the Divested Projects SPVs made during Fiscal 2024 on our statement of profit and loss for Fiscal 2024. For further details, see “**Unaudited Proforma Financial Statements**” on page 522.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” are to ACME Solar Holdings Limited on a consolidated basis while references to “our Company” or “the Company”, are to ACME Solar Holdings Limited on a standalone basis. Further, references to the “ACME Group” include MKU Holdings Private Limited, ACME Cleantech and its subsidiaries.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Strategic assessment of power and renewable energy sector in India” dated October 2024 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, appointed by us on February 27, 2024 and exclusively commissioned and paid for by us in connection with this Offer. A copy of the CRISIL Report was made available on the website of our Company at <https://acmesolar.in/investor-corner/investor-resources/industry-reports>. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for this Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**” on page 20.

### Internal Risk Factors

1. We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions. Further, our future growth is significantly dependent on successfully executing our Under Construction Awarded Projects and Under Construction Contracted Projects. In the event, we are not successful in executing our future projects, our business and results of operations may be adversely impacted.

As of the date of this Prospectus, we have an aggregate Operational Project capacity of 1,340 MW (1,826 MWp); Under Construction Contracted Project capacity of 3,250 MW and Under Construction Awarded Project capacity of 1,730 MW. Our strategy to grow our business includes expanding and diversifying our renewable energy portfolio to include hybrid, FDRE and pump storage projects for which we have to participate in bids and bid against other renewable energy players. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of factors, including those beyond our control, such as market conditions or government incentive programs. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and evacuation infrastructure availability, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity. However, it is difficult to predict whether and when we will be awarded a new renewable power project. Further, post June, 2025, an annual increase of 25% in the inter-state transmission system charges (“ISTS”) will be applicable for solar, wind, hydro PSP, and Battery Energy Storage System sources, resulting in the applicability of 100% of ISTS charges from July 2028. (Source: CRISIL Report)

In addition, the rules of the auction process may change. For example, in our experience, most national auctions currently use the reverse auction structure, in which several bidders simultaneously bid for the same project. Currently, wind capacity is auctioned based on single stage, two envelope closed bidding process. (Source: CRISIL Report) There can be no assurance that the central and state governments will continue to allow us to utilize such bidding structures and any shift away from the current structures could increase competition and benefit other bidders more than us, which can adversely affect our business, results of operations and cash flows.

The table below sets forth the percentage of bids the ACME Group, ACME Cleantech, our Company and our Subsidiaries won against the total bids that it participated in and those that came up for auction in the Indian solar power sector in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Capacity of bids auctioned (in MW) <sup>1</sup>	6,200	7,700	49,000	12,000	18,000
<b>ACME Group</b>					
Capacity of bids participated in (in MW)	4,150	4,900	18,850	4,800	6,185
Quoted capacity (in MW)	1,150	1,630	3,900	2,300	4,485
Allotted capacity (in MW)	350	380	2,380 <sup>(2)</sup>	150	675
Percentage of bids won against capacity of total bids ACME Group quoted (Bid Success Ratio)	30.43%	23.31%	61.03%	6.52%	15.05%
Percentage of bids won as a percentage of capacity of bids participated	8.43%	7.76%	12.63%	3.13%	10.91%
<b>ACME Cleantech</b>					
Capacity of bids participated in (in MW)	-	4,900	18,600	1,750	-
Quoted capacity (in MW)	-	1,630	3,830	750	-
Allotted capacity (in MW)	-	380	2,380 <sup>(2)</sup>	-	-
Percentage of bids won against capacity of total bids ACME Cleantech quoted (Bid Success Ratio)	0.00%	23.31%	62.14%	0.00%	0.00%
Percentage of bids won as a percentage of capacity of bids participated	0.00%	7.76%	12.80%	0.00%	0.00%
<b>Our Company</b>					
Capacity of bids participated in (in MW)	4,150	-	250	500	4,985
Quoted capacity (in MW)	1,150	-	70	300	3,885
Allotted capacity (in MW)	350 <sup>(3)</sup>	-	-	-	675
Percentage of bids won against capacity of total bids our Company quoted (Bid Success Ratio)	30.43%	0.00%	0.00%	0.00%	17.37%
Percentage of bids won as a percentage of capacity of bids participated	8.43%	0.00%	0.00%	0.00%	13.54%
<b>Our Subsidiaries<sup>(4)</sup></b>					
Capacity of bids participated in (in MW)	-	-	-	2,550	1,200
Quoted capacity (in MW)	-	-	-	1,250	600
Allotted capacity (in MW)	-	-	-	150	-



Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Percentage of bids won against capacity of total bids our Subsidiaries quoted (Bid Success Ratio)	-	-	-	12.00%	0.00%
Percentage of bids won as a percentage of capacity of bids participated	-	-	-	5.88%	0.00%

Notes:

- (1) Source: CRISIL Report
- (2) This includes 320 MW of the FDRE project being undertaken by ACME Sun Power Private Limited with SJVN allocated as part of a green shoe option.
- (3) The capacity was secured during the three months ended June 30, 2024 as the bid was submitted in the first quarter and the e-reverse auction was conducted on July 16, 2024. Additionally, our Company been awarded capacity of 300 MW each from SJVN and SECI subsequent to June 30, 2024.
- (4) None of our Step-Down Subsidiaries participated in any bids in the financial periods mentioned above.

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

**2. We are dependent on our Power Purchase Agreements (“PPA”) to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.**

As on the date of this Prospectus, all of our Operational Projects were with central and state government entities and government-backed corporations at pre-determined tariffs. Further, all of our Under Construction Contracted Projects and Under Construction Awarded Projects are with central and state government entities and government-backed corporations, except our solar Under Construction Contracted Project which is being developed by one of our Subsidiaries, ACME Sikar Solar Private Limited with a contracted capacity of 300 MW located at Bikaner, Rajasthan for which no power purchase agreement has been signed and it is categorized as a merchant power plant. For further information in relation to the details of our off-takers, please see “**Selected Operating Information**” on page 280. We typically enter into long term PPAs for a period of 25 years and sell power generated from our power projects to central and state government entities and government-backed corporations at pre-determined tariffs. Under our PPAs, we are required to furnish and maintain a performance bank guarantee from the date of signing the PPA to the date as specified in the PPA. In the event there are any delays in commissioning of our projects, it may result in liquidation of performance bank guarantees and on complete liquidation, the non-commissioned capacity is likely to be terminated by the offtaker. While there have been no such instances where our performance bank guarantees have been invoked in the last three Fiscals, we cannot assure you that such instances will not happen in future. Further, in the event we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate.

Further, in the event there is excess generation of electricity above the stipulated capacity, the offtaker is only obliged to accept the partial additional generation at reduced tariffs, which may result in loss of additional revenue from operation for sale of power. While there have been no instances wherein excess electricity was sold at a reduced tariff in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, we cannot assure you that such events will not occur in the future.

Typically once we have won a bid, we are awarded a letter of award, subsequent to which we sign the PPAs. In the event there are delays in the execution of PPAs, we may not be able to develop the projects on time which may impact our operational capacity as well as result in loss of revenue from operations from sale of power. For example, despite the letter of award being issued to our Company on April 20, 2023 in relation to the hybrid project with SECI with a capacity of 380 MW, we have signed PPA for 190 MW and the signing of PPAs for the remaining 190 MW is yet to be completed. Such factors may limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows. Further, our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our power projects at optimal levels. If we are unable to manage our costs effectively or operate our power projects at optimal levels, our business and results of operations may be adversely affected.

As counterparties in our PPAs are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us, such as penalties, fines and charges imposed by the offtaker under any statute or regulation in relation to delay in commissioning of project shall be payable by us. In the event we default in fulfilling our obligations under the PPAs, such as not supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances by ourselves, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated.

The table below provides penalties paid by our SPVs for delay in commissioning of solar power projects:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023		Fiscal 2024	Fiscal 2023	Fiscal 2022
	Penalties paid (₹ million)	Nil	Nil	Nil	43.96 <sup>(1)</sup>	Nil	

<sup>(1)</sup> Charged to ACME Heergarh, one of our Subsidiaries, due to delay in commissioning caused due to delay in supply of components on account of global supply chain issues.

The PPAs may be terminated prematurely by counterparties for a variety of reasons which inter-alia, includes failure to commission the project by scheduled commercial operation date, failure to supply power in terms of the relevant PPA, our specific Project SPVs voluntarily or involuntarily becoming insolvent or breach of any other material terms of the PPAs.

We have in the past terminated a PPA in December 2023 with one of the state electricity distribution company on account of force majeure events continuing for more than 180 days. While we did not incur any liability on account of termination of such PPA, we cannot assure you that we will not incur any liability for the termination of a PPA in the future.

The termination of any of our PPAs could adversely affect our reputation, business, results of operations and cash flows as well as our ability to enter into new PPAs in the future. Any failure to supply power from the scheduled commercial operation date may also result in the encashment of performance bank guarantees provided by us under the terms of our PPAs. Except as disclosed below, our Company and our Subsidiaries have not provided any performance bank guarantees in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

*(in ₹ million)*

Name of the Subsidiary	Performance bank guarantee (in terms of total amount)			Fiscal 2024	Fiscal 2023	Fiscal 2022
	Three months ended June 30, 2024	Three months ended June 30, 2023				
ACME Pokhran Solar Private Limited	-	-	-	100.00	-	-
ACME ECO Clean Energy Private Limited	-	-	200.00	-	-	-
ACME Urja One Private Limited	-	-	698.82	-	-	-
ACME Surya Power Private Limited	-	-	766.25	-	-	-
ACME Sun Power Private Limited	-	-	980.80	-	-	-
ACME Renewtech Private Limited	-	-	870.00	-	-	-

Note: In addition to the above, in Fiscal 2025 and as on the date of this Prospectus, two of our Subsidiaries, namely ACME Alpha Renewables Private Limited and ACME Platinum Urja Private Limited, have provided performance bank guarantees of ₹ 435.00 million and ₹ 481.13 million, respectively.

**3. Our business is dependent on our top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of our revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscal 2024, 2023 and 2022, respectively. The loss of any of these off-takers could have an adverse effect on our business, financial condition, results of operations and cash flows.**

We generate a significant portion of our revenues from, and are therefore dependent on, certain key off-takers for a substantial portion of our business. The table below sets forth our revenue from our top ten off-takers including as a percentage of our revenue from operations for the Fiscals indicated:

Fiscal 2024				Fiscal 2023				Fiscal 2022 <sup>(1)</sup>			
Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue		Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue		Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue	
Solar Energy Corporation of India	2,949.62	22.36		Solar Energy Corporation of India	2,574.55	19.88		Solar Energy Corporation of India	2,587.27	17.39	
Telangana State Southern Power Distribution Company Limited	2,157.82	16.36		Telangana State Southern Power Distribution Company Limited	2,127.07	16.43		Telangana State Southern Power Distribution Company Limited	2,097.01	14.09	
Andhra Pradesh Southern Power Distribution Company Limited	1,994.78	15.12		Andhra Pradesh Southern Power Distribution Company Limited	1,989.05	15.36		Andhra Pradesh Southern Power Distribution Company Limited	1,901.77	12.78	
Maharashtra State Electricity Distribution Company Limited	1,842.40	13.97		Maharashtra State Electricity Distribution Company Limited	1,344.36	10.38		Telangana State Northern Power Distribution Company Limited	1,587.04	10.67	
Punjab State Power Corporation Limited	946.15	7.17		Punjab State Power Corporation Limited	1,124.03	8.68		Punjab State Power Corporation Limited	1,093.79	7.35	
NTPC Limited	468.02	3.55		Uttarakhand Power Corporation Limited	479.22	3.70		Maharashtra State Electricity Distribution Company Limited	1,028.05	6.91	
Uttar Pradesh Power Corporation Limited	432.83	3.28		NTPC Limited	470.99	3.64		Uttarakhand Power Corporation Limited	468.28	3.15	
Uttarakhand Power Corporation Limited	374.77	2.84		Uttar Pradesh Power Corporation Limited	459.87	3.55		NTPC Limited	462.80	3.11	
Bangalore Electricity Supply Company Limited	372.84	2.83		Bangalore Electricity Supply Company Limited	426.98	3.30		Uttar Pradesh Power Corporation Limited	458.03	3.08	
MP Power Management Company Limited	329.52	2.50		Off-taker <sup>(2)</sup>	331.37	2.56		Bangalore Electricity Supply Company Limited	384.44	2.58	

Note: These include revenue from entities which have been divested off in the respective years.

<sup>(1)</sup> The above does not include revenue from one time supply of galvanized steel by the Company to Purshotam Profiles Private Limited in Fiscal 2022 amounting to ₹ 930.94 million or 6.26% of our revenue from operations for Fiscal 2022 as accounted under the sub-head Engineering, procurement and construction services.

<sup>(2)</sup> Our Company has not received consent from this Off-taker.

The table below sets forth our revenue from our top 10 off-takers, including as a percentage of our revenue from operations for the three months ended June 30, 2024 and June 30, 2023:

Three months ended June 30, 2024				Three months ended June 30, 2023			
Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue		Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue	
Solar Energy Corporation of India	735.30	23.75		Solar Energy Corporation of India	707.11	19.16	
Telangana State Southern Power	558.30	18.03		Telangana State Southern Power	602.12	16.31	

Three months ended June 30, 2024				Three months ended June 30, 2023			
Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue		Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue	
Distribution Company Limited				Distribution Company Limited			
Maharashtra State Electricity Distribution Company Limited	553.37	17.87		Andhra Pradesh Southern Power Distribution Company Limited	568.57		15.40
Andhra Pradesh Southern Power Distribution Company Limited	506.33	16.35		Maharashtra State Electricity Distribution Company Limited	463.94		12.57
Uttar Pradesh Power Corporation Limited	119.09	3.85		Punjab State Power Corporation Limited	329.07		8.91
NTPC Limited	117.99	3.81		Uttarakhand Power Corporation Limited	151.05		4.09
Punjab State Power Corporation Limited	96.33	3.11		NTPC Limited	131.12		3.55
Off-taker <sup>(1)</sup>	89.65	2.90		Uttar Pradesh Power Corporation Limited	130.72		3.54
MP Power Management Company Limited	89.38	2.89		Bangalore Electricity Supply Company Limited	121.09		3.28
North Bihar Power Distribution Company Limited & South Bihar Power Distribution Company Limited	88.86	2.87		MP Power Management Company Limited	95.82		2.60

Note: These include revenue from entities which have been divested off in the respective years.

(1) Our Company has not received consent from this Off-taker.

If the financial condition of these off-takers deteriorate or they are compelled to change the source of their renewable energy supplies, it may impact the demand for electricity produced by our renewable power projects, which in turn could have an adverse impact on our business, results of operations and cash flows.

Further, since we are dependent on some of our key off-takers for a substantial portion of our business, the loss of any such off-taker or a substantial reduction in demand from such key off-takers could have an adverse effect on our business, results of operations and cash flows. Further, we expect that we will continue to be reliant on certain off-takers in relation to renewable energy projects for the foreseeable future. Accordingly, any failure to maintain our relationships with these off-takers could have an adverse effect on our business, results of operations and cash flows.

**4. We procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of our total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscal 2024, 2023 and 2022, respectively from ACME Cleantech, our top supplier. Further, we do not have definitive supply agreements with our vendors for the supply of components and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.**

We do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays in commencement of our projects. While there has been no instance during the last three Fiscals and three months ended June 30, 2024 where the non-performance of obligations by our suppliers had an adverse impact on our results of operations, we cannot assure that such instances will not arise in the future.

Historically, solar panels were primarily imported from China by our Promoter, ACME Cleantech. In addition, we have tied up with a domestic supplier, Envision (Envision Wind Power Technologies India Private Limited) for the supply of wind turbine generation system, which will be sourced by ACME Cleantech, for our first wind power project, which is currently under-construction.

The tables below provides the details of total purchases from ACME Cleantech, our top supplier, purchases from whom constituted more than 50% of our total purchases along with the details of top 10 suppliers in the last three Fiscals:

Name of Supplier <sup>(2)</sup>	Fiscal 2024 Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)	Name of Supplier <sup>(2)</sup>	Fiscal 2023 Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)	Name of Supplier <sup>(2)</sup>	Fiscal 2022 Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)
ACME Cleantech (Supplier 1)	15,043.61	79.37	ACME Cleantech (Supplier 1)	8,256.57	69.84	ACME Cleantech (Supplier 1)	9,585.87	69.95
Supplier 2	870.08	4.59	Supplier 2	1,637.37	13.85	Supplier 2	1,436.36	10.48
Supplier 3	698.82	3.69	Supplier 3	667.50	5.65	Supplier 3	835.69	6.10
MKU Holdings Private Limited (Supplier 4)	508.72	2.68	Supplier 4	230.69	1.95	Supplier 4	244.36	1.78
Supplier 5	295.84	1.56	Supplier 5	212.87	1.80	Supplier 5	161.70	1.18
Supplier 6	261.11	1.38	Supplier 6	104.84	0.89	Supplier 6	155.32	1.13
Supplier 7	220.30	1.16	Supplier 7	94.09	0.80	Supplier 7	144.00	1.05
Supplier 8	195.99	1.03	Supplier 8	53.29	0.45	Supplier 8	136.69	1.00
Supplier 9	195.68	1.03	Supplier 9	48.61	0.41	Supplier 9	100.27	0.73
Supplier 10	82.96	0.44	Supplier 10	43.13	0.36	Supplier 10	97.09	0.71

<sup>(1)</sup> Total purchases is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services. Historically, ACME Cleantech has been our top supplier as it has been the EPC contractor for majority of our projects especially procuring modules and provided O&M services for majority of our Operational Projects. Our Company pursuant to internal restructuring has taken over the EPC and O&M operations. For further information, see “Our Business – Project Development Mechanism - Internal Restructuring” on page 269.

<sup>(2)</sup> The names of our top 10 suppliers is commercially sensitive information and we are not in a position to disclose them in this Prospectus. Further, our top 10 suppliers in each Fiscal may vary as per actual purchases made.

The tables below provides the details of total purchases from ACME Cleantech, our top supplier, purchases from whom constituted more than 50% of our total purchases along with the details of top 10 suppliers during three months ended June 30, 2024 and June 30, 2023:

Name of Supplier <sup>(2)</sup>	Three months ended June 30, 2024		Name of Supplier <sup>(2)</sup>	Three months ended June 30, 2023	
	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)		Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)
ACME Cleantech (Supplier 1)	5,286.68	84.48	ACME Cleantech (Supplier 1)	2,186.27	77.15
MKU Holdings Private Limited (Supplier 2)	210.93	3.37	Supplier 2	293.00	10.34
Supplier 3	190.46	3.04	Supplier 3	245.00	8.65
Supplier 4	90.79	1.45	Supplier 4	34.12	1.20
Supplier 5	87.36	1.40	Supplier 5	21.49	0.76
Supplier 6	71.44	1.14	Supplier 6	13.72	0.48
Supplier 7	49.84	0.80	Supplier 7	10.89	0.38
Supplier 8	44.88	0.72	Supplier 8	5.15	0.18
Supplier 9	40.06	0.64	Supplier 9	4.22	0.15
Supplier 10	26.89	0.43	Supplier 10	2.83	0.10

<sup>(1)</sup> Total purchases is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services. Historically, ACME Cleantech has been our top supplier as it has been the EPC contractor for majority of our projects especially procuring modules and provided O&M services for majority of our Operational Projects. Our Company pursuant to internal restructuring has taken over the EPC and O&M operations. For further information, see “Our Business – Project Development Mechanism - Internal Restructuring” on page 269.

<sup>(2)</sup> The names of our top 10 suppliers is commercially sensitive information and we are not in a position to disclose them in this Prospectus. Further, our top 10 suppliers in each quarter may vary as per actual purchases made.

The tables below provides the details of revenue from operations contributed by our Company (on a consolidated level) to the standalone revenue from operations of ACME Cleantech in the last three Fiscals:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue contributed by ACME Solar on a consolidated basis (₹ million) (A)	14,744.56	8,177.82	9,486.71
Revenue from operations of ACME Cleantech on a standalone basis (₹ million) (B)	14,767.66	8,972.13	11,015.20
Percentage of revenue contributed by ACME Solar on a consolidated basis to the revenue from operations of ACME Cleantech (%) (C=A/B)	99.84	91.15	86.12

Also see “- 33. *We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm’s length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties*” on page 69.

If our suppliers are unable to provide us the quantity of components that we require, we may have to source components from other suppliers and may have to incur additional expenses and experience delays in our timelines. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While there have been no instances where we were not able to receive adequate components from our suppliers or had to change any supplier on account of quality of safety standards in the last three Fiscals and three months ended June 30, 2024, we cannot assure you that such instances will not happen going forward.

**5. *We are dependent on our relationship with one of our Promoters, ACME Cleantech and any adverse developments in such relationship may adversely affect our business and reputation.***

One of our Promoters, ACME Cleantech has been our largest supplier of components in the last three Fiscals, which primarily includes solar PV modules. The tables below provides the details of total purchases from ACME Cleantech, our top supplier, purchases from whom constituted more than 50% of our total purchases in the last three Fiscals:

Name of Supplier	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)
ACME Cleantech	15,043.61	79.37	8,256.57	69.84	9,585.87	69.95

<sup>(1)</sup> Total purchases is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services. Historically, ACME Cleantech has been our top supplier as it has been the EPC contractor for majority of our projects especially procuring modules and provided O&M services for majority of our Operational Projects. Our Company pursuant to internal restructuring has taken over the EPC and O&M operations. For further information, see “**Our Business – Project Development Mechanism - Internal Restructuring**” on page 269.

The tables below provides the details of total purchases from ACME Cleantech, our top supplier, purchases from whom constituted more than 50% of our total purchases during three months ended June 30, 2024 and June 30, 2023:

Name of Supplier	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)
ACME Cleantech	5,286.68	84.48%	2,186.27	77.15%

<sup>(1)</sup> Total purchases is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services. Historically, ACME Cleantech has been our top supplier as it has been the EPC contractor for majority of our projects especially procuring modules and provided O&M services for majority of our Operational Projects. Our Company pursuant to internal restructuring has taken over the EPC and O&M operations. For further information, see “**Our Business – Project Development Mechanism - Internal Restructuring**” on page 269.

The trademark “ACME” registered under class 35, “ACME Logo” registered under classes 9 and 38 and “ACME Label” registered under classes 37, 40, 29, 31 and 32, in India (“**ACME Trademarks**”), have been assigned to us and to ACME Solar Energy for an indefinite period by ACME Cleantech pursuant to an assignment deed dated February 14, 2017, by and among ACME Cleantech, our Company and ACME Solar Energy for a one time consideration of ₹ 1,000.00 each by our Company and ACME Solar Energy. Pursuant to such assignment deed, our Company has the right to use the trademark and logo for our business. We believe our use of the name and logo is vital to our competitiveness and our brand success. Further, we have executed a trademark license agreement dated September 12, 2024, pursuant to which certain trademark has been licensed to MKU Holdings by our Company and our Subsidiary, ACME Solar Energy on non-exclusive, irrevocable, and perpetual basis, and to sublicense the right to use, trademarks, worldwide in relation to the business of manufacturing of solar modules, manufacturing of any kind of electric apparatus for transmission of electricity and power and any business or other activity that is ancillary to, necessary for, incidental to, useful to, arising out of, supportive of related to, connected to or a reasonable extension, development or expansion of any of the foregoing.

In addition, ACME Cleantech has significantly invested in our business, through a combination of equity and debt financing into our Company and our Project SPVs. The table below provides details of the equity investment made by ACME Cleantech in our Company and our Subsidiaries in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity investment by ACME Cleantech (including securities premium)	14,784.68	21,284.58	21,285.58	21,284.48	21,284.48

*Note: The decrease in equity investment from Fiscal 2024 to the three months ended June 30, 2024 is due to the conversion of 6,500,000 compulsorily convertible debentures issued by our Company to ACME Cleantech to 6,500,000 non-convertible debentures, which were subsequently redeemed by our Company. For details, see “Capital Structure” beginning on page 111.*

The table below provides details of loans received from ACME Cleantech in the last three Fiscals as a percentage total borrowings (consisting of long-term borrowings and short term borrowings):

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022		Rate of interest (%)
	Amount (₹ million)	Percentage of total borrowings (%)	Amount (₹ million)	Percentage of total borrowings (%)	Amount (₹ million)	Percentage of total borrowings (%)	
Loans received from ACME Cleantech*	461.27	0.56	15.44	0.02	1,731.17	2.29	Interest free loan**

*\* Transactions entered into in accordance with applicable laws, including after taking necessary consents from the board of directors and/or from the shareholders of ACME Solar Holdings Limited and/or its relevant subsidiaries, and at an arm’s length basis.*

*\*\* The loans are reflected as short term borrowings in our Restated Consolidated Financial Information.*

The table below provides details of loans received from ACME Cleantech during the three months ended June 30, 2024 and June 30, 2023 as a percentage total borrowings (consisting of long-term borrowings and short term borrowings):

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023		Rate of interest (%)
	Amount (₹ million)	Percentage of total borrowings (%)	Amount (₹ million)	Percentage of total borrowings (%)	
Loans received from ACME Cleantech*	540.59	0.58	68.73	0.08	Interest free loan**

*\* Transactions entered into in accordance with applicable laws, including after taking necessary consents from the board of directors and/or from the shareholders of ACME Solar Holdings Limited and/or its relevant subsidiaries, and at an arm’s length basis.*

*\*\* The loans are reflected as short term borrowings in our Restated Consolidated Financial Information.*

ACME Cleantech has also supported us, from time to time, with bank guarantees for the security we are required to submit at the time of submitting bids, and has also provided us with support for the performance guarantees

and corporate guarantees for our Project SPVs which are required to be in place for the development phase of a project. If we are unable to obtain such support from ACME Cleantech in future, our business and results of operations may be adversely affected.

Also see “ - 33. *We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm’s length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.*” on page 69.

Our Company has entered into a non-compete agreement dated June 25, 2024 (“**Effective Date**”) read with the amendment agreement dated October 7, 2024, under which (a) (i) MKU Holdings and ACME Cleantech; and (ii) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries, directly and indirectly, will not carry on, or engage in any business that competes with the renewable energy business of our Company and our Subsidiaries, and (b) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries shall not undertake EPC and O&M related business other than undertaking supply of modules and wind turbines for the existing renewable energy projects as on the Effective Date which are being implemented by our Company by itself or through our Subsidiaries. Further, under the terms of the non-compete agreement, three wind power projects managed by two companies which are under corporate insolvency resolution process, may be owned, and operated by ACME Cleantech or its affiliates, subject to receipt of necessary approval in this regard in accordance with applicable law and approval from lenders of ACME Cleantech or its affiliates, as applicable.

Further, in order to bring all the capabilities of EPC and O&M operations within the purview of our Company, our Company entered into an agreement for the transfer of employees with ACME Cleantech on June 25, 2024, read with the amendment agreement dated October 9, 2024 (“**Transfer Agreement**”). Pursuant to the Transfer Agreement, certain employees of ACME Cleantech who are engaged in EPC and O&M operations of the projects shall be transferred to the rolls of our Company with effect from November 1, 2024, thus giving us the capability to undertake integrated EPC and O&M operations in-house.

Further, ACME Cleantech had entered into O&M agreements with our project SPVs pursuant to which it provided O&M services for such projects. Our Company and ACME Cleantech entered into a deed of novation dated June 25, 2024, read with the amendment agreement dated October 7, 2024 pursuant to which ACME Cleantech agreed to novate all of its rights, obligations, interest and title under the O&M agreements to our Company.

For further information, see “*History and Certain Corporate Matters – Summary of Shareholders’ Agreement and other agreements*” on page 332.

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

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

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

Further, ACME Cleantech also received multiple office orders from the Directorate of Enforcement in connection with an investigation under FEMA, directing it to furnish certain information including such as details of all directors of the company, copies of income tax returns of the company from fiscal 2003, details of all bank accounts of the company and its directors operated from 2002, details of movable and immovable properties



within and outside India, certain information regarding overseas investments made, details of all cases booked by the police, income tax department, directorate of enforcement or any other investigative agencies against the company and its directors, and information regarding the status of final award dated January 24, 2019 awarded by the Singapore International Arbitration Center in relation to the arbitration proceedings between ACME Cleantech and CEEG (Shanghai) Solar Science Technology Co Ltd (“**CEEG**”) pursuant to which, ACME Cleantech had contended that CEEG had breached the terms of their agreement to supply modules within the stipulated timelines despite advance payment having been made by ACME Cleantech, among others.

Furthermore, ACME Solar Energy also received an office order dated October 6, 2021 from the Directorate of Enforcement in connection with an investigation under FEMA, directing it to furnish certain information including such as details of its business profile, list of its bank accounts along with the respective bank branch addresses, details of advance export payments received against which export was not completed, details of exports made against which proceeds have not been realised, details of inward remittances received as FDI, and copies of income tax returns and audit reports for the financial year 2017 until the date of such office order. For further details of these matters, see “Outstanding Litigation and Material Developments” on page 500.

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

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

Thereafter, the Assistant Commissioner of Police, Economic Offences Wing, Gurugram and the Office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing also issued notices to MKU Holdings seeking certain information in relation to the investigation against IREO. MKU Holdings, while responding to these notices and providing the information sought, clarified that a deed of settlement dated September 12, 2022 (“**Deed of Settlement**”) had been entered into pursuant to which, IREO had already paid the initial instalment of the agreed refundable amount along with interest and had also agreed to pay the second instalment along with interest. Pursuant to the Deed of Settlement, it was also agreed that Oberoi Realty Limited (“**ORL**”), who IREO had entered into a MOU with, would undertake the development/redevelopment of the project. MKU Holdings in its response dated February 19, 2024, further confirmed that IREO had represented to it about the development and progress of the project and consequently, MKU Holdings did not have any pending grievance against IREO. Further, MKU Holdings was in a receipt of another notice dated July 4, 2024, under section 91 of Code of Criminal Procedure, 1973, from the Office of the Assistant Commissioner of Police, Delhi, seeking similar information as sought earlier in relation to the investigation against IREO. Subsequently, MKU Holdings had responded to the said notice pursuant to a letter dated July 11, 2024, providing the similar information. For further details of these notices, see “*Outstanding Litigation and Material Developments*” on page 500.

**7. While we have experience in commissioning solar power projects, we do not have experience in commissioning wind, hybrid, FDRE power projects and closed loop pump storage projects. Without prior experience in commissioning such projects we could encounter delays, and unexpected costs, undermining project viability and profitability.**

While we have experience in construction, operating and commissioning solar power projects, we have no prior experience in operating wind power projects, hybrid power projects, FDRE projects and closed loop pump storage projects.

The following table provides an overview of our Under Construction Contracted Projects and Under Construction Awarded Projects, as of the date of this Prospectus:

Particulars	Contracted Capacity (AC) MW	Solar (AC) MW <sup>(3)</sup>	Solar (DC) MWp <sup>(3)</sup>	Wind MW <sup>(3)</sup>	Battery MWh <sup>(3)</sup>
Under Construction Contracted <sup>(1)(4)</sup>	3,250	3,566	5,068	637	2,756
Under Construction Awarded <sup>(2) (5)</sup>	1,730	2,033	2,948	375	2,000

<sup>(1)</sup> Our Under Construction Contracted Projects comprise those projects for which a power purchase agreement has been signed but the project has not achieved its commercial operation date.

<sup>(2)</sup> Our Under Construction Awarded Projects comprise those projects for which we have received a letter of award (“LOA”) from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the LOA.

<sup>(3)</sup> The current configuration of solar, wind and battery energy storage system (“BESS”) has been identified based on our initial assessments and may undergo change on account of change in capital expenditure cost of these resources and will be finalized at the stage of financial closure.

<sup>(4)</sup> Includes two FDRE projects of a contracted capacity of 250 MW and 320 MW to be operated by ACME Surya Power Private Limited and ACME Sun Power Private Limited, respectively.

<sup>(5)</sup> Includes two FDRE projects of a contracted capacity of 400 MW and 280 MW awarded to ACME Gamma Urja Private Limited and ACME Hybrid Urja Private Limited, respectively.

For details in relation to type of our Under Construction Contracted Projects and Under Construction Awarded Projects, please see “**Our Business - Overview**” on page 242.

In addition to the projects mentioned above, we have secured connectivity of 647 MW, which has not been allocated to any projects, and have also applied for connectivity of 3,300 MW for future bids. Further, ACME Cleantech has signed a memorandum of understanding with the Government of Uttar Pradesh for the development of a 600 MW closed loop pump storage project in the state by ACME Urja Two Private Limited, the relevant project SPV. On June 17, 2024, our Company acquired the entire equity share capital of ACME Urja Two Private Limited.

Further, as on November 6, 2024, our Company has won a bid for capacity of 400 MW of FDRE project at a tariff of ₹ 4.70/kWh with NTPC as the off-taker and the LOA for the same is yet to be awarded.

For our renewable energy projects, it typically takes 18 to 24 months from the date of signing of the PPA to the project achieving commercial operations. This timeline may vary and any unforeseen delays or circumstances during the construction and engineering of the project may further extend the time taken to generate revenues from the project. The FDRE and hybrid projects require installation of higher capacity and forecasting of such higher installed capacity in these projects may expose us to higher penalties or wastage of more excess power than we have factored in our model at the time of bidding. Without prior experience in setting up such projects, we may encounter difficulties in commissioning them, which may potentially cause project delays, cost overruns, and sub-optimal performance. Further, such projects require specialized knowledge for efficient installation and maintenance. Unlike solar panels, which have relatively standardized installation procedures, FDRE and hybrid projects require precise engineering and mechanical expertise. Inexperienced handling of components and systems could lead to operational inefficiencies, increased downtime, and heightened safety risks. Further, without prior experience in navigating the legal and regulatory landscape for such projects, we may also encounter delays, compliance issues, and unexpected costs which may undermine viability and profitability from these projects undermining project viability and profitability.

**8. Restrictions on renewable energy equipment imports may increase our costs of procurement of such equipment.**

Certain of our components such as solar PV module and inverters, are imported from China by ACME Cleantech, which is our top supplier. Any restrictions, either from the central or state governments or government-backed corporations, or from any other authorised bilateral or multilateral organisations or because of sanctions, on such imports may adversely affect our business, results of operations and prospects. Due to a massive supply glut in China, module prices in China decreased by around 57% in the two year period ended December 2023 to US\$ 0.12/Wp. (Source: CRISIL Report) While module prices are expected to fall 35% to 40% in Fiscal 2025, the prices in the last quarter of Fiscal 2024 of US\$ 0.20/Wp and US\$ 0.21/Wp of international and domestic modules, respectively, are believed to have bottomed out and prompted the industry to limit capacity additions. (Source: CRISIL Report) Further, since the Ministry of New and Renewable Energy has reinstated the applicability of ALMM, only ALMM enlisted manufacturer can supply modules to government and government-assisted projects. Projects under open access and rooftop solar by private parties are also brought into the ambit of ALMM. (Source: CRISIL Report)

The table below provides details our expenses on equipment primarily originating from China as a percentage of total expenses in the following Fiscals:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchase (%)	Amount (₹ million)	Percentage of Total Purchase (%)	Amount (₹ million)	Percentage of Total Purchase (%)
Expenses on imported components primarily originating from China	12,646.02	66.72	7,731.22	65.40	7,855.34	57.32

The table below provides details our expenses on equipment primarily originating from China as a percentage of total expenses during the three months ended June 30, 2024 and June 30, 2023:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Amount (₹ million)	Percentage of Total Purchase (%)	Amount (₹ million)	Percentage of Total Purchase (%)
Expenses on imported components primarily originating from China	4,809.10	76.85	2,046.59	72.22

In the event there are any changes in the government policy, we may have to incur additional expenses on purchase of such equipment, which we may not be able to reflect in our tariff rate, thereby impacting our margins.

**9. Our Joint Statutory Auditors have included certain emphasis of matters in their examination report on the Restated Consolidated Financial Information. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.**

The Joint Statutory Auditors have included the following Emphasis of Matters in the examination report on the Restated Consolidated Financial Information:

**Three months period ended June 30, 2023**

“We draw attention to Note 2 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company’s management to enable preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2023 and for the purpose of its inclusion as comparative financial information in the Special Purpose Consolidated Interim financial statements of the Group for the quarter ended 30 June 2024, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2024, to be included in the Red Herring Prospectus (‘RHP’) and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of

*India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi and Haryana as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter."*

There is no impact of the above emphasis of matter on the business and financial condition of our Company.

### **Fiscal 2023**

*"We draw attention to note 44(B)(iii) of the accompanying consolidated financial statements which describes that the Board of Directors in its meeting held on 15 June 2023 have approved and subsequently filed the composite scheme of arrangement ("Scheme") with the Hon'ble National Company Law Tribunal for their approval which involves demerger of solar and wind business (demerged undertaking) of the ACME Solar Holdings Private Limited into Acme Cleantech Solutions Private Limited ('the Resulting Company') on a going concern basis and amalgamation of the Company with its remaining business with and into M/s MKU Holding Private Limited (the "Transferee Company") and upon such Scheme becoming effective the ACME Solar Holdings Private Limited shall stand dissolved without further process of winding up. Our opinion is not modified in respect of this matter."*

Subsequently, our Board in its meeting held on May 27, 2024, approved the resolution to withdraw the scheme and the National Company Law Tribunal, Chandigarh pursuant to an order dated June 7, 2024 allowed the petition to withdraw the scheme and there is no impact of the withdrawal of the scheme on the business and financial condition of our Company.

*"We draw attention to Note 44(B)(i) to the accompanying consolidated financial statements, related to the recoverability of dues aggregating to Rs.1,081.73 million as at 31 March 2023 from Southern Power Distribution Company of Andhra Pradesh Limited, in relation to the alleged excess installed DC capacity matter that is currently under dispute and pending before the Andhra Pradesh Electricity Regulatory Commission for resolution. Based on internal assessment and legal opinion obtained, the management believes that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter."*

### **Fiscal 2022**

*"We draw attention to Note 43(B)(i) to the accompanying consolidated financial statements, related to the recoverability of dues from Southern Power Distribution Company of Andhra Pradesh Limited by certain subsidiary companies, as further detailed in the said note, which are currently under litigation before the Hon'ble Supreme Court of India. Based on internal assessment and legal opinion obtained, the management is of the view that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements of the Group. Our opinion is not modified in respect of this matter."*

Subsequently, by way of its order dated June 19, 2024, the Andhra Pradesh Electricity Regulatory Commission has directed the Southern Power Distribution Company of Andhra Pradesh Limited to inter alia pay the outstanding amounts due to certain of our Subsidiaries in 12 instalments. Accordingly, there is currently no impact from the ongoing litigations on the business and financial condition of our Company.

The opinion of our Joint Statutory Auditors is not modified in respect of these matters. There are no qualifications or adverse remarks per the requirements of the Companies (Auditor's Report) Order, 2020, in the auditor's report pertaining to the audited consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

**10. We incurred loss for the year of ₹ 31.74 million in Fiscal 2023. We cannot assure you that going forward we will continue to generate profits which may impact our business and results of operations.**

We incurred a loss for the year of ₹ 31.74 million in Fiscal 2023. During Fiscal 2022, while our loss before exceptional items was (₹ 2,271.37) million, however, we generated a profit for the year of ₹ 620.10 million primarily on account of exceptional items, i.e., divestment of 510 MW of projects to investors, and such exceptional items amounted to ₹ 3,295.63 million in Fiscal 2022.

The table below sets forth certain of our financial information for the years/periods indicated:

Particulars	(₹ million)				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	3,400.14	4,265.62	14,662.67	13,613.73	15,627.26
Total Expense	2,897.63	3,118.31	13,055.33	14,162.10	17,898.63
Profit/(loss) before exceptional items	502.51	1,147.31	1,607.34	(548.37)	(2,271.37)
Exceptional items	-	74.47	7,486.91	394.36	3,295.63
Profit/(loss) before tax	502.51	1,221.78	9,094.25	(154.01)	1,024.26
Total tax (credit) / expense	488.62	398.47	2,116.44	(122.27)	404.16
<b>Profit/(Loss) for the year</b>	<b>13.89</b>	<b>823.31</b>	<b>6,977.81</b>	<b>(31.74)</b>	<b>620.10</b>

*Note: In Fiscal 2024, we reported a profit for the year of ₹ 6,977.81 million due to an increase in exceptional items, which amounted to ₹ 7,486.91 million. This increase is primarily attributable to an increase in net gain on sale of assets/investments to ₹ 7,212.30 million in Fiscal 2024 from ₹ 225.67 million in Fiscal 2023 since we divested 369 MW of projects to an investor during Fiscal 2024; and an increase in contingent consideration related to investment disposed in earlier years to ₹ 274.61 million in Fiscal 2024 from ₹ 168.69 million in Fiscal 2023. For details, see “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 411 and 536, respectively.*

Further, certain of our Subsidiaries have incurred loss for the year in the last three Fiscals and during the three months ended June 30, 2024 and June 30, 2023:

Subsidiary Name	(Loss) for the year (₹ million)			Reasons for Loss		
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024		Fiscal 2023	Fiscal 2022
ACME Solar Energy Private Limited	(36.38)	(51.84)	-*	(163.97)	(8.91)	The company recorded negative profit after tax (“PAT”) in previous periods due to high finance costs. In Fiscal 2024, the company reported negative EBITDA on account of one-time CSR expense and a positive PAT on account of profit on sale of assets, which were shown as exceptional items

Subsidiary Name	(Loss) for the year (₹ million)			Reasons for Loss		
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024		Fiscal 2023	Fiscal 2022
ACME Solar Energy (Madhya Pradesh) Private Limited	-*	-*	-*	(10.27)	-*	The companies recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, the companies were profitable.
ACME Odisha Solar Power Private Limited	-*	-*	-*	-*	(10.48)	
ACME Jaisalmer Solar Power Private Limited	-*	-*	-*	(40.71)	(28.73)	
Vishwatma Solar Energy Private Limited	-*	-*	-*	(40.96)	(25.88)	
Dayanidhi Solar Power Private Limited	-*	-*	-*	(53.16)	(53.37)	
Niranjana Solar Energy Private Limited	(0.31)	-*	-*	(46.34)	(35.67)	
ACME Jodhpur Solar Power Private Limited	-*	(1.07)	(51.84)	(150.45)	(288.18)	
ACME Rewa Solar Energy Private Limited	-*	-*	(60.40)	(177.26)	(296.54)	
Aarohi Solar Private Limited	-*	-*	-*	(97.34)	(109.68)	
ACME Raipur Solar Power Private Limited	-*	-*	-*	-*	(32.63)	
Vittanath Power Private Limited	-*	(0.09)	-*	(0.09)	(0.86)	The company was the holding company for projects in Punjab and there were certain corporate expenses which led to negative PAT. In Fiscal 2024, the company reported positive PAT on account of profit on sale of assets, which were shown as exceptional items
ACME PV Powertech Private Limited	-*	-*	-*	-*	(233.68)	The companies recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, the companies were profitable.
ACME Solar Power Technology Private Limited	(0.44)	-*	-*	-*	(148.00)	
Sunworld Energy Private Limited	-*	-*	-*	-*	(2.75)	
ACME Yamuna Nagar Solar Power Private Limited	-*	-*	-*	(63.14)	(58.83)	
ACME Mahbubnagar Solar Energy Private Limited	-*	-*	-*	(20.29)	(181.23)	
ACME Deoghar Solar Power Private Limited <sup>#</sup>	(0.08)	(1.51)	(1.58)	(0.16)	(0.33)	This company is undergoing project implementation.

Subsidiary Name	(Loss) for the year (₹ million)			Reasons for Loss		
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024		Fiscal 2023	Fiscal 2022
						While there is no operational revenue, there were a few expenses incurred that resulted in negative PAT.
ACME Kittur Solar Energy Private Limited	-*	-*	(0.35)	-*	-*	The companies recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, the companies were profitable.
Acme Sidlaghatta Solar Energy Private Limited	-*	-*	-*	(9.06)	-*	
ACME Kudligi Solar Energy Private Limited	-*	(0.38)	(8.45)	(8.66)	(12.90)	
ACME Sandur Solar Energy Private Limited	-*	-*	(7.72)	(0.64)	-*	
ACME Raisar Solar Energy Private Limited <sup>#</sup>	(0.10)	(0.08)	(0.16)	(0.10)	(0.11)	These companies are currently in different stages of project implementation. While there is no operational revenue, there were a few expenses incurred that resulted in negative PAT.
ACME Phalodi Solar Energy Private Limited <sup>#</sup>	(0.11)	(0.10)	(0.16)	(0.37)	(0.63)	
ACME Powertech Heergarh Private Limited <sup>#</sup>	-*	(9.53)	-*	(187.31)	(0.60)	The companies recorded negative PAT due to high depreciation and finance costs. Once adjusted for depreciation, the companies were profitable.
ACME Aklera Power Technology Private Limited <sup>#</sup>	-*	(0.40)	(3.75)	(0.65)	(0.51)	
Acme Renewable Solutions Private Limited	(0.02)	(0.00)	(0.04)	(0.04)	(1.22)	These companies are currently in different stages of project implementation. While there is no operational revenue, there were a few expenses incurred that resulted in negative PAT
Acme Urja Private Limited	(0.01)	(0.00)	(0.04)	(0.04)	(1.22)	
Acme Surya Modules Private Limited	(0.01)	(0.00)	(0.04)	(0.04)	(1.22)	
Acme Eco Clean Energy	(0.00)	(0.00)	(0.06)	(0.03)	(1.27)	
Acme Sun Power Private Limited	(0.00)	(0.00)	(0.06)	(0.04)	(0.04)	
Acme Pokhran Solar Private Limited	(0.09)	(0.00)	(0.07)	(0.03)	(3.63)	
ACME Sikar Solar Private Limited	-*	(0.00)	(0.21)	(0.03)	(0.39)	
ACME Urja Two Private Limited (formerly known	(0.00)	(0.00)	(0.05)	(0.04)	(0.04)	

Subsidiary Name	(Loss) for the year (₹ million)			Reasons for Loss	
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024		Fiscal 2023
as ACME Pushkar Solar Private Limited)					
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	(0.00)	(0.00)	(0.04)	(3.61)	(0.04)
Acme Surya Power Private Limited	(0.00)	(0.00)	(0.04)	(0.04)	(0.04)
ACME Dhaurpur Powertech Private Limited#	(0.14)	(0.11)	(0.17)	(0.04)	(0.32)
Acme Solartech Private Limited	(0.02)	(0.00)	(0.03)	(0.03)	-*
Acme Delta Urja Private Limited (formerly known as ACME Surya Energy Private Limited)	-*	(0.00)	(0.03)	(0.03)	-*
Acme Renewable Resources Private Limited	(0.02)	(0.00)	(0.02)	(0.03)	-*
ACME Sigma Urja Private Limited	(0.00)	-*	-*	-*	-*
Acme Alpha Renewables Private Limited	(0.00)	-*	-*	-*	-*
Acme Renewtech Private Limited	(0.00)	-*	-*	-*	-*
ACME Gamma Urja Private Limited	(0.00)	-*	-*	-*	-*
ACME Hybrid Urja Private Limited	(0.00)	-*	-*	-*	-*
ACME Venus Urja Private Limited	(0.00)	-*	-*	-*	-*

\* Did not incurred losses during the relevant period/Fiscal

#Our Company proposes to utilize an aggregate amount of ₹17,950.00 million from the Net Proceeds towards investment in our Subsidiaries for repayment / prepayment, in full or in part, of certain outstanding borrowings availed by these Subsidiaries. For details, see "Objects of the Offer" beginning on page 125.

The table below provides details of our net debt to equity ratio, and trade receivable days outstanding during the three months ended June 30, 2024 and June 30, 2023 and the last three Fiscals:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net debt to equity ratio <sup>(1)</sup>	3.89	3.68	2.66	3.85	3.56
Trade receivable days <sup>(2)</sup>	112*	140*	116	197	228

<sup>(1)</sup> Net debt to equity is calculated as net debt for the year (calculated as short-term borrowings plus long term borrowings less cash and cash equivalents and other bank balances) divided by total equity attributable to shareholders of the holding company. The increase in net debt to equity ratio as of June 30, 2024 in comparison to Fiscal 2024 is mainly on account of repayment of compulsorily convertible debentures of ₹ 6,500.00 million to ACME Cleantech, which resulted in a reduction in the total equity attributable to Shareholders of our Company.

<sup>(2)</sup> Trade receivable days is calculated as Trade Receivables divided by Revenue from Operations multiplied by 365 (number of days in a year). For the three months ended June 30, 2024 and June 30, 2023, trade receivable days is calculated as Trade Receivables divided by Revenue from Operations multiplied by 91 (number of days in the relevant period).

\* Not annualized

We cannot assure you that going forward, we will not incur any losses, which could adversely affect our business and results of operations.



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

There are outstanding legal proceedings against our Company, Promoters, and Subsidiaries, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

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

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
<b>Company</b>						
By our Company	Nil	9 <sup>@</sup>	Nil	Nil	6	1,880.20
Against our Company	Nil	6	1	Nil	2	6.95
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1	1	Nil	Nil	Nil	0.14
<b>Promoters</b>						
By the Promoters	3	2 <sup>@</sup>	Nil	Nil	6	982.78
Against our Promoters	1 <sup>§</sup>	42	5 <sup>#</sup>	Nil	5	2,350.28
<b>Subsidiaries</b>						
By our Subsidiaries	1	5 <sup>@</sup>	Nil	Nil	12	2,772.50
Against our Subsidiaries	2	18	14	Nil	18	1,348.15

\* To the extent quantifiable.

<sup>§</sup>The Office of the Labour Officer, Rajgarh had filed a complaint dated September 20, 2020, under violation of section 12(1) and section 22 of the Minimum Wages Act, 1948, against one of our Corporate Promoters, ACME Cleantech, and one of our Individual Promoters, Manoj Kumar Upadhyay and ACME Solar Energy (M.P.). Therefore, whilst both ACME Cleantech and Manoj Kumar Upadhyay are named in the complaint, this matter has been accounted for only once. Further, for the purpose of calculating the aggregate amount involved, the monetary liability, to the extent quantifiable, has been taken into account only once. For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 500.

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

<sup>#</sup> Includes a tax matter involving ACME Cleantech, for which summons have been issued by the Assistant Director of Income Tax Investigations. For details, please see “**Outstanding Litigation and Material Developments – IV. Litigation involving or Promoters – A. Litigation filed against our Promoters – Outstanding actions by regulatory and statutory authorities**” beginning on page 599.

As on the date of this Prospectus, there are no litigation involving the Group Companies which may have a material impact on our business, and results of operations.

Further, as at March 31, 2024 and the three months ended June 30, 2024, we have not considered any provisions for any possible liabilities arising out of these litigation and have accordingly not made any such provisions. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

For further information, see “**Outstanding Litigation and Other Material Developments**” at page 583.

Our Company had also in the past, made an application dated June 27, 2022, for compounding of non-compliance under Section 9(6) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 for delay in receipt of deferred consideration in connection with divestment of its shareholding in one of its erstwhile subsidiaries. Pursuant to an order dated February 23, 2023, issued by the RBI, the non-compliance was compounded with an aggregate penalty of ₹0.05 million to be paid by us. Additionally, one of our Subsidiaries, ACME Phalodi, had filed an application dated August 18, 2021, seeking condonation of application under Companies Act for delay of

1,143 days in filing the required e-form MGT-14 within 30 days of the board meeting. Further, pursuant to an order dated November 2, 2021, issued by the Deputy Director, Ministry of Corporate Affairs, a non-compliance in relation to a delayed filing of e-form MGT-14 was condoned. Any such repeated non-compliances may be detrimental to the interest of our Company and may have a material adverse effect on our reputation as well as results of operations. We cannot assure that there will not be any fines imposed on us for non-compliances in future.

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

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public entities who are our customers. If construction of our renewable energy projects outpaces transmission capacity of electricity grids, we may be dependent on the construction and upgrade of grid infrastructure by the relevant state government or public entities. We cannot assure you that the relevant government or public entities will do so in a timely manner, or at all. The curtailment of our power projects' output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our business, results of operations and cash flows.

Further, we are responsible for establishing last mile access to available transmission networks, for which we may engage contractors to build transmission lines and other related infrastructure. Any delay in this last mile access will delay our commissioning of projects and may result in liquidation of performance bank guarantees submitted on per day basis and on complete liquidation, the non-commissioned capacity is likely to be terminated by offtaker. For example, the transmission lines for certain of our Under Construction Contracted Portfolio (ACME Raisal, ACME Dhaultpur, ACME Deoghar and ACME Phalodi, each with 300 MW contracted capacity) got delayed due to constraints on overhead lines imposed by the Supreme Court of India pursuant to its order dated April 19, 2021. Further, any delay in obtaining right of way passage may also delay the construction of transmission line.

Further, Ministry of New and Renewable Energy, Government of India has granted 'Must Run' status to renewable power projects, which means evacuation of power from solar and wind power plants should not be curtailed for factors other than on account of grid safety or safety of equipment or personnel. With increased renewable energy adoption, the grid stability may get impacted and we may have to stop producing electricity during the period when electricity cannot be transmitted. Further, we have faced certain instances in the state of Rajasthan, Andhra Pradesh, Telangana and Karnataka where the transmission of power got impacted on account of grid failure or other grid related issues, however, there was no financial impact. Our PPAs generally do not contain "take-or-pay" provisions and as a result any grid breakdown will mean that we cannot supply electricity generated by us which will result in non-payment of tariffs by the off-taker for that period and no recourse on our part against the off-taker. Such events outside of our control could reduce the net power generation of our solar power projects and adversely affect our revenues. To the extent that any of the foregoing affects our ability to sell electricity to the grid, our business, results of operations and cash flows could be adversely affected.

***13. A certain portion of the land on which our renewable power projects are or will be located may require certain approvals and permits in order for us to use such land for developing such projects. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.***

Some of our renewable power projects are located, or will be located, on agricultural land, land owned by the state governments or land owned by private parties. The land title transfer process is dependent on the type of land on which the renewable power projects are, or will be, located, and the policies of the relevant state governments in the places in which such land is located. In the case of land acquired from private parties which is agricultural land, the transfer of such land from agriculturalists to non-agriculturalists such as us and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For more details, see "**Government and Other Approvals**" on page 609. In addition, we are yet to enter into lease deeds for majority of our Under Construction Awarded Projects and certain of our Under Construction Contracted Projects. For further information, see "**Our Business – Overview**" on page 242.

We cannot assure you that the relevant approvals will be received, or that lease or sub-lease deeds will be executed in a timely manner, such that the operation of our solar power projects will be unaffected. In certain cases, any delay in the construction or commissioning of a power project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may not be coterminous with the lifetime of the power projects.

Accordingly, we may have to obtain extensions of the terms of such leases and sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the relevant third party does not renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and our business, results of operations, cash flows and financial condition could be adversely affected. While there have been no instances in the last three Fiscals and the three months ended June 30, 2024, where we were not able to obtain relevant approvals from regulatory authorities or enter into lease deeds in a timely manner which results into delay in construction or commissioning of power projects, we cannot assure you that, going forward we will be able to obtain relevant approvals or enter into lease deeds in a timely manner which could adversely impact our business, results of operations, cash flows and financial condition.

In general, land required for a renewable energy projects needs to be contiguous. However, certain portion of the land on which our renewable power projects are or will be located may not be contiguous due to various reasons including lands under litigation, sand dunes, water channels/bodies, railway tracks, high transmission lines, forest land, revenue issues and landowner's unwillingness to lease. If we are unable to obtain contiguous parcels of land, we may not be able to set up our projects in a manner we desire and our business and operations may be adversely affected.

**14. There is a limited pool of potential purchasers of utility scale quantities of electricity and the possibility that counterparties to our PPAs may not fulfill their obligations could expose us and our power projects to risks which could have an adverse effect on our business, results of operations and cash flows.**

Since the transmission and distribution of electricity are controlled by the central and state utility providers in India, there is a concentrated pool of potential buyers for grid connected utility scale electricity generated by our projects, which may restrict our ability to negotiate favorable terms under new PPAs and could affect our ability to find new customers for the electricity generated by our plants. Further, if the financial condition of these central and state utility providers deteriorates or other policies to which they are currently subject and that compels them to source renewable energy change, demand for electricity produced by our plants could be negatively affected.

Additionally, there may be delays associated with collection of receivables from our off-takers. Although the central and state governments in India have taken steps for improving the financial health and operational efficiency of state-owned discoms across the country through schemes such as Ujwal DISCOM Assurance Yojana (Source: CRISIL Report), there can be no assurance that the utility companies that are currently our customers will pay our tariffs on time or at all as stipulated in the PPAs. For example, prior to June 2022, we faced instances where certain off-takers were not making timely payments within the due date as per the provisions of the PPA and consequent late payment surcharges on delayed payments. Further, certain of the off-takers also did not open letter of credit as required under the PPA for payments security mechanism. Subsequently, we along with other renewable power generator companies raised this issue with the Ministry of New and Renewable Energy and Ministry of Power, Government of India, which took the cognizance of this issue and notified the LPS Rules on June 3, 2022, wherein stringent measures and actions were enforced against non-payment of dues by off-takers. Consequent to the LPS Rules being notified, the relevant off-takers paid their outstanding dues and are now making timely payments.

The following table sets forth our trade receivables and trade payables during Fiscal 2024, 2023 and 2022 and three months ended June 30, 2024 and June 30, 2023:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade Receivables (in ₹ million)	3,806.90	5,692.80	4,208.85	6,992.97	9,314.38
Trade Receivable Days	112*	140*	116	197	228

Trade receivables days is calculated Trade Receivables divided by Revenue from Operations multiplied by 365 (number of days in a year). For the three months ended June 30, 2024 and June 30, 2023, trade receivable days is calculated as Trade Receivables divided by Revenue from Operations multiplied by 91 (number of days in the relevant period).

\* not annualized

**15. Majority of our Operational Projects are located in the states of Andhra Pradesh, Rajasthan and Telangana which contributed 79.81%, and 56.23%, of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023, respectively and 63.22%, 54.73% and 55.54% of our revenue from operations during Fiscal 2024, 2023 and 2022, respectively. Any change in governmental policies or**

*occurrence of natural disasters in any of these states may impact our impact on our business, results of operations and cash flows.*

As on the date of this Prospectus, all of our Operational Projects are solar projects. According to the CRISIL Report, states like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects. As of June 30, 2024, 18 out of our 28 Operational Projects are located in the states of Andhra Pradesh Rajasthan, and Telangana representing 85.07% of our total Operational Projects capacity. The table below sets forth our revenues generated from projects in these states and as a percentage of our revenue from operations for the Fiscals indicated:

State	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Andhra Pradesh	1,994.78	15.12	1,989.05	15.36	1,901.77	12.78
Rajasthan	3,719.98	28.20	2,499.85	19.31	2,215.27	14.89
Telangana	2,625.84	19.90	2,598.06	20.06	4,146.85	27.87
<b>Total</b>	<b>8,340.60</b>	<b>63.22</b>	<b>7,086.96</b>	<b>54.73</b>	<b>8,263.89</b>	<b>55.54</b>

The table below sets forth our revenues generated from projects in these states and as a percentage of our revenue from operations for the three months ended June 30, 2024 and June 30, 2023:

State	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Andhra Pradesh	506.33	16.35%	568.57	15.40%
Rajasthan	1,288.66	41.62%	773.83	20.96%
Telangana	676.28	21.84%	733.24	19.86%
<b>Total</b>	<b>2,471.28</b>	<b>79.81%</b>	<b>2,075.63</b>	<b>56.23%</b>

Our operations are susceptible to local and regional factors, such as accidents, political factors, economic and weather conditions, natural disasters, and demographic and population changes, the outbreak of infectious diseases and other unforeseen events and circumstances.

The table below provides details of the instances of natural disasters which impacted our operations in the last three Fiscals and in the three months ended June 30, 2024:

S. No.	Name of State	Name of Company	Place of incident / Site	Category	Fiscal	Brief Description	Estimated loss (₹ million)
1	Rajasthan	ACME Jodhpur & Rewa Solar Power Private Limited	Bhadla Rajasthan	Wind Storm	Fiscal 2022	220 KV transmission line- 1 tower collapsed due to wind storms	7.55
2	Rajasthan	ACME Heergarh Powertech Private Limited	Village Badisid, Jodhpur, Rajasthan.	Wind Storm	Fiscal 2024	Modules and structures were damaged due to high speed wind storm – 119 modules damaged	2.02
3	Rajasthan	ACME Heergarh Powertech Private Limited	Village Badisid, Jodhpur, Rajasthan.	Wind Storm	Fiscal 2024	Modules and structures were damaged due to high speed wind storm – 343 modules damaged	6.24
4	Rajasthan	ACME Jodhpur	Bhadla Rajasthan	Cyclonic Storm	Fiscal 2024	Damaged erected modules	24.07

S. No.	Name of State	Name of Company	Place of incident / Site	Category	Fiscal	Brief Description	Estimated loss (₹ million)
		Solar Power Private Limited				and MMS structures due to cyclonic storm- 2,640 module damaged.	
5	Rajasthan	ACME Jodhpur & Rewa Solar Power Private Limited	Bhadla Rajasthan	Wind Storm	Fiscal 2024	220 KV transmission line-1. Three towers collapsed due to wind storms	7.49
6	Rajasthan	ACME Jodhpur & Rewa Solar Power Private Limited	Bhadla Rajasthan	Wind Storm	Three months ended June 30, 2024	220 KV transmission line- 1. Two towers collapsed due to wind storms	5.54

Any disruptions, damage or destruction of such projects may adversely affect our ability to meet our contractual obligations and customers' demand and the loss of any one of our key customers or a significant reduction in demand from such customers could adversely affect our business, results of operations and cash flows.

**16. We incur substantial expenditure and may require additional capital and financing in the future for our projects. Our operations could be adversely affected if we are unable to obtain such capital and financing in a timely manner.**

We have a capital intensive business and incur significant capital expenditure in commissioning new renewable energy projects as well as upgrading and improving our existing projects. The following table sets forth details of the capital expenditure incurred by our Company in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	<i>(in ₹ million)</i>				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freehold land addition	-	-	24.91	9.51	87.56
Plant and equipment addition*	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98
Vehicles addition	-	-	-	0.29	-
<b>Total</b>	<b>10,219.60</b>	<b>3,456.18</b>	<b>27,513.23</b>	<b>17,977.44</b>	<b>15,070.54</b>

\*Includes capital work in progress

Further, as of June 30, 2024, our Company has estimated that it will incur a total of ₹ 384,653.81 million as capital expenditure for our Under Construction Contracted Projects and Under Construction Awarded Projects (based on the estimated project cost as per the TUV Reports minus the amounts already incurred in setting up the projects as of June 30, 2024). In order to meet our capital expenditure requirements, we may be required to source additional capital through the incurrence of debt or the issuance of equity and debt securities or a combination of both. This may cause our interest and debt repayment obligations to increase, and could adversely affect our results of operations. Further, we may be subject to additional covenants, which could require us to obtain the respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. An inability to obtain such financing in a timely manner could lead to delays in our upgradation or expansion plans and may have an adverse effect on our growth, business and operations.

**17. We may face significant risks in relation to upgrading and improving our renewable energy projects that could result in reduced power generation and increased expenses in the maintenance of our renewable energy projects.**

Our renewable energy projects require periodic upgrading and improvement including undertaking “repowering” in which we install additional modules to counter module degradation. Changes in technology and module degradation may require us to incur additional capital expenditure to upgrade our projects. The table below provides details of the amount spent by us on maintenance and upgradation of plant and equipment at our projects in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	(₹ million)				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Repair and maintenance of plant and equipment	6.44	7.35	51.10	31.35	41.28
Operation and maintenance expenses	120.62	142.52	568.32	536.25	581.73
<b>Total</b>	<b>127.06</b>	<b>149.87</b>	<b>619.42</b>	<b>567.60</b>	<b>623.01</b>

The development and implementation of such technology entails technical and business risks and significant costs. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational performance, could reduce our facilities’ generating capacity to below expected levels and reduce our revenues as a result of generating and selling less power. Unanticipated capital expenditure associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially since we will not be able to pass on any unexpected costs in relation to the projects to our off-takers. While there have been no material equipment malfunction or failure during the last three fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future.

If we fail to properly operate and maintain our solar or other renewable energy projects, such projects may experience decreased performance, reduced useful life or shut downs. We may also experience an increase in the cost of operating a project on account of several factors including costs related to labor, equipment, insurance and taxes. If we cause any damage to third parties while operating or maintaining our projects, we may become liable for the consequences of any resulting damage. While there have been no such instances in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not happen in future. We may also experience equipment malfunction or failure, leading to unexpected maintenance needs, unplanned outages or other operational issues. In addition, inconsistencies in the quality of solar panels, PV modules, balance-of-system equipment or maintenance services for our solar power projects may affect the system efficiency of such projects. While our solar panels, inverters, modules and other system components are generally covered by manufacturers’ warranties, which are typically for five to 25 years any failure to operate as specified may require us to make a claim against the manufacturer under such warranty. However, the warranties may not be sufficient to cover all of our expense and losses. In addition, these manufacturers could cease operations and may no longer honor the warranties, fully, in part or on time, which would require us to incur the costs associated with replacing or repairing the faulty component.

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

**18. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our renewable energy projects.**

Submitting a competitive bid for a renewable energy project requires extensive research, planning, and due diligence and capacity to operate with low operating margins for sustained period of time. If we miscalculate or misjudge our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of the components, the economics of successful bids may be affected and the projects may become economically unviable. For instance, we estimate prices for system components and factor these costs into our bids, and if these prices vary from what we had anticipated, the profitability of our successful bids maybe adversely affected. Our suppliers may attempt to renegotiate supply contracts, if there is an increase in component prices, which may also increase our capital expenditure. We may also be required to incur unanticipated capital expenditure for

interconnection rights, regulatory approvals, preliminary engineering permits, and legal and other expenses which could adversely affect the profitability of the projects and, as a result, our profitability.

Construction of our renewable energy projects may be adversely affected by circumstances outside our control, including inclement weather, adverse geological and environmental conditions, failures to receive regulatory approvals on schedule or third party delays in providing supplies and other materials. Changes in project plans or designs, or defective or delayed execution, may increase our costs from our initial estimates. Moreover, local political changes as well as demonstrations or protests by local communities or special interest groups could result in, or contribute to, project development time and cost overruns for us. In Fiscal 2023, one of our Project SPVs, ACME Heergarh had not commissioned the project within the scheduled timelines. The table below sets forth liquidated damages paid by ACME Heergarh for failing to commission its project within the scheduled timelines in Fiscal 2023:

Name of the SPV	Amount of liquidated damages (₹ million)
ACME Heergarh	43.96

While there have been no other time and cost overruns for our project completion in the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, we cannot assure you that such instances will not arise in the future. We may not be able to recover any losses in connection with construction cost overruns or delays. Our PPAs require that we bring renewable energy power projects to commercial operation by certain dates contained in the PPAs. If we are unable to adhere to such stipulated timelines for reasons other than as specifically contemplated in the PPAs, it could result in penalties, including reducing the stipulated tariff, us paying liquidated damages to the off-taker in proportion to the amount of power not supplied, or granting the off-taker the right to draw on performance bank guarantees provided by us.

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

**19. Our in-house engineering, procurement and construction (“EPC”) operations expose us to certain risks such as price fluctuation in the cost of equipment and components to develop our renewable energy projects.**

We conduct EPC operations which expose us to certain risks such as price fluctuation in the cost of equipment and components to develop our power projects. Additionally, we are primarily responsible for all equipment and construction defects. While we typically obtain warranties from our equipment suppliers, we are responsible for initiating claims against equipment suppliers during the warranty period and which could cause delays in the completion of our renewable energy projects. We cannot assure you that we will be successful with such claims against our suppliers or that these claims will be resolved in a timely manner, or at all.

The table below sets forth warranty claims received by us for equipment supplies as a percentage of our revenue from operations for the years indicated:

Name of the Subsidiary	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Warranty claims received by us in relation to modules						
Eminent Solar Power Private Limited*	2.00**	0.02%	-	-	-	-
Grahati Solar Energy Private Limited	0.40**	0.00%	-	-	-	-

\* An erstwhile subsidiary of our Company.

\*\*While the claims of ₹ 2.00 million and ₹ 0.40 million were made in Fiscal 2022 and Fiscal 2023, however, settlement of claim was finalized in Fiscal 2024 and accordingly they have been reflected in Fiscal 2024. In addition, we have also signed a warranty settlement agreement on March 28, 2024 with the supplier for 3.2 MW of additional module.

The table below sets forth warranty claims received by us for equipment supplies as a percentage of our revenue from operations for the periods indicated:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Warranty claims received by us in relation to modules	-	-	-	-

**20. We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our solar power projects as land title in India can be uncertain. Additionally, certain land on which our solar power projects are located or will be located may be subject to third party rights or onerous conditions which may adversely affect its use.**

There is no central title registry for immovable property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our power projects and require us to write off substantial expenditure in respect of our renewable energy projects. From time to time, we have been involved in litigation including in relation to proceedings by third parties relating to mutation and encroachment of the land parcels on which our projects are located. For details in relation to certain outstanding litigation pertaining to land parcels, see “*Outstanding Litigation and Other Material Developments*” on pages 591, 592, 593 and 594, respectively.

Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property’s chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. We may also acquire land from power of attorney holders, who are authorized to transfer land on behalf of the owners of such land. We cannot assure you that any such power of attorney that has been granted is valid or entitles the power of attorney holder to exercise the right to transfer rights over such land. As a result, potential disputes or claims over title to the land on which our solar power projects are located or will be constructed may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in the construction and operating phases of any solar power projects situated on such land. Also, such disputes, whether resolved in our favor or not, may divert management’s attention, harm our reputation or otherwise disrupt our business.

Some properties used for our solar and wind power projects are subject to other third party rights such as right of passage and rights to place cables and other equipment on the properties, which may result in certain interferences with our use of the properties. Our rights to the properties used for our solar and wind power projects may be challenged by property owners and other third parties for various other reasons as well. Any such challenge, if successful, could impair the development or operations of our solar and wind power projects on such properties.

**21. We operate in a capital intensive industry and our debt to equity ratio was 4.80 and net debt to equity ratio was 3.89 as of June 30, 2024. If we are not able to source funding for our future renewable energy projects in a timely manner, our business, results of operations and financial condition may be adversely impacted.**

We operate in a capital intensive industry. As of June 30, 2024, we had total borrowings (consisting of long-term borrowings and short term borrowings) of ₹ 93,199.14 million. Our debt/ equity ratio was 4.80 while our net debt to equity ratio was 3.89, as of June 30, 2024. We generally invest equity of approximately 25% of the total project cost in each renewable power project. For the remaining approximately 75% of the total project cost, we source funding from number of lenders. Under the letter of award, achieving financial closure is one of the condition precedent generally within 12-18 months from the date of signing of the PPA. While we believe that there have been no instances in the last three Fiscals and the three months ended June 30, 2024 where we were not able to source funds at favourable rates, we cannot assure you that going forward, we will be able to source funds at favourable rates. In such cases, our business, results of operations and financial condition may be adversely impacted.



**22. Our development of renewable power projects may be restrained by our inability to identify or acquire suitable land sites. If we are unable to identify suitable land on commercially acceptable terms, our ability to develop new renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of penalties and/or reductions in tariffs which could adversely affect our business, financial condition and results of operations.**

Our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to sites suitable for the development of our renewable energy projects. We require suitable land upon which we develop our renewable energy projects. Suitable sites are determined on the basis of cost, solar radiation, wind, grid connection infrastructure and other relevant factors. Identifying particular site for our renewable energy projects by way of a lease or outright purchase which cater to all our requirements, is a costly and time consuming affair, the success of which cannot be assured. Even when we have identified a suitable site to set up our renewable energy projects, our ability to obtain control of the land on which our renewable energy projects will be located is subject to our ability to finance the transaction and competition from other renewable power producers that may have better access to local government support or financial or other resources. Further, large, utility-scale solar and wind power projects must be interconnected to the grid in order to deliver electricity, which requires us to find suitable sites with capacity on the grid available.

We are required to bear the cost of the development of the solar and wind power project and factor these costs when we submit our bids. In the event that the cost of land is more than anticipated, the economic viability of the project will be affected, thereby adversely affecting our results of operations and cash flows. If we are unable to find or obtain control for suitable sites on commercially acceptable terms, our ability to develop new renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of penalties and/or reductions in tariffs which could adversely affect our business, financial condition and results of operations. While there have been no instances in the last three Fiscals and the three months ended June 30, 2024 where we initiated development of a project which was not made operational, we cannot assure you that such instances will not happen going forward.

**23. We have pledged a significant portion of our cash and cash equivalents and bank balances with our lenders.**

We have pledged a significant portion of our cash and cash equivalents and bank balances with our lenders in the form of major maintenance reserves, debt service reserve account (“DSRA”), letter of credit (“LC”) or bank guarantee (“BG”) margin and lien for margin for hedge on behalf of related parties that have availed foreign currency loans. The table below provides details of the amounts pledged as of the dates indicated below:

*(in ₹ million unless stated otherwise)*

Particulars	As of June 30, 2024	As of June 30, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
<b>Cash and cash equivalents and bank balances</b>					
Cash and cash equivalents	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56
Other bank balances	7,531.19	7,515.45	10,057.16	7,910.09	2,846.35
Fixed deposits with banks having maturity beyond 12 months	938.49	10.78	0.77	536.85	34.37
<b>Total</b>	<b>18,676.92</b>	<b>11,867.79</b>	<b>13,149.52</b>	<b>13,921.43</b>	<b>7,665.28</b>
<b>Details of encumbered and unencumbered cash</b>					
Major maintenance reserve	-	-	-	72.05	48.06
Amount pledged with DSRA	2,689.51	2,106.44	1,899.57	2,004.81	1,036.95
LC / BG margin	8,360.80	1,124.54	2,481.95	765.58	927.56
Lien for margin for hedge on behalf of a related party’s foreign currency loan	-	-	-	-	125.82
Other restricted cash and bank balances*	7,339.03	8,632.09	8,754.80	11,078.00	5,493.83
<b>Free Cash</b>	<b>287.58</b>	<b>4.72</b>	<b>13.20</b>	<b>0.99</b>	<b>33.06</b>

\*The amounts referred to herein refer to amounts that have been restricted by our lenders, and are made available as free cash only upon compliance with restricted payment conditions under the relevant financing agreements.

If we are unable to meet our obligations under our financing agreements, our lenders may choose to invoke the amounts pledged to recover the dues payable to them. This may significantly impact our liquidity and can limit our ability to respond to any imminent financial needs or opportunities, thereby affecting our profitability and financial condition. Lower liquidity can also lead to constraints on our operational flexibility, which can affect the efficiency of our operations.

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

The development and profitability of renewable energy projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. For instance, the Government of India has provided various economic incentives to promote the growth of the renewable energy sector, including but not limited to production-linked incentive schemes, rooftop solar programmes, green energy corridors and viability gap funding (*Source: CRISIL Report*). For details, see “*Industry Overview*” on page 185. Any adverse changes in policies could lead to a significant reduction in or a discontinuation of the support for renewable energy projects in such locations. Without such support, renewable energy projects might not be commercially viable in such locations.

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

In addition, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are the off-takers for such projects, these projects are directly and significantly dependent on their support. In Fiscal 2017, four of our Subsidiaries, namely ACME Babadham Solar Power Private Limited, ACME Kaithal Solar Power Private Limited, ACME Koppal Solar Power Private Limited and ACME Vijayapura Solar Power Private Limited, had received viability gap funding of ₹ 1,176.00 million from SECI. Our Subsidiaries received ₹ 823.20 million from this funding prior to Fiscal 2022 and received ₹ 117.60 million, ₹ 117.60 million and ₹ 117.60 million in Fiscals 2022, 2023 and 2024, respectively. However, none of our projects have availed any recurring benefits under any government schemes during the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022. . We cannot assure you that we will not avail similar government benefits in the future. Any withdrawal of support or adverse changes in their policies may lead to the agreements being renegotiated and could also adversely affect the financing, capital expenditure, revenues, development or operations relating to the projects.

**25. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.***

As part of our business, we leverage technology to improve efficiency, plant availability and output. However, the technology required for renewable energy power projects are subject to continuous change and development. Some of our existing technologies and processes in the renewable energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes. While there have been no instances in the last three Fiscals and the three months ended June 30, 2024 where we had to make substantial investments on new technologies to replace our existing technology which has become obsolete, we cannot assure you that such instances will not occur going forward, which could adversely affect our business and results of operations.

The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and may adversely affect our results of operations if we are unable to pass on such costs to

our customers or recover such costs from revenue. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.

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

There is generally a period of 18 to 24 months between our initial upfront investment at the time of signing of the PPA and the date on which we commence to receive revenue from the sale of electricity generated by such power projects. Such initial investments include engineering and procurement, land costs and project analysis and feasibility studies, among others. We have historically relied on our own equity contributions and debt to pay for costs and expenses incurred during project development. Renewable power projects typically generate revenue only after becoming commercially operational, once they start to sell electricity to the grid. There may be long delays from winning a bid and entering into a PPA, to obtaining the initial land and interconnection assessments, to the projects becoming commercially operational, due to the timing of auctions, financing and construction cycles, receipt of approvals and grid connectivity processes. There is no assurance that our success in auctions will necessarily lead to execution of corresponding PPAs promptly, or at all. For our renewable projects, the entire life cycle of developing a project, from PPA signing to the project achieving commercial operations within 18 to 24 months. We have executed majority of our current Operational Projects within the stipulated time. Historically, the average time period for commissioning our Operational Projects is 19.55 months which includes the timeline extension accorded to us by the appropriate authorities as a result of the force majeure events, which are beyond the control of the renewable energy developer.

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

Also see, “ – 2. We are dependent on our Power Purchase Agreements (“PPA”) to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.” on page 36.

**27. Our Company has paid the statutory dues to the Government and provident fund for all full-time employees for the Fiscals 2024, 2023 and 2022, however, there have been delays in payment of statutory dues by our Company and our Subsidiaries in the three months ended June 30, 2024 and June 30, 2023 and during Fiscal 2024, 2023 and 2022. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.**

There have been delays in payment of statutory dues, including employee state insurance corporation, provident fund, professional tax and income tax amongst others towards regulatory authorities by our Company and our Subsidiaries as highlighted below:

**Goods and Services Tax (“GST”)**

Establishments	Due date and filing date (Period of Delay)	Payment Dates	Reason for Delay	Steps taken to address such delays
<b>2019 -2020</b>				
Haryana	October 20, 2019 – December 3, 2019	December 3, 2019	The return was delayed due to administrative reason.	Our Company keeps a track of the payment dates to ensure on-time filing
	November 20, 2019 – December 31, 2019	December 31, 2019		

Establishments	Due date and filing date (Period of Delay)	Payment Dates	Reason for Delay	Steps taken to address such delays
	December 20, 2019 – January 10, 2020	January 10, 2020		
Karnataka	November 20, 2019 – December 31, 2019	December 31, 2019		
	December 20, 2019 – December 31, 2019	December 31, 2019		
Madhya Pradesh	May 20, 2019 – July 3, 2019	July 3, 2019		
	June 20, 2019 – July 4, 2019	July 4, 2019		
Rajasthan	October 20, 2019 – December 2, 2019	December 2, 2019		
	November 20, 2019 – December 2, 2019	December 2, 2019		
<b>2018-2019</b>				
Haryana	April 23, 2019 – April 22, 2019	Not applicable	The due date for the month of March 2019 was extended to April 23, 2019, pursuant to a notification bearing reference no. 19/2019-Central Tax dated April 22, 2019, issued by Government of India Ministry of Finance (Department of Revenue) Central Board of Indirect Taxes and Customs.	Not applicable
Madhya Pradesh	April 23, 2019 – July 3, 2019	July 1, 2019	The return was delayed due to administrative reason.	Our Company keeps a track of the payment dates to ensure on-time filing

#### Tax Deducted at Source (“TDS”) and Tax Collected at Source (“TCS”)

Name of Entity	Relevant Act	Month	Fiscal	Interest amount (in ₹)	Month of deposit	Reason for delay
ACME Green Shakti Private Limited	TDS	March 2021	2021-22	90	May 2021	Non-Deduction
Acme Renewable Solutions Private Limited	TDS	March 2021	2021-22	90	May 2021	Non-Deduction
Acme Urja Private Limited	TDS	March 2021	2021-22	90	May 2021	Non-Deduction
Acme Surya Modules Private Limited	TDS	March 2021	2021-22	90	May 2021	Non-Deduction
Sampkarya Services Private Limited	TDS	March 2021	2021-22	90	May 2021	Non-Deduction
Acme Deoghar <sup>#</sup>	TDS	March 2021	2021-22	597	May 2021	Non-Deduction

Name of Entity	Relevant Act	Month	Fiscal	Interest amount (in ₹)	Month of deposit	Reason for delay
Acme Solar Holding Private Limited	TDS	March 2021	2021-22	900	May 2021	Non-Deduction
Acme Nirosha	TDS	March 2021	2021-22	1,376	May 2021	Non-Deduction
Acme Jodhpur	TDS	March 2021	2021-22	1,413	June 2021	Non-Deduction
Acme Magadh	TDS	March 2021	2021-22	11,734	June 2021	Non-Deduction
Acme Nalanda	TDS	March 2021	2021-22	16,755	June 2021	Non-Deduction
Acme Rewa	TDS	March 2021	2021-22	835	June 2021	Non-Deduction
Acme Solar Holding Private Limited	TDS	March 2021	2021-22	3,375	June 2021	Non-Deduction
Acme Solar Energy(MP) Private Limited	TCS	June 2021	2021-22	336	July 2021	Short TCS Collected
Acme Raipur Solar Power Private Limited	TCS	June 2021	2021-22	203	July 2021	Short TCS Collected
Mihit Solar Power Private Limited	TCS	June 2021	2021-22	979	July 2021	Short TCS Collected
Acme Solar Rooftop Systems Private Limited	TCS	June 2021	2021-22	386	July 2021	Short TCS Collected
Acme Fazilka Power Private Limited	TCS	June 2021	2021-22	33	July 2021	Short TCS Collected
Acme Warangal Solar Power Private Limited	TCS	June 2021	2021-22	30	July 2021	Short TCS Collected
Acme Narwana Solar Power Private Limited	TCS	June 2021	2021-22	32	July 2021	Short TCS Collected
Neemuch Solar Power Private Limited	TCS	June 2021	2021-22	32	July 2021	Short TCS Collected
Purvanchal Solar Power Private Limited	TCS	June 2021	2021-22	32	July 2021	Short TCS Collected
Rewanchal Solar Power Private Limited	TCS	June 2021	2021-22	28	July 2021	Short TCS Collected
Acme Chittorgarh Solar Energy Private Limited	TCS	June 2021	2021-22	1,231	July 2021	Short TCS Collected
ACME Solar Holding Private Limited	TDS	September 2021	2021-2022	10,200	Dec 2021	TDS late deduction
ACME Solar Holding Private Limited	TDS	October 2021	2021-2022	15,332	Dec 2021	TDS late deduction
ACME Solar Holding Private Limited	TDS	November 2021	2021-2022	4,026	Dec 2021	TDS late deduction
ACME Solar Holding Private Limited	TDS	December 2021	2021-2022	372	Dec 2021	TDS late deduction
ACME Panipat Solar Private Limited	TDS	December 21	2021-2022	32	January 2022	Delayed deposit
Nirosha Power Private Limited	TDS	March 2022	2022-2023	81,955	May 2022	Delayed deposit
Acme Yamunanagar Solar Power Private Limited	TDS	March 2022	2022-2023	53,986	May 2022	Delayed deposit
Acme Mahbubnagar Solar Energy Private Limited	TDS	March 2022	2022-2023	82,073	May 2022	Delayed deposit
Acme Solar Technologies (Gujarat) Private Limited	TDS	March 2022	2022-2023	9,739	July 2022	Short Deduction
Acme Solar Energy(MP) Private Limited	TDS	March 2022	2022-2023	16,568	July 2022	Short Deduction
Acme Odisha Solar Power Private Limited	TDS	March 2022	2022-2023	17,046	July 2022	Short Deduction
Acme Jodhpur Solar Power Private Limited	TDS	March 2022	2022-2023	31,676	July 2022	Short Deduction
Acme Raipur Solar Power Private Limited	TDS	March 2022	2022-2023	15,900	July 2022	Short Deduction

Name of Entity	Relevant Act	Month	Fiscal	Interest amount (in ₹)	Month of deposit	Reason for delay
Acme Magadh Solar Power Private Limited	TDS	March 2022	2022-2023	5,615	July 2022	Short Deduction
Acme Nalanda Solar Power Private Limited	TDS	March 2022	2022-2023	8,032	July 2022	Short Deduction
Nirosha Power Private Limited	TDS	March 2022	2022-2023	17,681	July 2022	Short Deduction
Acme PV Powertech Private Limited	TDS	March 2022	2022-2023	28,130	July 2022	Short Deduction
Acme Yamunanagar Solar Power Private Limited	TDS	March 2022	2022-2023	9,814	July 2022	Short Deduction
Acme Mahbubnagar Solar Energy Private Limited	TDS	March 2022	2022-2023	14,712	July 2022	Short Deduction
Acme Rewa Solar Energy Private Limited	TDS	March 2022	2022-2023	31,676	July 2022	Short Deduction
Acme Solar Energy Private Limited	TDS	March 2022	2022-2023	26,771	September 2022	Short Deduction
Acme Solar Holdings Private Limited	TDS	March 2022	2022-2023	4,227	September 2022	Short Deduction
Acme Solar Power Technology	TDS	July 2023	2023-2024	910	August 2023	Delayed deposit
Acme Solar Holdings Private Limited	TDS	March 2023	2023-2024	12,600	September 2023	Delayed deposit
Acme Solar Holdings Private Limited	TDS	March 2024	2023-2024	24,828	April 2024	Non-Deduction
Acme Solar Holdings Private Limited	TCS	March 2024	2023-2024	18,638	April 2024	Non-Deduction
Acme Solar Energy Private Limited	TCS	January 2024	2023-2024	2,92,161	May 2024	Non-Deduction
Acme Pokhran Solar Private Limited	TDS	March 2024	2023-2024	551	May 2024	Non-Deduction
Acme Heergarh Powertech Private Limited <sup>#</sup>	TDS	January 2024	2023-2024	5,141	May 2024	Short deduction
ACME Eco Clean Energy Private Limited	TDS	April 2024	Three month ended June 30, 2024	30	July 2024	Short deduction
Acme SunPower Private Limited	TDS	August 2024	2024-2025	67	September 2024	Late deposit
Acme SunPower Private Limited	TDS	April 2024	2024-2025	4,680	September 2024	Late Deposit

Note: In order to address the delays in relation to payment towards tax deducted at source and tax collected at source by our Company, all payments were made in the particular months.

# Our Company proposes to utilize an a portion of the Net Proceeds towards investment in our Subsidiaries for repayment / prepayment, in full or in part, of certain outstanding borrowings availed by these Subsidiaries. For details, see "Objects of the Offer" beginning on page 125.

### Provident Fund ("PF"), Employee State Insurance ("ESI") and Professional Tax ("PT")

Name of Entity	Relevant Act	Due date	Amount (in ₹)	Date of Deposit	Delay in days	Reason for delay
Acme Heergarh Powertech Private Limited <sup>#</sup>	PF	June 15, 2023	3,763	September 13, 2023	90	Late registration of Company with Employee Provident Fund Organization and late receipt of credentials
Acme Heergarh Powertech Private Limited <sup>#</sup>	PF	July 15, 2023	3,763	September 13, 2023	60	Late registration of Company with Employee Provident Fund Organization and late receipt of credentials
Acme Heergarh Powertech Private Limited <sup>#</sup>	PF	August 15, 2023	3,763	September 13, 2023	29	Late registration of Company with Employee Provident Fund Organization and late receipt of credentials

Name of Entity	Relevant Act	Due date	Amount (in ₹)	Date of Deposit	Delay in days	Reason for delay
Acme Solar Holdings Limited	ESI	November 15, 2021	322	December 14, 2021	29	Individual employee registration was late in the following month.
Acme Solar Holdings Limited	ESI	March 15, 2022	619	March 17, 2022	2	On account of administrative reasons
Acme Solar Holdings Limited	PT	June 10, 2023	200	June 21, 2023	11	On account of administrative reasons
Acme Solar Holdings Limited	LWF	January 31, 2024	1,71,605	February 2, 2024	2	On account of technical glitch on the payment webpage
Acme Solar Holdings Limited	PF	January 15, 2017	1,48,282	January 21, 2017	6	Late registration of Company with Employee Provident Fund Organization
Acme Solar Holdings Limited	PF	June 15, 2017	19,850	July 13, 2017	28	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	October 15, 2017	12,831	November 14, 2017	30	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	November 15, 2017	30,367	December 15, 2017	30	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	December 15, 2017	1,375	February 22, 2018	69	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	December 15, 2017	39,351	January 12, 2018	28	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	September 15, 2018	19,338	October 12, 2018	27	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	June 15, 2020	564	August 14, 2020	60	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	October 15, 2020	22,125	November 13, 2020	29	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	November 15, 2020	226	January 13, 2021	59	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	June 15, 2021	6,947	June 18, 2021	3	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	January 15, 2022	16,682	February 14, 2022	30	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	January 15, 2022	9,201	April 13, 2022	88	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	February 15, 2022	6,596	March 14, 2022	27	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	February 15, 2022	798	April 13, 2022	57	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	February 15, 2022	83	April 13, 2022	57	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	May 15, 2022	16,049	June 14, 2022	30	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	March 15, 2023	51,394	April 14, 2023	30	Attendance regularisation in subsequent months
Acme Solar Holdings Limited	PF	May 15, 2023	3,264	June 14, 2023	30	Aadhar KYC Mismatch

Name of Entity	Relevant Act	Due date	Amount (in ₹)	Date of Deposit	Delay in days	Reason for delay
Acme Holdings Limited	Solar PF	May 15, 2023	74,761	May 17, 2023	2	Attendance regularisation in subsequent months
Acme Holdings Limited	Solar PF	June 15, 2023	148	July 12, 2023	27	Attendance regularisation in subsequent months
Acme Holdings Limited	Solar PF	July 15, 2023	6,809	August 12, 2023	28	Attendance regularisation in subsequent months

Note: In order to address the delays in relation to payment towards provident fund by our Company, all arrears were paid through arrear challan in particular months.

# Our Company proposes to utilize a portion of the Net Proceeds towards investment in our Subsidiaries for repayment / prepayment, in full or in part, of certain outstanding borrowings availed by these Subsidiaries. For details, see "Objects of the Offer" beginning on page 125.

Further, during the last three Fiscals there have been no unpaid dues towards provident fund for applicable employees. The table below provide for which the provident fund is applicable, and the relevant paid and unpaid dues is as follows:

Fiscal	No. of Employees	Total amount due (in ₹ million)	Paid (in ₹ million)	Unpaid (in ₹ million)
Fiscal 2024	248	24.69	24.69	Nil
Fiscal 2023	209	20.32	20.32	Nil
Fiscal 2022	131	18.51	18.51	Nil
Three months ended June 30, 2024	232	8.51	8.51	Nil
Three months ended June 30, 2023	161	5.47	5.47	Nil

We cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

**28. Bids for pumped storage power projects are limited. We cannot assure you that we will be able to win bids to increase our pump storage projects which could impact our business, revenue from operations and cash flows.**

The identified potential of pumped hydro storage projects in India is about 124 GW (comprising 114 PHSP). However, the operational capacity of PHSP is merely 4.7 GW. While several provisions are proposed by the GoI to facilitate the allocation and development of pump hydro storage projects, (Source: CRISIL Report) however, in our experience bids for such projects in India are currently limited.

While our Company has acquired 100% of the equity share capital of ACME Urja Two Private Limited for the development of a 600 MW closed loop pump storage project in the state of Uttar Pradesh, however, cannot assure you that on account of limited bids in India, we will be able to adequately diversify our renewable energy product portfolio.

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

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

However, operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors (including conditions resulting from man-made causes, such as smog from crop burning), which are beyond our control. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or irradiation. For instance, there may be a fall in electricity generation due to certain environmental conditions, such as, cloudy weather, sandstorms, heavy rainfall, solar eclipse and environment pollution. As a result, during the last three Fiscals and in the three months ended June 30, 2024, we have experienced an interannual solar



radiation variations approximately in +/-2% range for our Operational Projects. While we engage in regular operational and maintenance activities of our Operational Projects and cleaning of solar PV modules to minimize the impact of soiling, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations.

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

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

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

Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar and wind power projects. Some of the key players include ReNew Power (approximately 8.3 GW operational wind and solar power projects), Adani Green Energy Limited (approximately 10.9 GW operational wind, solar and hybrid power projects), NTPC Green Energy Limited (approximately 3.5 GW operational solar and wind power projects), TATA Power Renewable Energy Limited (approximately 4.5 GW operational solar and wind power projects), Greenko (5.4 GW of operational wind and solar power projects) and Avaada Energy Private Limited (operational approximately 4.0 GW of solar power projects) as of March 31, 2024. (Source: CRISIL Report)

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

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

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

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

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

A principal component of our growth is to continue to explore acquisition and divestment opportunities. We pursue selective acquisition and divestment of projects. We have divested certain of our Project SPVs in the past and may continue to undertake such divestments in the future. During Fiscals 2024, 2023 and 2022, we divested 369 MW, nil and 510 MW of projects, respectively. On account of such divestments, exceptional items amounted to nil, ₹ 74.47 million, ₹ 7,486.91 million, ₹ 394.36 million and ₹ 3,295.63 million for the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively, and as a result our profit/(loss) for the year was ₹ 13.89 million, ₹ 823.31 million, ₹ 6,977.81million, ₹ (31.74) million, and ₹ 620.10 million for

the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively. Such exceptional income going forward may not be recurring in the event we do not undertake divestments of our Projects SPVs which may impact our profitability. For details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 303.

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

**32. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.**

As at June 30, 2024, our contingent liabilities as per Ind AS 37 that have been disclosed in our Restated Consolidated Financial Information, were as follows:

Particulars	Amount (₹ million)
Disputed demand for income tax	340.46
Disputed demand for sales tax	100.58
Guarantees issued including financial guarantees*	5,678.80
<b>Total</b>	<b>6,119.84</b>

\*Our Company has issued a guarantee of ₹ 5,678.80 million in favour of ACME Cleantech against certain borrowings sanctioned to ACME Cleantech amounting to ₹ 6,754.00 million. These borrowings primarily pertains to guarantees issued by ACME Cleantech to various Subsidiaries of our Company.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities as per Ind AS 37 as at June 30, 2024, see “*Restated Consolidated Financial Information – Note 48 - Contingent liabilities and commitments*” on page 492.

**33. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm’s length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.**

We have in the ordinary course of business entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. While we believe that all such related party transactions that we have entered into are conducted on an arms’ length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Audit Committee, Board or Shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of the Company and its minority Shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest and there can be no assurance that we will be able to address such conflict of interest in future.

The table below provides details of our aggregate amount of related party transactions in the last three Fiscals:

Particulars	Amount in Fiscal 2024 (₹ million)	As a Percentage of Total Purchases (%)	Amount in Fiscal 2023 (₹ million)	As a Percentage of Total Purchases (%)	Amount in Fiscal 2022 (₹ million)	As a Percentage of Total Purchases (%)
Related Party - Purchase of Goods & Services	15,552.33	82.05	8,256.57	69.84	9,585.87	69.95
<b>Total Purchases</b>	<b>18,953.59</b>	<b>-</b>	<b>11,821.71</b>	<b>-</b>	<b>13,704.43</b>	<b>-</b>
Particulars	Amount in Fiscal 2024 (₹ million)	As a Percentage of Revenue from Operations (%)	Amount in Fiscal 2023 (₹ million)	As a Percentage of Revenue from Operations (%)	Amount in Fiscal 2022 (₹ million)	As a Percentage of Revenue from Operations (%)
Related Party - Sale of Goods & Services	170.87	1.30	30.86	0.24	7.24	0.05
Related Party - Project management service income	-	-	210.00	1.62	191.00	1.28
<b>Total Revenue from operations</b>	<b>13,192.50</b>	<b>-</b>	<b>12,949.04</b>	<b>-</b>	<b>14,879.02</b>	<b>-</b>
Particulars	Amount in Fiscal 2024 (₹ million)	As a Percentage of Total Interest Income (%)	Amount in Fiscal 2023 (₹ million)	As a Percentage of Total Interest Income (%)	Amount in Fiscal 2022 (₹ million)	As a Percentage of Total Interest Income (%)
Related Party - Interest on Inter corporate Deposits	299.85	24.81	42.16	7.86	39.57	7.71
<b>Total Interest Income</b>	<b>1,208.58</b>	<b>-</b>	<b>536.15</b>	<b>-</b>	<b>513.08</b>	<b>-</b>
Particulars	Amount in Fiscal 2024 (₹ million)	As a Percentage of Total Borrowings Availed (%)	Amount in Fiscal 2023 (₹ million)	As a Percentage of Total Borrowings Availed (%)	Amount in Fiscal 2022 (₹ million)	As a Percentage of Total Borrowings Availed (%)
Related Party - Loan taken/ (paid) (net)	445.83	4.50	3,760.28	38.24	3,999.10	108.13
<b>Total Borrowings Availed</b>	<b>9,912.81</b>	<b>-</b>	<b>9,832.35</b>	<b>-</b>	<b>3,698.29</b>	<b>-</b>
Particulars	Amount in Fiscal 2024 (₹ million)	As a Percentage of Loans Given (%)	Amount in Fiscal 2023 (₹ million)	As a Percentage of Loans Given (%)	Amount in Fiscal 2022 (₹ million)	As a Percentage of Loans Given (%)
Related Party - Loan Given/(received) (net)	(1,283.25)	100.00	1,779.20	100.00	1,365.74	100.00
<b>Total Loan Given</b>	<b>(1,283.25)</b>	<b>-</b>	<b>1,779.20</b>	<b>-</b>	<b>1,365.74</b>	<b>-</b>

The table below provides details of our aggregate amount of related party transactions during the three months ended June 30, 2024 and June 30, 2023:

Particulars	Amount in three months ended June 30, 2024 (₹ million)	As a Percentage of Total Purchases (%)	Amount in three months ended June 30, 2023 (₹ million)	As a Percentage of Total Purchases (%)
Related Party - Purchase of Goods & Services	5,379.72	85.97	2,047.77	72.27%

<b>Total Purchases</b>	<b>6,257.61</b>	<b>-</b>	<b>2,833.67</b>	<b>-</b>
<b>Particulars</b>	<b>Amount in three months ended June 30, 2024 (₹ million)</b>	<b>As a Percentage of Revenue from Operations (%)</b>	<b>Amount in three months ended June 30, 2023 (₹ million)</b>	<b>As a Percentage of Revenue from Operations (%)</b>
Related Party - Sale of Goods & Services	22.12	0.71	-	-
<b>Total Revenue from operations</b>	<b>3,096.40</b>		<b>3,691.32</b>	
<b>Particulars</b>	<b>Amount in three months ended June 30, 2024 (₹ million)</b>	<b>As a Percentage of Total Interest Income (%)</b>	<b>Amount in three months ended June 30, 2023 (₹ million)</b>	<b>As a Percentage of Total Interest Income (%)</b>
Related Party - Interest on Inter corporate Deposits	32.93	13.39	119.46	21.98
<b>Total Interest Income</b>	<b>245.97</b>		<b>543.45</b>	
<b>Particulars</b>	<b>Amount in three months ended June 30, 2024 (₹ million)</b>	<b>As a Percentage of Total Borrowings Available (%)</b>	<b>Amount in three months ended June 30, 2023 (₹ million)</b>	<b>As a Percentage of Total Borrowings Available (%)</b>
Related Party - Loan taken/ (paid) (net)	79.31	0.73	53.29	3.98
<b>Total Borrowings Available</b>	<b>10,928.27</b>		<b>(1,339.21)</b>	
<b>Particulars</b>	<b>Amount in three months ended June 30, 2024 (₹ million)</b>	<b>As a Percentage of Loans Given (%)</b>	<b>Amount in three months ended June 30, 2023 (₹ million)</b>	<b>As a Percentage of Loans Given (%)</b>
Related Party - Loan Given/(received) (net)	706.34	100.00	1,214.10	100.00
<b>Total Loan Given</b>	<b>706.34</b>		<b>1,214.10</b>	

Further, certain related party transactions undertaken by our Company such as loan given / (received) (net) constituted more than 10% of total transactions of similar nature in the three months ended June 30, 2024 and the last three Fiscals.

For further information on our related party transactions, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 30.

**34. The Unaudited Pro Forma Consolidated Financial Information is presented for illustrative purposes only and may not be indicative of our future performance.**

In this Prospectus, we have included Unaudited Pro Forma Consolidated Financial Information (read with the notes to the Unaudited Pro Forma Consolidated Financial Information and prepared in accordance with the basis of preparation note and adjustments stated therein) to show the divestment of 15 companies for Fiscal 2024 including 14 erstwhile SPVs with total installed capacity of 369 MW of projects. The Unaudited Pro Forma Consolidated Financial Information has been prepared by combining the audited consolidated financial statements of our group, audited special purpose interim financial statements of these SPVs and audited financial information of these SPVs for the relevant year, as provided under the basis of preparation note in the Unaudited Pro Forma Consolidated Financial Information. For details in relation to the difference between key financial metrics such as revenue from operations, EBITDA and PAT under the Restated Consolidated Financial Information and Unaudited Pro Forma Consolidated Financial Information, see “*Basis for Offer Price – Key Performance Indicators*” on page 151.

As the Unaudited Pro Forma Consolidated Financial Information are prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results of operations that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial results of operations. In addition, the Unaudited Pro Forma Consolidated Financial Information are unaudited and have not been prepared in accordance with the requirements of the U.S. Securities and Exchange Commission or U.S. GAAP. Further, the rules and regulations related to the preparation of the Unaudited Pro Forma Consolidated Financial Information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Pro Forma Consolidated Financial

Information included in this Prospectus. Therefore, the Unaudited Pro Forma Consolidated Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Unaudited Pro Forma Consolidated Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Pro Forma Consolidated Financial Information.

**35. Exchange rate fluctuations may adversely affect our business, results of operations and cash flows.**

We are exposed to foreign exchange risks, since we import certain components such as inverters from countries outside India, in particular China. Although we closely follow our exposure to foreign currencies, and budget for currency depreciation while bidding for new projects, however, it may be inadequate to protect us against incurring potential losses if currencies fluctuate significantly.

The table below sets forth details of certain parameters of our foreign currency exposure for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Foreign Currency Purchases (₹ million)	51.81	Nil	92.73
Foreign Currency Purchases as a Percentage of Total Purchases (%)	0.27	-	0.68

The table below sets forth details of certain parameters of our foreign currency exposure for the periods indicated:

Particulars	Three months ended June 30,	
	2024	2023
Foreign Currency Purchases (₹ million)	-	-
Foreign Currency Purchases as a Percentage of Total Purchases (%)	-	-

While we have hedged our external commercial borrowings and our capital expenditure costs denominated in U.S. Dollars against foreign currency fluctuations, however, we do not have a policy for hedging our foreign currency payables, and we cannot assure you that we will not incur potential losses if currencies fluctuate significantly.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

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

As on August 31, 2024, our total secured outstanding borrowings (fund and non-fund based on a consolidated basis) of ₹ 111,732.55 million. Some of the financing arrangements entered into by us include conditions that require our Company and our Subsidiaries to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or its shareholding pattern; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in nature of our Company from a 'private limited company' or to undertake any capital expenditure or invest in any project. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

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

Company in the past three Fiscals and the three months ended June 30, 2024 and there has been no default in any loan repayment, we cannot assure that this will continue to be the case in the future.

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

For further details of the terms and conditions of our borrowing arrangements, see “*Financial Indebtedness*” on page 571.

**37. *Certain of our Subsidiaries have availed certain unsecured loans from our Promoter, ACME Cleantech, that may be recalled by ACME Cleantech at any time and the relevant Subsidiaries may not have adequate funds to make timely payments or at all.***

Certain of our Subsidiaries have availed unsecured loans from our Promoter ACME Cleantech, which may be recalled at any time.

The table below provides details of unsecured loans as follows:

Name of the Entity	Amount availed (₹ million)	Amount outstanding as on June 30, 2024 (₹ million)	Name of the Promoter	Term of the Loan	Rate of Interest (%)
ACME Aklera Power Technology Private Limited	451.97	451.97	ACME Cleantech	Repayment on demand	Nil
Acme Sun Power Private Limited	1.10	1.10	ACME Cleantech	Repayment on demand	Nil
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	5.20	5.20	ACME Cleantech	Repayment on demand	Nil
Acme Surya Power Private Limited	32.70	32.70	ACME Cleantech	Repayment on demand	Nil
Acme Renewtech Private Limited	49.61	49.61	ACME Cleantech	Repayment on demand	Nil

These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by ACME Cleantech at any time. In the event that ACME Cleantech seeks a repayment of any such unsecured loan, such Subsidiaries would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

**38. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received in the last three Fiscals:

Rating Agency	Credit Rating	Fiscal
CRISIL Ratings Limited	A1	2022
CRISIL Ratings Limited	A1	2023
CRISIL Ratings Limited	A1	2024

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced downgrading in our credit ratings received in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not happen going forward. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

**39. Our long term financing agreements provide for payment of interest at variable rates and any increases in interest rates may adversely affect our results of operations.**

Our long term borrowings with variable interest rates aggregated to ₹ 67,516.57 million as of June 30, 2024 which constituted 72.87% of our total borrowings from banks and financial institutions. As a result, we are susceptible to fluctuations in interest rates and associated risks. Considering 72.87% of our total borrowings are at variable interest rates, accordingly, any revision of their lending rate interest cost are subject to increases/decrease, which will impact the cash flow and ultimately the profit. Banks and financial institutions sanction loan at a specific rate, which may change at the time of actual lending or during the term of the facility, thereby impacting the cash flow as any impact of change in rate of interest cannot be passed on to the tariff, which is fixed in nature. For further information, see “**Financial Indebtedness**” on page 571 for a description of interest typically payable under our financing agreements.

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

Any improper use or infringement of the “ACME” name and associated logo by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual properties. While there have been no intellectual property misappropriation or litigations in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not happen in future.

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

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

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

In addition, few of the SPVs of our Company are required to maintain licenses obtained under the Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 (“**MOOWR Scheme**”), which permits our SPVs, a deferral of customs duty and consequentially, integrated goods and services tax paid on import of capital goods,

machinery, inputs etc. required for carrying out manufacturing or other operation in a private bonded warehouse in terms of Section 58 read with Section 65 of the Customs Act, 1962. We may face imminent threat of revocation of licenses under MOOWR Scheme due to several reasons such as declaring the inapplicability of the MOOWR Scheme by administrative bodies like Central Board of Indirect Taxes and Customs for warehousing of solar power generating units like solar panels, solar cells amongst others.

Six of our SPVs, i.e., ACME Dhaulpur Powertech Private Limited, ACME Deoghar Solar Power Private Limited, ACME Raisar Solar Energy Private Limited, ACME Phalodi Solar Energy Private Limited, ACME Heergarh Powertech Private Limited, and ACME Aklera Power Technology Private Limited, respectively were granted MOOWR License in 2021 as per MOOWR Regulations. Under the MOOWR License, a company is permitted for deferral from payment of import duties till the time the goods are moved out of the bonded warehouse. On July 9, 2022, instructions were issued by the Central Board of Indirect Taxes (“**CBIT**”) declaring the inapplicability of the MOOWR Scheme for warehousing of solar power generating units such as solar panels, solar cells etc. with resulting goods being ‘electricity’. We had challenged the same before Delhi High Court and the final order has been passed on May 6, 2024, whereby the instruction dated July 9, 2022 along with its’ consequent show cause notices has been quashed and the licenses are held valid by the Delhi High Court. However, the said order dated May 6, 2024 has been challenged before Supreme Court by way of SLP(C) No. 20274-20281/2024 XIV which is pending as on date. In the event if the Supreme Court decides the case in favour of custom department, then our Company may be liable to pay the applicable import duties, along with interest. For further details of litigation in relation to connectivity, see “**Outstanding Litigation and Other Material Developments**” on page 583.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply, or a regulator claims we have not complied with these conditions, our business, financial condition and results of operations would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations. For details of pending approvals relating to our business and operations, see “**Government and Other Approvals**” on page 609. While, such pending material approvals do not have any material financial impact, we cannot assure you that we will receive such approvals on time or at all. While there have been no such instances of any show-cause notices in relation to non-compliance with any licenses and approvals, we cannot assure you that that we will not receive any such notices in future.

If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. For further details of key regulations applicable to our business and our operations, see “**Key Regulations and Policies in India**” on page 289.

Further, approvals granted to us may also be challenged by other parties, in future. For instance, while our Company had made applications for grant of connectivity at Fatehgarh-II, substation for 850 MW and at Ananthpuram and Kurnool-III substations for 400 MW (Wind) and 400 MW (Solar), respectively, to Central Transmission Utility of India Limited, basis which the connectivity was granted to us for Fategarh-II, Ananthpuramu and Kurnool-III, however, certain third parties have challenged the connectivity granted to us in Ananthapuramu and Kurnool-III while the connectivity granted to us at Fatehgarh-II was pursuant to an order by Appellate Tribunal of Electricity. Amidst the ongoing litigation in relation to approval of connectivity or in case filing of appeals against APTEL orders, an adverse outcome of such litigation could impact the connectivity granted to us. Moreover, one of our Subsidiaries, Nirosha Power has received a notice dated April 25, 2024 from Uttar Pradesh Pollution Control Board regarding alleged non-compliance with the provisions of the Water (Preventions and Control of Pollution) Act, 1974 and the Air (Preventions and Control of Pollution) Act, 1981 in relation to submission of compliance report for the conditions stipulated in the no objection certificate issued to one of our Subsidiaries, Nirosha Power for operating in the industry. Subsequently, our Company has responded to the notice pursuant to letter dated August 1, 2024, that the subject notice is not applicable to Nirosha Power. The letter was acknowledged by the Uttar Pradesh Pollution Control Board on August 2, 2024. For further details of litigation in relation to connectivity, see “**Outstanding Litigation and Other Material Developments**” on page 583.



**42. The performance of our solar power projects is affected by varying radiation levels and it can only be estimated based on historical average Global Horizontal Irradiance (“GHI”) data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.**

To estimate the performance of our solar power projects, we rely on a group of metrics, including the GHI (which represents the total amount of shortwave radiation received from above by a surface which is horizontal to the ground) and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun’s activity cycle. Variances in these metrics make it difficult to accurately predict the expected annual energy production. As a result, during the last three Fiscals and in the three months ended June 30, 2024, we have experienced an interannual solar radiation variations approximately in +-2% range for our Operational Projects. While we engage in regular operational and maintenance activities of our Operational Projects and cleaning of solar PV modules to minimize the impact of soiling, we cannot assure you that such initiatives will offset the environmental conditions which could materially impact our business operations. Inaccurate estimations of the performance and miscalculation of direct normal irradiance of our solar power projects could adversely affect our business, results of operations, financial condition and prospects. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations.

**43. The use of battery energy storage system (“BESS”) technology is subject to certain risks, which may adversely affect our business and operations.**

As on the date of this Prospectus, we are currently installing BESS additions in our Under Construction Contracted Projects and intend to install BESS additions in our Under Construction Awarded Projects. BESS is a form of storage technology that can be used for a wide range of grid support activities, such as energy time shift, distribution deferral and energy arbitrage. Such storage technologies aid in addressing ramping requirements and providing capacity during non-solar hours, as a result of which the Government of India has placed emphasis on developing BESS capacity to improve grid operations. (Source: CRISIL Report)

However, there are several challenges and risks associated with the adoption of BESS technology in our renewable energy projects. According to the CRISIL Report, the installation of BESS requires a high initial investment and the capital expenditure incurred in relation to the same is dependent on commodity prices. Any volatility in such commodity prices can significantly increase our capital expenditure costs. Further, batteries can only store a certain amount of energy per unit of weight and volume and naturally lose their charge over time, even when not in use, which can lead to an inferior performance and shorter lifespan of the installation. The installation and maintenance of BESS can be hazardous and in the absence of adequate safety measures, can lead to overheating, fires or explosions. Further, the production and disposal of the batteries, if done improperly, can lead to various environmental risks and cause greenhouse gas emissions, water pollution and waste generation. In particular, due to the nascent stage of this technology, the sustainable recycling of lithium ion batteries is not yet developed and hence, the disposal of these batteries can be challenging. (Source: CRISIL Report)

If we are unable to address the aforesaid risks while employing BESS technology in our projects, our business and operations may be adversely affected.

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

Our registered and corporate office is located at Plot Number – 152, Sector 44, Gurugram 122 002, Haryana, India. The property on which our registered and corporate office is located has been leased by our corporate Promoter ACME Cleantech with effect from February 1, 2024 from one of our Promoter Group member, VRS Infotech pursuant to an agreement dated February 1, 2024, and has been sub-leased by ACME Cleantech to us for a period of seven months with a lock-in over the entire term with effect from June 1, 2024 until December 31, 2024 pursuant to a sub-lease dated June 17, 2024. The transaction between ACME Cleantech and our Company has been conducted on arm’s length basis and we shall pay a monthly lease rent and applicable tax for the sub-lease to ACME Cleantech. Further, our renewable power projects are located primarily on land, among others, owned by respective Project SPVs or leased from third parties including members of our Group Companies. For details, see “*Summary of the Offer Document– Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information*” on page 30 and 411, respectively. We may not be able to renew or extend the lease agreement at commercially acceptable terms, or at all.

The following table sets forth the details of our Registered and Corporate Office:

Particulars	Address	Owned / Leased	Promoter/Promoter Group/Group Company/Third Party	Annual rent (₹ million)	Period of Lease	Area (in sq. ft.)	Escalation Clause
Gurugram, Haryana	Plot Number – 152, Sector 44, Gurugram 122 002, Haryana, India	Sub-Leased from ACME Cleantech	Promoter	16.34	7 months (June 1, 2024 – December 31, 2024)	28,147.86	None

The table below sets forth the details of projects where land is leased from our Group Companies:

Name of the SPV	Lessor	Area (Acres)	Annual Rent in Fiscal 2024 (₹)	Escalation Clause
Viswatma Solar Energy Private Limited	Midastouch Power Private Limited	25.34	35,369	5% every year
ACME Jaisalmer Solar Power Private Limited	Indigenous Power Private Limited	33.75	47,969	5% every year
ACME Jaisalmer Solar Power Private Limited	Sanchaya Power Private Limited	46.01	65,387	5% every year
Viswatma Solar Energy Private Limited	Dubey Energy Private Limited	50.14	69,978	5% every year
Aarohi Solar Power Private Limited	Yogesh Power Private Limited	50.26	72,612	5% every year
Aarohi Solar Power Private Limited	Banola Power Private Limited	53.05	75,324	5% every year
Aarohi Solar Power Private Limited	Mahisagar Power Private Limited	38.71	55,926	5% every year
Aarohi Solar Power Private Limited	Sunworld Innovations Private Limited	51.01	73,697	5% every year
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	13.59	68,136	Fixed
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	12.42	60,165	Fixed
ACME Odisha Solar Power Private Limited	Sanchaya Power Private Limited	20.83	105,288	Fixed
ACME Odisha Solar Power Private Limited	Sanchaya Power Private Limited	18.20	90,247	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	4.25	20,055	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	14.66	75,205	Fixed
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	0.55	2,809	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	1.74	8,726	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	4.75	95,260	Fixed
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	2.12	42,516	Fixed
Dayanidhi Solar Power Private Limited	Sunworld Innovations Private Limited	148.17	3,322,935	10% every 5 years
Nirajana Solar Power Private Limited	Sunworld Innovations Private Limited	69.00	759,000	10% every 5 years
Aarohi Solar Power Private Limited	Saibliss Power Private Limited	51.33	74,201	5% every year
ACME Odisha Solar Power Private Limited	Saibliss Power Private Limited	10.95	55,150	Fixed
ACME Odisha Solar Power Private Limited	Saibliss Power Private Limited	1.90	9,525	Fixed

Name of the SPV	Lessor	Area (Acres)	Annual Rent in Fiscal 2024 (₹)	Escalation Clause
ACME Odisha Solar Power Private Limited	Saibliss Power Private Limited	13.60	68,184	Fixed

We may also be required to vacate the premise at short notice as prescribed in the lease agreement, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have an adverse effect on our business, results of operations, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlord allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

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

Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. The loss of one or more of our Key Managerial Personnel, Senior Management or other key employees could adversely affect our functions and business operations. Our KMPs include our chief financial officer and company secretary and in the last three years, our previous chief financial officer, Neeraj Gupta resigned in Fiscal 2024.

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management\* during the three years immediately preceding the date of this Prospectus are set forth below:

Name	Date of Change	Reasons
Devendra Singh	October 10, 2024	Resignation as the Chief Development Officer – Renewable Business
Ravi Parmeshwar	August 26, 2024	Appointed as the Chief Human Resources Officer
Purushottam Kejriwal	June 22, 2024	Appointed as the Chief Financial Officer
Rajesh Sodhi	June 22, 2024	Appointed as the Compliance Officer
Devendra Singh	June 10, 2024	Appointed as the Chief Development Officer – Renewable Business
Ashutosh Singh	June 1, 2024	Appointed as the Vice President, Operations and Maintenance (O&M Head)
Atma Godara	June 1, 2024	Appointed as the Vice President – Human Resources
Amit Maheshwari	June 1, 2024	Appointed as the Executive Vice President – Legal
Amit Gupta	June 1, 2024	Resignation as the Executive Vice President – Legal and Land
Rishi Kumar Mishra	May 30, 2024	Appointed as the Senior Vice President – Engineering and Strategic Procurement
Manish Jha	April 24, 2024	Appointed as the Chief Operating Officer, Renewable Business
Ankit Verma	March 28, 2024	Appointed as the Executive Vice President, Corporate Finance
Ankur Kumar	March 15, 2024	Resignation as the Chief Operating Officer
Neeraj Gupta	February 29, 2024	Resignation as the Chief Financial Officer
Virendra Kumar Dubey	February 29, 2024	Resignation as the Senior Vice President
Rahula Kumar Kashyapa	July 28, 2023	Appointed as the Chief Commercial Officer, Renewable Business
Nitin Mittal	November 30, 2023	Resignation as the Vice President

Name	Date of Change	Reasons
Ravindra Kumar Goyal	September 26, 2023	Resignation as the Executive Vice President
Arvind Jhalani	July 31, 2023	Resignation as the Vice President
Rajat Vijay Seksaria	April 30, 2023	Resignation as the Chief Executive Officer
Amit Batra	March 31, 2023	Resignation as the Assistant Vice President, O&M
Ramesh Kumar S	October 27, 2022	Resignation as the President
Nikhil Dhingra	February 3, 2023	Appointed as the Chief Executive Officer
Sunil Jayantilal Modi	August 12, 2022	Resignation as the Vice President, Operation and Maintenance (O&M Head)
Vandana Madhusudan	February 24, 2022	Resignation as the Assistant Vice President, Human Resources
Tushar Goyal	February 14, 2022	Appointed as the Assistant Vice President, Regulatory

<sup>†</sup>Pursuant to the board resolution dated June 22, 2024, Manish Jha, Rahula Kumar Kashyapa, Tushar Goyal, Ankit Verma, Ashutosh Singh, Amit Maheshwari, Devendra Singh, Rishi Kumar Mishra, Atma Godara and pursuant to the board resolution dated October 7, 2024, Ravi Parmeshwar, have been identified as Senior Management as per the requirements specified under SEBI ICDR Regulations. However, Devendra Singh has resigned with effect from October 10, 2024.

The tables below provide the employee benefits expenses as a percentage of our total expenses in the last three Fiscals:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee Benefits Expenses	589.95	4.52	346.44	2.45	382.37	2.14

The tables below provide the employee benefits expenses as a percentage of our total expenses in the three months ended June 30, 2024 and June 30, 2023:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee Benefits Expenses	150.05	5.18	132.78	4.26

The following table sets forth our overall attrition rate as of the periods indicated:

Particulars	As of June 30, 2024	As of June 30, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Opening balance	214	163	163	135	127
Closing balance	246	189	214	163	135
New joining <sup>(1)</sup>	60	36	129	113	66
Resignation	28	10	78	85	58
Attrition Rate(%) <sup>(2)</sup>	10.22	5.03	26.71	34.27	30.05

Note:

<sup>(1)</sup> New joining and resignation include inter group companies' employee transfer.

<sup>(2)</sup> Attrition rate has been calculated as the number of employees who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period.

If we fail to identify and recruit strategic personnel, our business and results of operations could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives and could harm our business and customer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively retain employees, our ability to achieve our strategic objectives, and our business, results of operations and financial condition could be adversely affected.

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

Our activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on June 30, 2024, we had 246 permanent employees. We may be subject to industrial unrest, slowdowns, and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in the three Fiscals and the three months ended June 30, 2024 of any disruptions in work due to disputes or other problems with our work force, we could experience disruptions in work due to disputes or other problems with our work force in future, which may adversely affect our ability to perform our business operations.

Our Company also appoints independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As of June 30, 2024, we have 229 off-roll employees. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial conditions, cash flows and results of operations. Furthermore, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business, cash flows and results of operations.

Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While our labours are not unionized and there has been no instance in the last three Fiscals and the three months ended June 30, 2024 where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

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

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. While there has been no instance in the last three Fiscals where any event occurred where we experienced losses exceeding our insurance coverage, we cannot assure you that such instances will not arise in the future. During the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, insurance claim received amounted to nil, nil, ₹ 58.86 million, ₹ 4.67 million and ₹ 17.49 million, respectively, which amounts are reflected in our other income.

The following tables set forth details of coverage of our insurance policies against the total insurable assets for our Operational Projects which includes plant and machinery in the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*
Coverage of Insurance Policies	74,666.24	119.31	77,815.01	114.53	49,071.88	83.13

\*Insurable Assets includes plant and machinery (excluding freehold land, vehicles, right of use assets and buildings).

The following tables set forth details of coverage of our insurance policies against the total insurable assets for our Operational Projects which includes plant and machinery in the periods indicated:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*
Coverage of Insurance Policies	75,033.66	120.96	78,792.56	132.67

\*Insurable Assets includes plant and machinery (excluding freehold land, vehicles, right of use assets and buildings).

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our brand, reputation, business, and results of operations could be adversely affected.

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

Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. While there have been no such instances of lapses of internal controls in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that this will not occur in the future.

Further, our operations are subject to anti-corruption laws and regulations. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. While there have been no instances of any violations of anti-corruption laws in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that there will be no such instances in future.

**49. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.**

We intend to use the Net Proceeds for the purposes described in “*Objects of the Offer - Details of the Objects of the Fresh Issue*” on page 126 of this Prospectus. As on the date of this Prospectus, our funding requirements are based on management estimates and our current business plans and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries, and towards general corporate purposes, the amount of Net Proceeds to be used will be based on our management’s discretion. However, our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals and as a consequence, we may be required to reschedule or reallocate our capital expenditures which may have an adverse impact on our business, results of operations and cash flows. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer. For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 95 and 125, respectively.

The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

**50. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

We propose to utilize the Net Proceeds towards (i) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries; and (ii) general corporate purposes in the manner specified in "**Objects of the Offer**" on page 125. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary any terms of any contract if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**51. Our ability for bonus issuance from the relevant reserves in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

Issuance of bonus is typically undertaken by utilizing the accumulated profits and reserves of the company. Our Company has historically capitalized the reserves for the issuance of bonus shares. The amount of our future bonus issuances, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. The use of reserves for the issuance of bonus could potentially impact our Company's ability to meet future bonus issuances and maintain financial stability. While we have not faced such a situation in the past, there can be no assurance that we will be able to undertake bonus issuance in future.

**52. Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.**

As on the date of this Prospectus, our Corporate Promoter, ACME Cleantech, holds 100.00% of the paid-up equity share capital of our Company on a fully diluted basis (*includes five Equity Shares each held as a nominee of ACME Cleantech by our Individual Promoters i.e., Manoj Kumar Upadhyay, Mamta Upadhyay, our Corporate Promoter i.e., MKU Holdings and VRS Infotech, Nikhil Dhingra and Chandan Mukherjee*). For further information on their shareholding pre and post-Offer, see "**Capital Structure**" on page 111. After the completion of the Offer, our Corporate Promoter will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, please see "**Our Management**" and "**Our Promoters and Promoter Group**" on pages 385 and 403, respectively.

**53. One of our Promoters, ACME Cleantech, has pledged the equity shares of our Company to a lender for availing external financing facilities on which pledge has been temporarily released for lock-in purposes and such equity shares shall be re-pledged with the lender.**

Our Promoter, ACME Cleantech ("**Borrower**" and "**Pledgor**"), has availed external financing facilities from Indian Renewable Energy Development Agency Limited amounting to ₹ 1,500.00 million, which is subject to

terms and conditions as agreed between the lender and the Borrower. Pursuant to the terms of such facility, the Pledgor has pledged 125,329,895 Equity Shares of our Company aggregating to 24.00% of the paid-up Equity Share Capital of our Company. Any default under the underlying facility documents may entitle Indian Renewable Energy Development Agency Limited to enforce the pledge. Further, any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares, selling the pledged shares to any third party purchaser, and attending and exercising voting rights in respect of the pledged shares on any matter at any meeting of the members of our Company. Further, for the purpose of creation of statutory lock-in as required under the SEBI ICDR Regulations (“**Lock-In**”) by the depositories on the Equity Shares of our Company held by ACME Cleantech, Indian Renewable Energy Development Agency Limited pursuant to its letter dated September 25, 2024, has temporarily released the pledge created on 24.00% Equity Shares of our Company. Post successful creation of the Lock-in, the Equity Shares shall be re-pledged with Indian Renewable Energy Development Agency Limited within 30 days from the date of listing.

**54. *The majority of our Directors have limited experience in being directors of any other listed entities.***

Our Directors hold directorships in other private or public companies. For further details, see the section “**Our Management**” on page 385. While the Directors on the Board of our Company are qualified professionals with substantial industry experience, they may not have been subject to or familiar with the compliance requirements and scrutiny of the SEBI, Stock Exchanges or any other regulator relevant to a listed company, whether in India or abroad. However, majority of our Directors are currently, are not on the board of any listed companies.

Accordingly, to such extent and from such perspective, their guidance and oversight may be limited, which may thereby have an impact on our Company’s effectiveness in matters of compliance as a listed company under applicable laws, including from the perspective of internal controls, disclosures and procedures. We cannot assure you that lack of such adequate experience may not have any adverse impact on our operations as a listed company.

**55. *Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose. Further, this Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by our Company.***

We have used the report titled “*Strategic assessment of power and renewable energy sector in India*” dated October 2024 prepared by CRISIL MI&A appointed pursuant to engagement letter dated February 27, 2024 for purposes of inclusion of such information at an agreed fees to be paid by our Company. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While certain information have been rearranged, however, there are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Furthermore, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer.

Further, we appointed TÜV SÜD South Asia Private Limited to undertake technical analysis of, and prepare technical reports, on each of our projects. TÜV SÜD South Asia Private is an independent agency and is not related to our Company, our Subsidiaries, our Promoters or our Directors. TÜV SÜD South Asia Private Limited has prepared the TUV Reports based on information it was provided with as of specific dates. The TUV Reports among others provide details of the proposed power generation scheme, annual energy yield, solar irradiation in the site locations, wind availability, evacuation of generated power, features of main plants and equipment including the inverter system, electrical systems, environmental aspects, and schedule for project implementation. Opinions in the TUV Reports are based on estimates, projections, forecasts and assumptions which may prove to be incorrect.

Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**” on page 20.



**56. Our Promoters ACME Cleantech and MKU Holdings, certain of their Subsidiaries and Group Companies are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and Subsidiaries. Further, our Promoter Manoj Kumar Upadhyay may have interest in business similar to ours, which may result in conflicts of interest with us.**

Our Promoters, ACME Cleantech and MKU Holdings, certain of their Subsidiaries and Group Companies, are currently engaged in and/or authorized under their respective memoranda of association to carry on the business of development, establishment, maintenance and operation of solar power plants which is similar to the business of our Company. For details, see “*History and Certain Corporate Matters – Confirmations – Common pursuits*” and “*Group Companies – Common Pursuits*” on pages 384 and 616, respectively. Further, our Individual Promoters, Manoj Kumar Upadhyay is on the board of directors of ACME Cleantech and MKU Holdings.

Our Company has entered into a non-compete agreement dated June 25, 2024 (“**Effective Date**”) with ACME Cleantech and MKU Holdings, read with the amendment agreement dated October 7, 2024, under which (a) (i) MKU Holdings and ACME Cleantech; and (ii) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries, directly and indirectly, will not carry on, or engage in any business that competes with the renewable energy business of our Company and our Subsidiaries, and (b) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries shall not undertake EPC and O&M related business other than undertaking supply of modules and wind turbines for the existing renewable energy projects as on the Effective Date which are being implemented by our Company by itself or through our Subsidiaries. Further, under the terms of the non-compete agreement, three wind power projects managed by two companies which are under corporate insolvency resolution process, may be owned, and operated by ACME Cleantech or its affiliates, subject to receipt of necessary approval in this regard in accordance with applicable law and approval from lenders of ACME Cleantech or its affiliates, as applicable.

While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

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

Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech and Nikhil Dhingra have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech. Further, certain of our Directors, Promoters, members of our Senior Management and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses to the extent of their shareholding, direct and indirect, and benefits therefrom. For such transactions between our Company on one hand and the Directors and the Senior Management, on the other hand, see “*Summary of the Offer Document– Summary of Related Party Transactions*” on page 30.

**58. The average cost of acquisition of Equity Shares by our Promoter Selling Shareholder, ACME Cleantech is ₹ 28.31 which may be less than the Offer Price.**

The average cost of acquisition of Equity Shares by our Selling Shareholder, ACME Cleantech may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by ACME Cleantech is set out below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
<b>Promoter Selling Shareholder</b>			
1.	ACME Cleantech	522,207,910	28.31

\*As certified by S. Tekriwal & Associates, Chartered Accountants, by way of their certificate dated November 9, 2024.

**59. We have refinanced some of the debts of certain of our Project SPVs through green bonds, wherein the non-convertible debentures were subscribed by India Cleantech Energy, whose green bonds were listed on the Singapore Stock Exchange**

We have refinanced the debt of certain of our Project SPVs through green bonds wherein the Project SPVs issued unlisted NCDs in Fiscal 2022 for a total amount of ₹ 24,855.25 million (US\$ 334.00 million) including a top up

debt of ₹ 5,029.30 million (US\$ 67.58 million) to India Cleantech Energy, whose green bonds are listed on the Singapore Stock Exchange.

While we have not had any issuances of non-compliance with any applicable rules and regulations in the past in connection to such green bonds issued by India Cleantech Energy, if we fail to comply with applicable rules and regulations, we may be subject to certain actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

**60. *We have not declared any dividends in the last three Fiscals and in the three months ended June 30, 2024 and we cannot assure you that we will be able to payment of dividends on our Equity Shares in the future.***

The dividend distribution policy of our Company was approved and adopted by our Board pursuant to its resolution dated June 22, 2024. Further, we have not declared dividends on our Equity Shares for the period from April 1, 2024 until the date of this Prospectus, and the last three Fiscals and the three months ended June 30, 2024. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details information, see “*Dividend Policy*” on page 410.

**61. *We have in this Prospectus included certain non-GAAP financial measures and Key Performance Indicators (“KPIs”) that may vary from any standard methodology that is applicable across our industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***

We have included certain financial and operational measures in this Prospectus, which we believe to be non-GAAP financial measures (“**Non-GAAP Measures**”) and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. We have included certain industry information in this Prospectus from the CRISIL Report, and the CRISIL Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, Non-GAAP measures presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in

accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Also, see “– 55. *Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose. Further, this Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by our Company.*”, “*Basis for Office Price*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 83, 148 and 536, respectively.

**62. *Significant differences exist between Indian Accounting Standards (“Ind AS”) used to prepare our Restated Consolidated Financial Information, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (“IFRS”), which may affect investors’ assessment of our Company’s financial condition.***

Our Restated Consolidated Financial Information included in this Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Prospectus.

#### **External Risk Factors**

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain economies in Asia. Financial turmoil in foreign countries in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global, financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

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

**64. *Natural or man-made disasters could adversely affect our business.***

Natural disasters (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations.

Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property generally reduce our productivity and may require us to evacuate personnel and suspend

operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our control. Set forth below is India’s sovereign debt rating from certain rating agencies.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	January 16, 2024
Moody’s	Baa3	Stable	August 18, 2023
DBRS	BBB (low)	Positive	May 14, 2024
S&P	BBB-	Positive	May 29, 2024

Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

The Competition Act, 2002 (“**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition (“**AAEC**”) is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

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

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further,

the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

**67. *Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.***

The regulatory and policy environment in which we operate is evolving and is subject to change. There is generally no tax on the electricity generation, however, states such as Madhya Pradesh have levied taxes on generation and we may face similar risk in states we operate as there could be new levies on account of this.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “ - *Risks Relating to the Equity Shares and this Offer - 75. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*” on page 91.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, *vide* the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

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

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

**69. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. “Foreign Account Tax Compliance Act” (or “**FATCA**”) imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain “foreign passthru payments” made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered “foreign passthru payments”. Under current guidance, the term “foreign passthru payment” is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered “foreign passthru payments”. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign passthru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

**70. *U.S. holders should consider the impact of the passive foreign investment company (“PFIC”) rules in connection with an investment in our Equity Shares.***

A foreign corporation will be treated as a PFIC for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of the total value of its assets is attributable to assets, including cash, that produce or are held for the production of passive income. Our Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and expected composition of our Company’s and the Subsidiaries’ income and assets, including the expected cash proceeds from this offering, our Company does not expect to be a PFIC for the current year or any future years. However, there can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company’s and its Subsidiaries’ income and assets will vary over time, (ii) our Company holds, and is expected to continue to hold over a period of years, a substantial amount of projects that are under development and have not achieved their commercial operation date, (iii) our Company holds, and may continue to hold, a substantial amount of cash following this Offer, and (iv) the manner of the application of relevant rules is uncertain in several respects. Further, our Company’s PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

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

We are incorporated under the laws of India and most of our Directors, Key Management Personnel and Senior Management Personnel reside in India. All of our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”).

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

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

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

### ***Risks Relating to the Equity Shares and this Offer***

#### ***72. The trading volume and market price of the Equity Shares may be volatile following the Offer.***

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

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

- general economic, market and stock market conditions.

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

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

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

***74. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

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

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken



on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

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

The Government of India has recently announced the Union Budget for Financial Year 2025 (“**Budget**”). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which *inter alia* increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company’s business, financial condition, results of operations or on the industry in which we operate.

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

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

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

Pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-debt Instrument Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 670.

**78. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 148 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

Based on Fiscal 2024, the enterprise value (“EV”) to EBITDA ratio is 20.19 times and price to equity ratio at Offer Price is 23.03 times. The average P/E and EV/EBITDA of the listed peer set is 170.30 times and 29.80 times, respectively while our Company’s P/E and EV/EBITDA will be 23.03 times and 20.19 times at the higher price band and 19.52 times at the lower price band. For further details, see “*Basis for Offer Price*” on page 48.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 625. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**79. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

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

***81. A third-party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.***

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

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarises the Offer details:

Offer <sup>(1)</sup>	100,381,678*# Equity Shares of face value ₹ 2 each aggregating to ₹ 29,000.00 million
<i>Of which:</i>	
Fresh Issue <sup>(1)</sup>	82,907,630*# Equity Shares of face value ₹ 2 each aggregating to ₹ 23,950.00 million
Offer for Sale <sup>(2)</sup>	17,474,048*# Equity Shares of face value ₹ 2 each aggregating to ₹ 5,050.00 million*
<i>which includes:</i>	
Employee Reservation Portion <sup>(6)</sup>	381,679*# Equity Shares of face value ₹ 2 each aggregating to ₹ 100.00# million
Net Offer	99,999,999* Equity Shares of face value ₹ 2 each, aggregating to ₹ 28,900.00 million
<i>The Net Offer comprises of:</i>	
<b>A. QIB Portion</b> <sup>(3)(5)</sup>	Not less than 75,000,001* Equity Shares of face value ₹ 2 each
<i>Of which:</i>	
Anchor Investor Portion <sup>(3)</sup>	45,000,000* Equity Shares of face value ₹ 2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	30,000,001* Equity Shares of face value ₹ 2 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	1,500,001* Equity Shares of face value ₹ 2 each
Balance of QIB Portion for all QIBs including Mutual Funds	28,500,000* Equity Shares of face value ₹ 2 each
<b>B. Non-Institutional Portion</b> <sup>(4)</sup>	Not more than 14,999,999* Equity Shares of face value ₹ 2 each
<i>Of which:</i>	
One-third available for allocation to Bidders with an application size of size of more than ₹ 200,000 and up to ₹ 1,000,000	5,000,000* Equity Shares of face value ₹ 2 each
Two-thirds available for allocation to Bidders with an application size of more than ₹ 1,000,000	9,999,999* Equity Shares of face value ₹ 2 each
<b>C. Retail Portion</b>	Not more than 9,999,999* Equity Shares of face value ₹ 2 each
<b>Pre and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	522,207,910 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	605,115,540* Equity Shares of face value ₹ 2 each
<b>Use of Net Proceeds</b>	See “ <i>Objects of the Offer</i> ” beginning on page 125 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

\* Subject to finalization of Basis of Allotment.

#A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

<sup>(1)</sup> Our Board has authorised the Offer pursuant to their resolutions dated June 22, 2024 and October 20, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their special resolutions dated June 24, 2024 and October 21, 2024.

<sup>(2)</sup> Our Board has taken on record the consent for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated October 20, 2024. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures-Authority of the Offer**” beginning on page 617.

<sup>(3)</sup> Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion was added to the QIB Portion. For further details, see “**Offer Procedure**” beginning on page 648.

<sup>(4)</sup> Not more than 15% of the Net Offer was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000

- and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
- <sup>(5)</sup> Under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares were allocated in the manner specified in the section “**Terms of the Offer**” beginning on page 636.
- <sup>(6)</sup> The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was made available for allocation proportionately to all Eligible Employees who Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 net of Employee Discount), was added to the Net Offer. Our Company, in consultation with the BRLMs, has offered a discount of 9.34% on the Offer Price (equivalent of ₹ 27.00 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “**Offer Procedure**” and “**Offer Structure**” on pages 648 and 643, respectively.

Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see “**Offer Structure**”, “**Terms of the Offer**” and “**Offer Procedure**” beginning on pages 643, 636 and 648, respectively.

## SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 411 and 536, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

*[Remainder of the page intentionally left blank]*

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
CIN - U40106HR2015PLC102129  
Restated Consolidated Statement of Assets and Liabilities

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>					
<b>Non current assets</b>					
Property, plant and equipment	62,973.46	60,991.59	63,525.28	61,723.93	57,210.63
Investment property	14.02	-	14.02	-	-
Right-of-use assets	4,158.67	4,536.68	4,039.62	4,585.18	4,560.17
Capital work-in-progress	38,503.85	24,929.54	28,284.25	21,473.36	12,728.02
Intangible assets	0.28	0.30	0.28	0.30	0.32
Financial assets					
Investments	2,750.00	11.34	-	226.67	245.33
Loans	1,874.35	4,554.13	1,168.02	-	-
Other financial assets	1,479.43	1,185.60	549.42	1,618.32	1,223.37
Deferred tax assets (net)	1,868.51	2,243.45	1,928.50	2,475.51	1,597.55
Non current tax assets (net)	311.13	952.80	315.62	898.05	412.69
Other non current assets	922.29	921.35	2,619.85	1,846.82	7,489.98
<b>Total non current assets</b>	<b>1,14,855.99</b>	<b>1,00,326.78</b>	<b>1,02,444.86</b>	<b>94,848.14</b>	<b>85,468.06</b>
<b>Current assets</b>					
Financial assets					
Investments	5.03	-	1,498.68	-	-
Trade receivables	3,806.90	5,692.80	4,208.85	6,992.97	9,314.38
Cash and cash equivalents	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56
Other bank balances	7,531.19	7,515.45	10,057.16	7,910.09	2,846.35
Loans	-	-	-	3,439.39	1,623.18
Other financial assets	1,582.83	2,144.98	1,583.48	2,154.37	3,188.85
Other current assets	1,742.95	1,246.97	10,987.29	1,050.03	1,641.74
	<b>24,876.14</b>	<b>20,941.76</b>	<b>31,427.05</b>	<b>27,021.34</b>	<b>23,399.06</b>
Assets held for sale	119.23	0.05	126.10	0.05	0.05
<b>Total current assets</b>	<b>24,995.37</b>	<b>20,941.81</b>	<b>31,553.15</b>	<b>27,021.39</b>	<b>23,399.11</b>
<b>Total assets</b>	<b>1,39,851.36</b>	<b>1,21,268.59</b>	<b>1,33,998.01</b>	<b>1,21,869.53</b>	<b>1,08,867.17</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity share capital	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42
Instrument entirely in the nature of equity	-	6,500.00	6,500.00	6,500.00	6,500.00
Other equity	18,376.79	12,263.25	18,364.27	11,461.21	11,543.21
<b>Equity attributable to Shareholders of the Company</b>	<b>19,421.21</b>	<b>19,807.67</b>	<b>25,908.69</b>	<b>19,005.63</b>	<b>19,087.63</b>
Non-controlling interests	0.04	-	0.04	298.99	1,003.92
<b>Total equity</b>	<b>19,421.25</b>	<b>19,807.67</b>	<b>25,908.73</b>	<b>19,304.62</b>	<b>20,091.55</b>
<b>Liabilities</b>					
<b>Non current liabilities</b>					
Financial liabilities					
Long term borrowings	88,522.03	79,876.75	76,964.28	80,992.60	69,508.98
Lease liabilities	3,020.31	3,259.50	2,882.00	3,253.29	3,198.00
Other financial liabilities	1,325.08	426.70	1,035.10	381.06	-
Provisions	71.74	54.63	65.10	52.89	24.36
Deferred tax liabilities (net)	2,079.36	1,884.54	2,119.85	1,600.13	901.29
Other non current liabilities	13,205.45	6,840.91	10,702.16	6,588.91	2,681.99
<b>Total non current liabilities</b>	<b>1,08,223.97</b>	<b>92,343.03</b>	<b>93,768.49</b>	<b>92,868.88</b>	<b>76,314.62</b>
<b>Current liabilities</b>					
Financial liabilities					
Short term borrowings	4,677.11	4,846.54	5,211.65	5,580.89	6,127.04
Lease liabilities	307.61	326.17	305.55	308.73	311.34
Trade payables					
Total outstanding dues of micro enterprises and small enterprises	66.36	117.16	66.93	70.38	366.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	851.06	508.55	670.65	550.72	2,364.09
Other financial liabilities	4,933.69	2,866.82	6,769.29	2,403.39	2,868.27
Other current liabilities	673.32	433.20	1,031.97	777.04	418.18
Provisions	8.26	4.98	5.06	4.75	2.43
Current tax liabilities (net)	688.73	14.47	259.69	0.13	3.64
<b>Total current liabilities</b>	<b>12,206.14</b>	<b>9,117.89</b>	<b>14,320.79</b>	<b>9,696.03</b>	<b>12,461.00</b>
<b>Total equity and liabilities</b>	<b>1,39,851.36</b>	<b>1,21,268.59</b>	<b>1,33,998.01</b>	<b>1,21,869.53</b>	<b>1,08,867.17</b>

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>					
Revenue from operations	3,096.40	3,691.32	13,192.50	12,949.04	14,879.02
Other income	303.74	574.30	1,470.17	664.69	748.24
<b>Total revenue</b>	<b>3,400.14</b>	<b>4,265.62</b>	<b>14,662.67</b>	<b>13,613.73</b>	<b>15,627.26</b>
<b>Expenses</b>					
Cost of material consumed	-	-	-	-	938.50
Employee benefits expense	150.05	132.78	589.95	346.44	382.37
Finance costs	1,962.83	1,878.40	7,672.93	8,090.97	9,960.08
Depreciation and amortisation expense	555.62	765.57	3,081.38	4,848.02	5,462.75
Other expenses	229.13	341.56	1,711.07	876.67	1,154.93
<b>Total expense</b>	<b>2,897.63</b>	<b>3,118.31</b>	<b>13,055.33</b>	<b>14,162.10</b>	<b>17,898.63</b>
<b>Profit/ (loss) before exceptional items</b>	<b>502.51</b>	<b>1,147.31</b>	<b>1,607.34</b>	<b>(548.37)</b>	<b>(2,271.37)</b>
Exceptional Items	-	74.47	7,486.91	394.36	3,295.63
<b>Profit/ (loss) before tax</b>	<b>502.51</b>	<b>1,221.78</b>	<b>9,094.25</b>	<b>(154.01)</b>	<b>1,024.26</b>
<b>Tax expense</b>					
Current tax expense	468.64	30.53	1,069.21	55.48	27.26
Income tax adjustment relating to earlier year	-	0.03	0.85	1.46	(135.02)
Deferred tax (credit)/ expense	19.98	367.91	1,046.38	(179.21)	511.92
<b>Total tax (credit)/ expense</b>	<b>488.62</b>	<b>398.47</b>	<b>2,116.44</b>	<b>(122.27)</b>	<b>404.16</b>
<b>Profit/ (Loss) for the year</b>	<b>13.89</b>	<b>823.31</b>	<b>6,977.81</b>	<b>(31.74)</b>	<b>620.10</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit and loss					
Remeasurements of defined benefit plans	(1.85)	1.24	1.80	0.33	2.95
Income tax relating to items that will not be reclassified to profit or loss	0.48	(0.31)	(0.45)	(0.09)	(0.75)
<b>Other comprehensive income</b>	<b>(1.37)</b>	<b>0.93</b>	<b>1.35</b>	<b>0.24</b>	<b>2.20</b>
<b>Total comprehensive income/ (expense)</b>	<b>12.52</b>	<b>824.24</b>	<b>6,979.16</b>	<b>(31.50)</b>	<b>622.30</b>
<b>Profit/ (Loss) attributable to :</b>					
-Owners of ACME Solar Holdings Limited	13.89	823.31	6,977.98	(31.41)	620.34
-Non-controlling interest	-	-	(0.17)	(0.33)	(0.24)
<b>Other comprehensive income attributable to :</b>					
-Owners of ACME Solar Holdings Limited	(1.37)	0.93	1.35	0.24	2.14
-Non-controlling interest	-	-	-	-	0.06
<b>Total comprehensive income/ (expense) attributable to :</b>					
-Owners of ACME Solar Holdings Limited	12.52	824.24	6,979.33	(31.17)	622.48
-Non-controlling interest	-	-	(0.17)	(0.33)	(0.18)
<b>Earnings/ (Loss) per equity share attributable to owners of the holding company</b>					
Basic earnings/ (loss) per share	0.03	1.48	12.55	(0.06)	1.12
Diluted earnings/ (loss) per share	0.03	1.48	12.55	(0.06)	1.12



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
CIN - U40106HR2015PLC102129  
Restated Consolidated Statement of Cash Flows

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/ (Loss) before tax	502.51	1,221.78	9,094.25	(154.01)	1,024.26
<b>Adjustments for:</b>					
Depreciation and amortisation expense	555.62	765.57	3,081.38	4,848.02	5,462.75
Finance costs	1,962.83	1,878.40	7,672.93	8,090.97	9,960.08
Interest income	(245.97)	(543.45)	(1,208.58)	(536.15)	(513.08)
Amortisation of deferred income	(56.08)	(26.49)	(180.37)	(106.38)	(153.50)
Amortisation of deferred expenses	5.78	2.75	10.02	10.68	9.36
Profit on sale of investments (refer note 41)	-	-	(7,212.30)	(225.67)	(3,295.63)
Impairment loss on fair value of asset held for sale	13.48	-	122.28	-	-
Contingent consideration related to investment disposed in earlier years	-	-	(274.61)	(168.69)	-
Insurance claim received	-	-	(58.86)	(4.67)	-
Gain on sale of fixed assets (net)	-	-	(4.52)	(0.33)	-
Excess provisions written back	-	-	(0.14)	(9.17)	(22.30)
Net foreign exchange difference	-	-	(0.51)	(1.68)	(3.68)
<b>Operating profit before working capital changes</b>	<b>2,738.17</b>	<b>3,298.56</b>	<b>11,040.97</b>	<b>11,742.92</b>	<b>12,468.26</b>
<b>Movement in working capital</b>					
(Decrease)/ increase in trade receivables	401.95	1300.17	2,362.39	2,321.41	(3,986.25)
Decrease in other current and non-current financial assets	8.92	(152.44)	447.72	236.21	873.90
Decrease/ (increase) in other current and non-current assets	9,269.99	(199.14)	(10,173.12)	587.85	(997.04)
(Decrease)/ increase in trade payables	179.84	0.98	117.99	(2,110.00)	1,259.58
(Decrease)/ increase in other current and non-current financial liabilities	(1,545.62)	703.86	5,181.40	(64.85)	69.65
Increase in current and non-current provisions	7.99	3.21	12.52	31.18	8.07
Increase/(decrease) in other current and non-current liabilities	2,200.72	(65.35)	5,463.47	437.53	109.22
<b>Cash flows generated from operating activities post working capital changes</b>	<b>13,261.96</b>	<b>4,889.85</b>	<b>14,453.34</b>	<b>13,182.25</b>	<b>9,805.39</b>
Income tax paid received (net)	(35.11)	77.09	(111.66)	(547.42)	(255.77)
<b>Net cash flows generated from operating activities (A)</b>	<b>13,226.85</b>	<b>4,966.94</b>	<b>14,341.68</b>	<b>12,634.83</b>	<b>9,549.62</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(8,083.64)	(2,509.74)	(28,226.90)	(7,687.83)	(40,186.49)
Payment made for purchase of investment property (including capital work-in-progress, capital creditors and capital advances)	-	-	(14.02)	-	-
Sale of purchase of property, plant and equipment	26.37	-	206.20	2.79	25,679.08
Acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	-	(298.99)	(321.19)	(929.68)	-
Interest received	282.79	117.45	1,204.80	556.72	258.70
Proceeds from sale of subsidiary	-	-	12,503.63	-	-
Proceeds from sale of investment	-	285.06	1,086.26	1,106.29	10,860.22
Proceeds related to investment disposed in earlier years	-	-	274.61	-	-
Payment made for purchase of commercial paper/mutual funds	(1,256.36)	-	(1,498.68)	-	-
Payment made for purchase of OCDs	-	-	(477.80)	-	-
Payment made for purchase of equity shares of UK entities	-	-	(478.40)	-	-
Contingent consideration related to investment disposed in earlier years	-	-	-	168.69	-
Fixed deposits (made)/ matured during the year	1,665.17	1,444.62	(2,947.75)	(5,536.94)	1,013.64
Loans received from/ (given to) related parties (net)	(706.33)	(1,213.90)	1,382.41	(1,779.20)	(1,365.74)
<b>Net cash flows used in investing activities (B)</b>	<b>(8,072.00)</b>	<b>(2,175.50)</b>	<b>(17,306.85)</b>	<b>(14,099.16)</b>	<b>(3,740.59)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES*</b>					
Proceeds from non convertible debentures issued	-	-	-	-	30,027.93
Repayment of non convertible debentures	(434.06)	-	(1,565.88)	(3,758.49)	(12,093.36)
Repayment of Compulsory convertible debentures	(6,500.00)	-	-	-	-
Proceeds from long term borrowings	11,755.32	302.05	13,246.32	19,262.11	8,014.34
Repayment of long term borrowings	(472.31)	(740.93)	(1,943.59)	(4,239.96)	(23,886.31)
(Repayment)/ proceeds from short term borrowings (net)	79.32	(900.33)	175.96	(1,431.31)	1,635.69
Payment of lease liabilities (including interest paid on lease liabilities of Rs. 43.16 million (30 June 2023: Rs. 44.46 million, 31 March 2024: Rs. 288.30 million, 31 March 2023: Rs. 308.64 Million and 31 March 2022: Rs. 287.18 Million)	(68.70)	(65.22)	(319.60)	(493.31)	(315.80)
Finance costs paid	(2,398.77)	(1,797.79)	(6,681.55)	(7,184.78)	(10,379.75)
Share issue expenses	-	-	(54.07)	-	(109.85)
Net (repayment)/ proceeds from issuance of equity shares to non-controlling interest	-	(22.20)	0.20	-	619.61
Net (repayment)/ proceeds from issuance of compulsorily convertible debenture	-	(699.95)	(699.95)	-	929.42
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>1,960.80</b>	<b>(3,924.37)</b>	<b>2,157.84</b>	<b>2,154.26</b>	<b>(5,558.08)</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	7,115.65	(1,132.93)	(807.32)	689.93	250.95
Cash and cash equivalents at the beginning of the year/period	3,091.59	5,474.49	5,474.49	4,784.56	5,038.25
Cash and cash equivalents transferred on sale of subsidiaries	-	-	(1,575.58)	-	(504.64)
Cash and cash equivalents at the end of the year (refer note 16)	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56

## GENERAL INFORMATION

Our Company was originally incorporated as “ACME Solar Holdings Private Limited” at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017, and a shareholders’ resolution dated May 2, 2017, the name of our Company was changed to “ACME Solar Holdings Limited”, and a fresh certificate of incorporation dated May 12, 2017, was issued by the RoC. Pursuant to a board resolution dated January 21, 2020, and a shareholders’ resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Private Limited”, and a fresh certificate of incorporation dated July 1, 2020, was issued by the Registrar of Companies, New Delhi.

Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders’ resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Limited” and a fresh certificate of incorporation dated June 22, 2024 was issued by the RoC.

**Corporate Identity Number:** U40106HR2015PLC102129

**Company Registration Number:** 102129

### Registered and Corporate Office of our Company

#### ACME Solar Holdings Limited

Plot No. 152, Sector 44  
Gurugram 122 002, Haryana  
India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 300.

### Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

#### Registrar of Companies, Delhi and Haryana at New Delhi

4<sup>th</sup> Floor, IFCI Tower  
61, Nehru Place  
New Delhi 110 019  
India

### Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Prospectus are set forth below:

Name and Designation	DIN	Address
<b>Manoj Kumar Upadhyay</b> <i>Chairman and Managing Director</i>	01282332	706B, The Magnolias, DLF Link, DLF City Golf Course Road, Gurugram 122 002, Haryana, India
<b>Nikhil Dhingra</b> <i>Whole-Time Director and Chief Executive Officer</i>	07835556	C - 401, Central Park-1, Golf Course Road, Sector-42, Gurugram, Haryana 122 002, India
<b>Shashi Shekhar</b> <i>Whole-Time Director and Vice Chairman</i>	01747358	B1/17, Second Floor, Vasant Vihar, Vasant Vihar – 1, South-West Delhi, Delhi – 110057, India
<b>Atul Sabharwal</b> <i>Independent Director</i>	07845048	6708 Tulip Hill Ter, Bethesda MD 20816-1033, USA
<b>Sanjay Dhawan</b> <i>Independent Director</i>	01275608	933, Sector-17B, Gurugram, 122 001, Haryana, India
<b>Anuranjita Kumar</b> <i>Independent Director</i>	05283847	W30074, Wellington Estate, DLF Phase-5, Gurugram, Haryana 122 009, India

For brief profiles and further details of our Directors, see “*Our Management*” beginning on page 385.

## **Filing of the Offer Documents**

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure – Division of Issues and Listing – CFD*” and was also filed with the SEBI at the following address:

### **Securities and Exchange Board of India**

Corporation Finance Department, Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex Bandra (E)  
Mumbai 400 051,  
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act was filed with the RoC, and a copy of this Prospectus has been filed with the RoC at 4th Floor, IFCI Tower 61, Nehru Place New Delhi 110 019 India, as required under Section 26 of the Companies Act and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Company Secretary and Compliance Officer**

Rajesh Sodhi is the Assistant Vice President, Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

#### **Rajesh Sodhi**

Plot No. 152, Sector 44  
Gurugram 122 002, Haryana  
India  
**Tel:** +91 124 7117000  
**E-mail:** [cs.acme@acme.in](mailto:cs.acme@acme.in)

### **Investor Grievances**

**Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.**

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

## Book Running Lead Managers

### Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3  
Inspire BKC, G Block Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India

**Tel:** +91 22 4009 4400

**E-mail:** acme.ipo@nuvama.com

**Investor grievance e-mail:** customerservice.mb@nuvama.com

**Website:** www.nuvama.com

**Contact Person:** Manish Tejwani

**SEBI Registration Number:** INM000013004

### JM Financial Limited

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**Tel:** +91 22 6630 3030

**E-mail:** acmesolaripo@jmfl.com

**Investor grievance e-mail:** grievance.ibd@jmfl.com

**Website:** www.jmfl.com

**Contact Person:** Prachee Dhuri

**SEBI Registration Number:** INM000010361

### Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah,  
Sayani Road, Opposite Parel ST Depot,  
Prabhadevi Mumbai 400 025,  
Maharashtra, India

**Tel:** +91 22 7193 4380

**E-mail:** acmeipo@motilaloswal.com

**Investor grievance e-mail:** moiaplederessal@motilaloswal.com

**Website:** www.motilaloswalgroup.com

**Contact Person:** Ritu Sharma

**SEBI Registration No.:** INM000011005

### ICICI Securities Limited

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Tel:** +91 22 6807 7100

**E-mail:** acmeipo@icicisecurities.com

**Investor grievance e-mail:** customercare@icicisecurities.com

**Website:** www.icicisecurities.com

**Contact person:** Abhijit Diwan / Namrata Ravasia

**SEBI registration no.:** INM000011179

### Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27  
“G” Block, Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India

**Tel:** +91 22 4336 0000

**E-mail:** acmesolar.ipo@kotak.com

**Investor grievance e-mail:** kmcccredressal@kotak.com

**Website:** https://investmentbank.kotak.com

**Contact Person:** Ganesh Rane

**SEBI Registration No.:** INM000008704

## Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Nuvama
2.	Drafting and approval of statutory advertisements	All BRLMs	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	Kotak
4.	Appointment of intermediaries –Registrar to the Offer, advertising agency, printers including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Nuvama
5.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Motilal
6.	Preparation of road show marketing presentation & FAQ	All BRLMs	JM Financial
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	All BRLMs	JM Financial
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting Schedule</li> </ul>	All BRLMs	Nuvama
9.	Retail - non-institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity</li> </ul>	All BRLMs	Kotak

Sr. No.	Activity	Responsibility	Co-ordinator
	<ul style="list-style-type: none"> <li>Budget including list of frequently asked questions at retail road shows</li> <li>Finalising collection centres</li> <li>Finalising application form</li> <li>Finalising centres for holding conferences for brokers etc.</li> <li>Follow - up on distribution of publicity; and</li> <li>Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material</li> </ul>		
10.	Managing the book and finalization of pricing in consultation with our Company	All BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	I-Sec
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc.	All BRLMs	Motilal
	<p>Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Issue report to SEBI.</p>		

### Syndicate Members

#### **Nuvama Wealth Management Limited (in Syndicate Member capacity)**

801 - 804, Wing A, Building No 3 Inspire BKC

G Block Bandra Kurla Complex

Bandra East

Mumbai 400 051

Maharashtra, India

**Tel:** +91 22 4009 4400

**E-mail:** acme.ipo@nuvama.com

**Website:** www.nuvama.com

**Contact Person:** Prakash Boricha

**SEBI Registration Number:** INZ000166136

#### **JM Financial Services Limited**

Ground Floor, 2,3 & 4

Kamanwala Chambers Sir P.M. Road

Fort Mumbai 400 001

Maharashtra, India

**Telephone:** +91 22 6136 3400

**E-mail:** tn.kumar@jmfl.com; sona.verghese@jmfl.com

**Website:** www.jmfinancialservices.com

**Attention:** T N Kumar / Sona Varghese

**SEBI Registration Number:** INZ000195834

#### **Kotak Securities Limited**

4th Floor, 12 BKC, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

**Tel:** +91 22 6218 5410

**E-mail:** umesh.gupta@kotak.com

**Website:** www.kotak.com

**Contact Person:** Umesh Gupta

**SEBI Registration Number:** INZ000200137

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**Tel:** +91 22 7193 4200 / +91 22 7193 4263  
**E-mail:** ipo@motilaloswal.com; santosh.patil@motilaloswal.com;  
**Website:** http://www.motilaloswalgroup.com  
**Contact Person:** Santosh Patil  
**SEBI Registration Number:** INZ000158836

**Legal Counsel to the Company as to Indian Law****Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020  
Delhi, India  
**Tel:** +91 11 4159 0700

**Registrar to the Offer****KFin Technologies Limited**

Selenium, Tower B, Plot No. 31 and 32  
Financial District, Nanakramguda, Serilingampally  
Hyderabad 500 032  
Telangana, India  
**Tel:** +91 40 6716 2222/ /1800 309 4001  
**E-mail:** acmesolar.ipo@kfintech.com  
**Investor grievance ID:** einward.ris@kfintech.com  
**Contact Person:** M. Murali Krishna  
**Website:** www.kfintech.com  
**SEBI registration number:** INR000000221

**Bankers to the Offer*****Escrow Collection Bank and Refund Bank*****Axis Bank Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floor, SCO 57  
Huda City Centre Gurgaon  
Sector 56, Haryana – 122001  
**Telephone number:** 9625113216  
**E-mail:** oprh5051@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Meenakshi Koul  
**SEBI Registration Number:** INBI00000017

***Public Offer Account Bank*****ICICI Bank Limited**

Capital Market Division  
5<sup>th</sup> Floor, HT Paresh Marg  
Churchgate, Mumbai – 400 020, India  
**Telephone number:** 022-68052182  
**E-mail:** ipocmg@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Varun Badai  
**SEBI Registration Number:** INBI00000004

***Sponsor Banks***

**Axis Bank Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floor, SCO 57  
Huda City Centre Gurgaon  
Sector 56, Haryana – 122001  
**Telephone number:** 9625113216  
**E-mail:** oprh5051@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Meenakshi Koul  
**SEBI Registration Number:** INBI00000017

**ICICI Bank Limited**

Capital Market Division  
5<sup>th</sup> Floor, HT Pares Marg  
Churchgate, Mumbai – 400 020, India  
**Telephone number:** 022-68052182  
**E-mail:** ipocmg@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Varun Badai  
**SEBI Registration Number:** INBI00000004

**Joint Statutory Auditors to our Company**

**Walker Chandlok & Co. LLP, Chartered Accountants**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram 122 002  
Haryana, India  
**Tel:** +91 124 462 8000  
**E-mail:** anamitra.das@walkerhandiok.in  
**Firm Registration Number:** 001076N/N500013  
**Peer Review Certificate Number:** 014158

**S. Tekriwal & Associates, Chartered Accountants**  
B4/237, LGF, Safdarjung Enclave  
New Delhi 110 029, India  
**Tel:** +91 11 4103 0302  
**E-mail:** sta\_ca1989@yahoo.com  
**Firm Registration Number:** 009612N  
**Peer Review Certificate Number:** 016910

**Changes in auditors**

There has been no change in the joint statutory auditors of our Company during the last three years preceding the date of this Prospectus

**Bankers to our Company**

**Axis Bank Limited**  
**Address:** 4,5,6 Greenwood Plaza, Sector 45, Gurgaon, Haryana  
**Tel:** +91 98916 85862  
**E-mail:** Sector45gurgaon.branchhead@axisbank.com  
**Website:** https://www.axisbank.com  
**Contact person:** Jitendar Gahlan  
**ICICI Bank Limited**  
**Address:** Sector 14, Gurgaon  
**Tel:** +91 98996 30900  
**E-mail:** varun.garg@icicibank.com  
**Website:** https://www.icicibank.com  
**Contact person:** Varun Garg

**HDFC Bank Limited**  
**Address:** SS Plaza, Sector 47, Gurugram, Haryana  
**Tel:** +91 83758 02801  
**E-mail:** nikhil.arora2@hdfcbank.com  
**Website:** https://www.hdfcbank.com  
**Contact person:** Nikhil Arora  
**Indian Bank Limited**  
**Address:** G 41, Connaught Place, New Delhi 110 001  
**Tel:** 011 23712164  
**E-mail:** newdelhimain@indianbank.co.in  
**Website:** https://www.indianbank.in  
**Contact person:** Sonam Verma

**IndusInd Bank Limited**  
**Address:** Barakhamba, New Delhi 110 001  
**Tel:** +91 96508 94400  
**E-mail:** vikas.bhandari@indusind.com  
**Website:** https://www.indusind.com  
**Contact person:** Vikash Bhandari

**Kotak Bank Limited**  
**Address:** Kotak Aerocity, IBIS Commercial  
Block, New Delhi 110 037  
**Tel:** +91 11 66176000  
**E-mail:** varun.kapoor@kotak.com/ anchit.aggarwal@kotak.com  
**Website:** https://www.kotak.com  
**Contact person:** Anchit Aggarwal/Varun Kapoor

**UCO Bank Limited**  
**Address:** BO-FCC,5 Parliament Street, New Delhi  
110 001  
**Tel:** 011-49498202/205/209/215  
**E-mail:** ndlfcc@ucobank.co.in  
**Website:** https://ucobank.com  
**Contact person:** B.S. Bhakuni

**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

### **Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

### **Syndicate Self-Certified Syndicate Banks Branches**

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### **Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### **Grading of the Offer**

No credit agency registered with SEBI has been appointed for grading for the Offer.

### **Monitoring Agency**

Our Company has appointed ICRA Limited as the monitoring agency in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in



relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” beginning on page 125. The details of the Monitoring Agency are as follows:

**Name:** ICRA Limited

**Address:** B-710, Statesman House, 148, Barakhamba Road, New Delhi, 110001, India

**Telephone Number:** +91 11 23357940-45

**Email:** shivakumar@icraindia.com

**Website:** www.icra.in

**Contact Person:** L Shivakumar

**SEBI Registration Number:** IN/CRA/008/2015

**CIN:** L74999DL1991PLC042749

## **Experts**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 29, 2024 from M/s. Walker Chandiook & Co. LLP and M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, Joint Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated October 7, 2024, relating to the Restated Consolidated Financial Information; (ii) report dated October 29, 2024, on our Unaudited Proforma Financial Information; and (ii) the statement of special tax benefits of the Company dated October 21, 2024, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated October 29, 2024 from M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and consent letter dated November 9, 2024, in respect of the statement of special tax benefits of the Material Subsidiaries i.e, ACME Solar Energy and ACME Heergarh dated October 21, 2024. Our Company has received written consent dated October 18, 2024 from Ravinder Kumar Khara, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Prospectus.

Such consents have not been withdrawn as on the date of this Prospectus. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

## **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

## **Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

## **Debenture Trustees**

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of this Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which was decided by our

Company, in consultation with the BRLMs and were advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in the place where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price were determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

**All Investors (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹500,000) could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details on the Book Building Process and the method and process of Bidding, see “Terms of the Offer”, “Offer Procedure” and “Offer Structure” beginning on pages 636, 648 and 643, respectively.**

**The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

Investors should note the Offer is also subject to filing of this Prospectus and obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “Offer Procedure” beginning on page 648.

### Underwriting Agreement

Our Company and the Promoter Selling Shareholder have entered into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated November 9, 2024. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹2 each to be Underwritten	Amount (₹ in million)	underwritten
<b>Nuvama Wealth Management Limited*</b> 801 -804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 Email: acme.ip@nuvama.com	5,076,336		1,465.00
<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 Email: acmeipo@icicisecurities.com	5,076,336		1,465.00
<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi	5,076,235		1,464.97

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹2 each to be Underwritten	Amount (₹ in million)	underwritten
Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: <a href="mailto:acmesolaripo@jmfl.com">acmesolaripo@jmfl.com</a>			
<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: <a href="mailto:acmesolar.ipo@kotak.com">acmesolar.ipo@kotak.com</a>	5,076,235		1,464.97
<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: <a href="mailto:acmeipo@motilaloswal.com">acmeipo@motilaloswal.com</a>	5,076,235		1,464.97
<b>JM Financial Services Limited</b> Ground Floor, 2,3 & 4 Kamanwala Chambers Sir P.M. Road Fort Mumbai 400 001 Maharashtra, India Telephone: +91 22 6136 3400 E-mail: <a href="mailto:tn.kumar@jmfl.com">tn.kumar@jmfl.com</a> ; <a href="mailto:sona.verghese@jmfl.com">sona.verghese@jmfl.com</a>	100		0.03
<b>Kotak Securities Limited</b> 4 <sup>th</sup> Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel: 022 6218 5410 E-mail: <a href="mailto:umesh.gupa@kotak.com">umesh.gupa@kotak.com</a>	100		0.03
<b>Motilal Oswal Financial Services Limited</b> Motilal Oswal Tower, Rahimtullah, Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4200 / +91 22 7193 4263 E-mail: <a href="mailto:santosh.patil@motilaloswal.com">santosh.patil@motilaloswal.com</a>	100		0.03
<b>Total</b>	<b>2,53,81,677</b>		<b>7,325.00</b>

\*Including 100 Equity Shares of Nuvama Wealth Management Limited as a Syndicate Member

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board, (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our IPO Committee, at its meeting held on November 9, 2024, has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
<i>(in ₹, except share data)</i>			
A)	<b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>		
	<i>Comprising:</i>		
	5,000,000,000 Equity Shares of face value of ₹ 2 each	10,000,000,000	-
B)	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>		
	<i>Comprising</i>		
	522,207,910 Equity Shares of face value of ₹ 2 each	1,044,415,820	-
C)	<b>PRESENT OFFER<sup>(2)</sup></b>		
	Offer of 100,381,678 Equity Shares of face value of ₹ 2 each*	200,763,356	29,010,304,942
	<i>Of which:</i>		
	Fresh Issue of 82,907,630 Equity Shares of face value of ₹ 2 each <sup>(4)*</sup>	165,815,260	23,960,305,070
	Offer for Sale of 17,474,048 Equity Shares of face value of ₹ 2 each by the Promoter Selling Shareholder <sup>(3)*</sup>	34,948,096	5,049,999,872
	<i>Which includes:</i>		
	Employee Reservation Portion of 381,679 Equity Shares aggregating to ₹ 100.00 million <sup>(4)</sup>	763,358	110,305,231
	Net Offer of 99,999,999 Equity Shares	199,999,998	28,899,999,711
E)	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER<sup>+</sup></b>		
	605,115,540 Equity Shares of face value of ₹ 2 each	1,210,231,080	
F)	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer		23,019,522,280 <sup>#</sup>
	After the Offer*		51,818,758,533

\* Subject to finalization of Basis of Allotment.

<sup>+</sup> Assuming full subscription in the Offer.

<sup>#</sup> At consolidated financial basis.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Prospectus, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**” on page 301.

<sup>(2)</sup> Our Board has authorised the Offer, pursuant to their resolutions dated June 22, 2024 and October 20, 2024. Our Shareholders have authorised the Fresh Issue pursuant to special resolutions dated June 24, 2024 and October 21, 2024.

<sup>(3)</sup> Our Board taken on record the consent for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated October 20, 2024. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures - Authority of the Offer**” beginning on page 617.

<sup>(4)</sup> In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was made available for allocation proportionately to all Eligible Employees who Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 net of Employee Discount), was added to the Net Offer. Our Company, in consultation with the BRLMs, has offered a discount of 9.34% on the Offer Price (equivalent of ₹ 27.00 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “**Offer Procedure**” and “**Offer Structure**” on pages 648 and 643, respectively.

### Notes to Capital Structure

#### 1. Equity share capital history of our Company

(a) The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment	Name of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
June 2015	3, Pursuant to initial subscription to the MoA	Allotment of 9,999 equity shares to ACME Cleantech and 1 equity share to	10,000	10	10.00	Cash	10,000

Date of allotment	Nature of allotment	Name of allottees/ shareholders and equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Ashish Bhardwaj as a nominee of ACME Cleantech ( <i>as initial subscribers to the MoA</i> )					
January 30, 2016	Conversion of loan amounting to ₹ 900.00 million pursuant to the loan agreement dated June 15, 2015, as amended on December 31, 2015, and further amended on April 25, 2016	Allotment of 926,880 equity shares to ACME Cleantech	926,880	10	971.00	Cash	936,880
March 20, 2017	Bonus issue in the ratio of 95 equity shares for every 1 equity share held	Allotment of 89,003,505 equity shares to ACME Cleantech and 95 equity shares to Ramamurthy Muthusamy ( <i>as nominee of ACME Cleantech</i> )	89,003,600	10	-	N.A.	89,940,480
December 27, 2017	Conversion of CCDs <sup>(1)</sup>	Allotment of 14,501,102 equity shares to ACME Cleantech	14,501,102	10	957.47	Cash	104,441,582
<b>Split of Equity Shares</b>							
June 7, 2024	Split of Equity Shares	The share capital of our Company was sub-divided from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each.	-	2	-	-	522,207,910 <sup>(2)</sup>

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

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

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

## 2. Preference share capital history of our Company

Our Company does not have any outstanding preference shares, as on the date of this Prospectus.

## 3. Shares issued for consideration other than cash, by way of bonus or by way of conversion of loan

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash, by way of bonus or by way of conversion of loan since its incorporation.

Date of allotment	Nature of allotment	Name of allottees/ shareholders and equity shares allotted	Number of equity shares (Pre-bonus/loan)	Number of equity shares allotted	Number of equity shares (Post-bonus/loan) <sup>(1)</sup>	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
March 20, 2017	Bonus issue in the ratio of 95 equity shares for every 1 equity share held	Allotment of 89,003,505 equity shares to ACME Cleantech and 95 equity shares to Ramamurthy Muthuswamy (as nominee of ACME Cleantech)	936,880	89,003,600	89,940,480	10	-	N.A.	89,940,480
January 30, 2016	Conversion of loan amounting to ₹ 900.00 million pursuant to the loan agreement dated June 15, 2015, as amended on December 31, 2015, and further amended on April 25, 2016	Allotment of 926,880 equity shares to ACME Cleantech	10,000	926,880	936,880	10	971.00	Cash	936,880

Notes:

(1) Prior to the bonus issue, ACME Cleantech held 936,879 equity shares of face value of ₹ 10 each, whereas, Ramamurthy Muthusamy held one equity share of face value of ₹ 10 each. Post completion of the bonus issue, ACME Cleantech held 89,940,384 equity shares of face value of ₹ 10 each, whereas, Ramamurthy Muthusamy held 96 equity shares of face value of ₹ 10 each.

## 4. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

## 5. Issue of Equity Shares pursuant to Sections 230 to 234 of the Companies Act, 2013

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

6. **Issue of equity shares at a price lower than the Offer Price in the last year**

Our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

7. **Issue of equity shares under employee stock option schemes**

While our Company has not issued any equity shares under an employee stock option scheme since incorporation, our Company has instituted an ESOP Scheme as approved pursuant to a resolution of our Board and our Shareholders dated June 26, 2024 and June 27, 2024, respectively, as amended pursuant to resolutions passed by our Board dated October 7, 2024 and October 16, 2024, and resolutions passed by the Shareholders dated October 8, 2024 and October 17, 2024. For details, see “- *Employee Stock Option Scheme*” on page 121.

8. **History of the share capital held by the Promoters**

Set forth below are the details of the Equity Shares held by our Promoters, as on the date of this Prospectus:

Name of the Promoters	Number of Equity Shares of face value of ₹ 2 each	Percentage (%)
ACME Cleantech	522,207,910 <sup>(1)</sup>	100.00
<b>Total</b>	<b>522,207,910<sup>(1)</sup></b>	<b>100.00</b>

<sup>(1)</sup> Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

All the Equity Shares held by our Corporate Promoter, ACME Cleantech, are in dematerialised form.

The details regarding our Promoters’ shareholding are set forth below.

a) **Build-up of Promoters’ shareholding in our Company**

Set forth below is the build-up of shareholding of our Promoters since the incorporation of our Company.

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
<b>ACME Cleantech</b>							
June 3, 2015	10,000	10	10	Cash	Allotment of 9,999 equity shares to ACME Cleantech and 1 equity share to Ashish Bhardwaj as a nominee of ACME Cleantech (as initial subscribers to the MoA)	0.01	0.01
January 30, 2016	926,880	10	971.00	Cash	Conversion of loan amounting to ₹ 900.00 million pursuant to the loan agreement dated June 15, 2015, as amended on December 31, 2015, and further amended on April 25, 2016	0.88	0.77
March 20, 2017	89,003,600	10	-	-	Bonus issue of 89,003,505 equity shares to ACME Cleantech and 95	85.22	73.54

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
					equity shares to Ramamurthy Muthusamy (as a nominee of ACME Cleantech) in the ratio of 95 equity shares for every 1 equity share held		
December 27, 2017	14,501,102	10	957.47	Cash	Conversion of CCDs into equity shares <sup>(1)</sup>	13.88	11.98
<b>Split of Equity Shares</b>							
June 7, 2024	-	2	-	-	The share capital of our Company was sub-divided from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each.	-	-
<b>Total</b>	<b>522,207,910<sup>(2)</sup></b>					<b>100.00</b>	

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

<sup>(2)</sup> Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters. Further, the Upadhyay Family Trust does not hold any Equity Shares in our Company.

All the Equity Shares held by our Corporate Promoter were fully paid-up on the respective date of allotment of such Equity Shares.\*

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

Except as stated below, as of the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered:

Our Corporate Promoter, ACME Cleantech, has pledged 125,329,895 Equity Shares aggregating to 24.00% of the paid-up Equity Share Capital of our Company against the facility availed by ACME Cleantech from one of the lenders, amounting to ₹ 1,500.00 million. Further, for the purpose of creation of statutory lock-in as required under the SEBI ICDR Regulations (“**Lock-In**”) by the depository on the Equity Shares of our Company held by ACME Cleantech, Indian Renewable Energy Development Agency Limited pursuant to its letter dated September 25, 2024, has temporarily released the pledge created on 24.00% Equity Shares of our Company. Post successful creation of the Lock-in, the Equity Shares shall be re-pledged with Indian Renewable Energy Development Agency Limited within 30 days from the date of listing.



**Shareholding of our Promoters, directors of our Corporate Promoters and the member of our Promoter Group**

Name	Pre-Offer		Post-Offer <sup>^</sup>	
	Number of Equity Shares of face value of ₹ 2 each	Percentage of Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of post-Offer Equity Share capital (%)
<b>Promoters</b>				
ACME Cleantech <sup>(1)</sup>	522,207,910 <sup>(2)</sup>	100.00	504,733,862*	83.41
<b>Total</b>	<b>522,207,910<sup>(2)</sup></b>	<b>100.00</b>	<b>504,733,862*</b>	<b>83.41</b>

\*Including the shares held by nominees of ACME Cleantech Solutions Private Limited

<sup>(1)</sup> Also the Selling Shareholder

<sup>(2)</sup> Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

<sup>^</sup>Subject to finalization of basis of Allotment.

Except as disclosed above, none of the directors of our Corporate Promoters or members of our Promoter Group hold any Equity Shares as on date of this Prospectus.

**b) Details of minimum Promoters' contribution locked in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("Promoters' Contribution"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the Allotment.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/ transfer <sup>#</sup>	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Capital
ACME Cleantech Solutions Private Limited	10,000	50,000 <sup>^</sup>	June 3, 2015	10	10	Allotment of 9,999 equity shares to ACME Cleantech and 1 equity share to Ashish Bhardwaj as a nominee of ACME Cleantech (as initial subscribers to the MoA)	0.01
	926,880	4,634,400 <sup>^</sup>	January 30, 2016	10	971.00	Conversion of loan amounting to ₹ 900.00 million pursuant to the loan	0.77

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/transfer <sup>#</sup>	Face value per Equity Share (₹)	Allotment/Acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Capital
	89,003,600 <sup>^S</sup>	116,350,811 <sup>^S</sup>	March 20, 2017	10	-	agreement dated June 15, 2015, as amended on December 31, 2015, and further amended on April 25, 2016	19.22
						Bonus issue of 89,003,505 equity shares to ACME Cleantech and 95 equity shares to Ramamurthy Muthusamy (as a nominee of ACME Cleantech) in the ratio of 95 equity shares for every 1 equity share held	
<b>Total</b>	<b>89,940,480<sup>^</sup></b>	<b>121,035,211</b>					<b>20.00</b>

<sup>#</sup> Equity Shares were fully paid-up on the date of allotment/acquisition.

\*\* Subject to finalisation of Basis of Allotment.

<sup>^</sup>The share capital of our Company was sub-divided on June 7, 2024, whereby equity share of face value of ₹ 10 each was sub-divided into five shares of face value of ₹ 2 each.

<sup>^S</sup> \$ 89,003,600 shares of face value of ₹ 10 each were sub-divided into 445,018,000 Equity Shares of ₹ 2 each, out of which 116,350,811 Equity Shares of face value of ₹ 2 each were locked-in.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters' Contribution do not and shall not include Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
  - (ii) The Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
  - (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and
  - (iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.
- c) *Details of share capital locked-in for six months or any other period as may be prescribed under applicable law*

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

- (i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters'

Contribution, which shall be locked in as above;

- (ii) Equity Shares issued by our Company to Eligible Employees (or such persons as permitted under the SEBI SBEB Regulations); and
- (iii) the Offered Shares successfully transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

**d) Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

**e) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Prospectus**

None of our Promoters, members of our Promoter Group, our Directors, directors of Promoters or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Prospectus.\*

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

## 9. Our shareholding pattern

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Outstanding (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)**		Number of Equity Shares held in dematerialized form (XIV)
								Class eg: Equity Shares	Class eg: Oth ers	Total			Number As a % of total Shares held (a)	Number As a % of total Shares held (b)	Number As a % of total Shares held (a)	Number As a % of total Shares held (b)	
(A)	Promoter and promoter group	7*	522,207,910	Nil	-	522,207,910	100.00	522,207,910	-	522,207,910	100.00	-	-	-	-	-	522,207,910
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-promoter – non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Equity shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Equity shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>7</b>	<b>522,207,910</b>	<b>Nil</b>	<b>-</b>	<b>522,207,910</b>	<b>100.00</b>	<b>522,207,910</b>	<b>-</b>	<b>522,207,910</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>522,207,910</b>

\*Six of out the seven shareholders hold Equity Shares as nominees of our Promoter, ACME Cleantech, i.e., Manoj Kumar Upadhyay, Mamta Upadhyay, Nikhil Dhingra, Chandan Mukherjee, MKU Holdings and VRS Infotech.

\*\*One of our Promoters, ACME Cleantech, has pledged 125,329,895 Equity Shares aggregating to 24.00% of the paid-up Equity Share Capital of our Company against the facility availed by ACME Cleantech from one of the lenders, amounting to ₹ 1,500.00 million. Further, for the purpose of creation of statutory lock-in as required under the SEBI ICDR Regulations (“**Lock-In**”) by the depositories on the Equity Shares of our Company held by ACME Cleantech, Indian Renewable Energy Development Agency Limited pursuant to its letter dated September 25, 2024, has temporarily released the pledge created on 24.00% Equity Shares of our Company. Post successful creation of the Lock-in, the Equity Shares shall be re-pledged with Indian Renewable Energy Development Agency Limited within 30 days from the date of listing. Accordingly, the column ‘Number of Equity Shares pledged or otherwise encumbered’ in the above shareholding does not reflect the Equity Shares on which pledge will be re-created by Indian Renewable Energy Development Agency Limited.

10. As on the date of this Prospectus, our Company has seven equity Shareholders.

11. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares\*.

\*Manoj Kumar Upadhyay and Nikhil Dhingra have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

12. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	ACME Cleantech Solutions Private Limited	2	522,207,910 <sup>(1)</sup>	100.00
<b>Total</b>		<b>2</b>	<b>522,207,910<sup>(1)</sup></b>	<b>100.00</b>

<sup>(1)</sup>Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	ACME Cleantech Solutions Private Limited	2	522,207,910 <sup>(1)</sup>	100.00
<b>Total</b>		<b>2</b>	<b>522,207,910<sup>(1)</sup></b>	<b>100.00</b>

<sup>(1)</sup>Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of equity shares	Percentage of pre-Offer equity share capital
1.	ACME Cleantech Solutions Private Limited	10	104,441,582 <sup>(1)</sup>	100.00
<b>Total</b>		<b>10</b>	<b>104,441,582<sup>(1)</sup></b>	<b>100.00</b>

<sup>(1)</sup>Includes one equity share held as a nominee of ACME Cleantech by VRS Infotech.

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	Face value (in ₹)	Number of equity shares	Percentage of pre-Offer equity share capital
1.	ACME Cleantech Solutions Private Limited	10	104,441,582 <sup>(1)</sup>	100.00
<b>Total</b>		<b>10</b>	<b>104,441,582<sup>(1)</sup></b>	<b>100.00</b>

<sup>(1)</sup>Includes one equity share held as a nominee of ACME Cleantech by VRS Infotech.

13. There have been no financing arrangements whereby the members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity in six months immediately preceding the date of filing of this Prospectus.

14. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Prospectus.

17. Except for employee stock options granted pursuant to ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.
18. No person connected with the Offer, including, but not limited to, our Company, the Promoters, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
19. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
20. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.
21. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.
22. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Prospectus.
23. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
25. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
27. 381,679\*# Equity Shares aggregating to ₹ 100.00 million# (which has not exceeded 5% of the post-Offer equity share capital of our Company) was reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount) as applicable for the Employee Reservation Portion). Only Eligible Employees was eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 (net of Employee Discount) up to ₹ 500,000 (net of Employee Discount).

*\*Subject to finalization of Basis of Allotment.*

*#A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*

## 28. Employee Stock Option Scheme

Our Company adopted the ESOP Scheme pursuant to the resolution passed by our Board and Shareholders dated June 26, 2024, and June 27, 2024, respectively as amended pursuant to resolutions passed by our Board dated October 7, 2024 and October 16, 2024, and resolutions passed by the Shareholders dated October 8, 2024 and October 17, 2024. The ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company, our Subsidiaries and our holding company. The ESOP Scheme is in compliance with the Companies Act and the SEBI SBEB & SE Regulations. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(i) of the SEBI SBEB SE Regulations) of our Company and its holding company under the ESOP Scheme and all grants of employee stock options under the ESOP Scheme have been undertaken in compliance with the SEBI SBEB & SE Regulations and the Companies Act, 2013, as applicable. The details of the ESOP Scheme, as certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, pursuant to their certificate dated November 9, 2024 are as follows:

Particulars	Total
Options granted	4,014,827
Options vested (excluding options that have been exercised)	NA
Options exercised	NA
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	4,014,827
Options forfeited/lapsed/cancelled	NA
Variation in terms of options	NA
Money realised by exercise of options	NA
Total number of options in force	4,014,827

Particulars	From July 1, 2024 until the date of this Prospectus	Three months ended June 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022								
Options granted	Cumulative options granted as on the date of this Prospectus: 4,014,827	NIL	NIL	NIL	NIL								
No. of employees to whom options were granted	Employees of the Company: 18 Employees of the holding Company (ACME Cleantech): 8 Employees of the holding Company (MKU Holdings): 2	NA	NA	NA	NA								
Options outstanding	<b>4,014,827</b>	NA	NA	NA	NA								
Exercise price of options	<b>2</b>	NA	NA	NA	NA								
Options vested [(excluding options that have been exercised)]	NA	NA	NA	NA	NA								
Options exercised	NA	NA	NA	NA	NA								
Total no. of Equity Shares that would arise as a result of full exercise of options granted [(net of cancelled options)]	<b>4,014,827</b>	NA	NA	NA	NA								
Options forfeited/lapsed/cancelled	NA	NA	NA	NA	NA								
Variation in terms of options	NA	NA	NA	NA	NA								
Money realised by exercise of options	NA	NA	NA	NA	NA								
Total no. of options in force	NA	NA	NA	NA	NA								
Employee wise details of options granted to		NA	NA	NA	NA								
(i) Key management personnel	<table border="1"> <thead> <tr> <th>Name of Key Managerial Personnel</th> <th>Total no. of options granted</th> </tr> </thead> <tbody> <tr> <td>Nikhil Dhingra</td> <td>1,287,801</td> </tr> <tr> <td>Purushottam Kejriwal</td> <td>145,669</td> </tr> <tr> <td>Rajesh Sodhi</td> <td>65,845</td> </tr> </tbody> </table>	Name of Key Managerial Personnel	Total no. of options granted	Nikhil Dhingra	1,287,801	Purushottam Kejriwal	145,669	Rajesh Sodhi	65,845	NA	NA	NA	NA
Name of Key Managerial Personnel	Total no. of options granted												
Nikhil Dhingra	1,287,801												
Purushottam Kejriwal	145,669												
Rajesh Sodhi	65,845												
(ii) Senior management personnel	<table border="1"> <thead> <tr> <th>Name of Senior managerial personnel</th> <th>Total number of options granted</th> </tr> </thead> <tbody> <tr> <td>Amit Maheshwari</td> <td>118,898</td> </tr> <tr> <td>Ankit Verma</td> <td>196,850</td> </tr> <tr> <td>Ashutosh Singh</td> <td>54,723</td> </tr> </tbody> </table>	Name of Senior managerial personnel	Total number of options granted	Amit Maheshwari	118,898	Ankit Verma	196,850	Ashutosh Singh	54,723	NA	NA	NA	NA
Name of Senior managerial personnel	Total number of options granted												
Amit Maheshwari	118,898												
Ankit Verma	196,850												
Ashutosh Singh	54,723												

Particulars		From July 1, 2024 until the date of this Prospectus	Three months ended June 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
(ii)	Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Atma Godara	88,976			
		Devendra Singh*	155,118			
		Manish Kumar Jha	252,756			
		Rahula Kumar Kashyapa	187,441			
		Rishi Kumar Mishra	125,197			
		Tushar Goyal	83,929			
		<b>Name of employee</b>	<b>Total no. of options granted</b>	NA	NA	NA
	Anil Chutani	214,173				
(iii)	Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	<b>Name of employee</b>	<b>Total no. of options granted</b>	NA	NA	NA
		NA	NA			
		NA	NA			
	Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	NA	NA	NA	NA	NA
	Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	NA	NA	NA	NA	NA
	Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Pricing formula: Fair valuation using Black Scholes model.	NA	NA	NA	NA
	Intention of the KMPs, SMPs and Whole-time Directors who are holders of Equity Shares allotted on exercise of options granted	Method used: Black Scholes				
		NA				



Particulars	From July 1, 2024 until the date of this Prospectus	Three months ended June 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022										
under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any															
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, KMPs, SMPs and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA														
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years	For Fiscal 2024: NA For Fiscal 2023: NA For Fiscal 2022: NA	NA	NA	NA	NA										
Method of option valuation	NA	NA	NA	NA	NA										
- Expected life of options (years)		NA	NA	NA	NA										
- Expected Volatility (% p.a.)															
- Risk Free Rate of Return (%)															
- Dividend Yield (% p.a.)															
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: left;">Grant</th> </tr> </thead> <tbody> <tr> <td>Expected Volatility</td> <td style="text-align: center;">53.60%</td> </tr> <tr> <td>Expected Life</td> <td style="text-align: center;">3.5-6.5</td> </tr> <tr> <td>Risk-free interest rate</td> <td style="text-align: center;">6.65%</td> </tr> <tr> <td>Expected Dividends</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Particulars	Grant	Expected Volatility	53.60%	Expected Life	3.5-6.5	Risk-free interest rate	6.65%	Expected Dividends	-				
Particulars	Grant														
Expected Volatility	53.60%														
Expected Life	3.5-6.5														
Risk-free interest rate	6.65%														
Expected Dividends	-														

*\*Devendra Singh has resigned from our Company after the date on which Nomination and Remuneration committee of our Company passed resolution for the grant of the options (i.e., October 7, 2024). Accordingly, the Company will be taking appropriate steps to cancel the Unvested Options (if any).*

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 82,907,630\*# Equity Shares of face value of ₹ 2 each, aggregating to ₹ 23,950.00 million by our Company and an Offer for Sale of 17,474,048\* Equity Shares of face value of ₹ 2 each aggregating to ₹ 5,050.00 million\* by the Promoter Selling Shareholder. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 24 and 95, respectively.

\*Subject to finalization of Basis of Allotment.

#A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

### The Offer for Sale

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

### Fresh Issue

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

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

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

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

### Utilisation of Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ 22,947.80 million (“**Net Proceeds**”). The details of the Net Proceeds of the Offer are summarized in the table below.

S. No	Particulars	Amount
(a)	Gross proceeds of the Fresh Issue	₹ 23,950.00 million
(b)	Less: Offer Expenses in relation to the Fresh Issue*	₹ 1,002.20 million
(c)	Net Proceeds	₹ 22,947.80 million

\*See “- *Offer Related Expenses*” below on page 144.

\*Subject to finalization of Basis of Allotment.

### Proposed schedule of implementation and utilisation of Net Proceeds

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

(₹ in million)			
S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.	17,950.00	17,950.00
2.	General corporate purposes	4,997.80	4,997.80
	<b>Total Net Proceeds*</b>	<b>22,947.80</b>	<b>22,947.80</b>

The above-stated fund requirements, proposed deployment of the funds and the intended use of the Net Proceeds as described in this Prospectus are based on the current business plan and internal management estimates based on current market conditions and other commercial and technical factors, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see “**Risk Factors – 49. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale..**” on page 81. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see “**Risk Factors – 50. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**” on page 82.

Subject to applicable laws, in case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required and general corporate purposes, which will not exceed 25.00% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

#### **Details of the Objects of the Fresh Issue**

##### **1. Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.**

Our Subsidiaries have entered into various borrowing arrangements, including borrowings in the form of terms loans and various fund based and non-fund based working capital facilities. As on August 31, 2024, we had outstanding borrowings (fund based) of ₹ 98,916.93 million on a consolidated basis.

Our Company intends to utilize an aggregate amount of ₹ 17,950.00 million from the Net Proceeds towards investment in our Subsidiaries for repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any

prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

Further, our Company and our Subsidiaries may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, in the ordinary course of business, from time to time, for meeting its capital expenditure and working capital requirements after the date of this Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the filing of this Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness and for general corporate purposes. In light of the above, if at the time of filing this Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company and our Subsidiaries.

The following table provides the details of the outstanding amount of borrowings including interest thereon availed by certain of our wholly owned Subsidiaries, as on August 31, 2024, which we propose to pre-pay/ repay, in full or in part, along with the accrued interest from the Net Proceeds for an aggregate amount of ₹ 17,950.00 million:

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
1.	Power Finance Corporation Limited	ACME Aklera	Wholly owned Subsidiary	Term Loan	September 17, 2020 read with amendment to loan agreement dated January 25, 2024	12,302.50	8,961.30	9.20% to 9.45%	Repayment of loan will be as per below terms:-  1. ₹. 9,483.70 million will be repaid in 17 years post 1 year of moratorium period after COD of the Project.  2. ₹2,818.80 million related to basic custom duty ("BCD") loan will be repaid in 15 years with structured monthly instalments without moratorium period	1. The borrower shall not prepay all or any portion of the loan, in part or in full, except after obtaining the prior written approval of the lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the lender's policy on prepayment, applicable from time to time. Prepayment of the Loan shall be at the sole discretion and on the	For setting up 250 mega watt ("MW") (374 MWp) solar PV project in Barmer district of Rajasthan	9.06

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										terms and conditions stipulated by the Lender.		
										2. Any prepayment in terms of clause 1. shall be in compliance with the lender's policy and such terms and conditions as may be specified by the lender. Till such time the request for prepayment is under consideration and prepayment is made the borrower shall continue to pay the interest and/or repayment		

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
2.	REC Limited	ACME Heergarh	Wholly owned Subsidiary	Term Loan	November 24, 2020 read with loan agreement dated December 30, 2020	11,520.00	10,848.84	9.20% to 9.45%	216 structured monthly instalments	installment in terms of the agreement The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.	For setting up of 300 MWp Solar PV Power Project at Village Badu Sid, Tehsil Bap, District Jodhpur in state of Rajasthan	10.97

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										<p>c) Further, prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at the instance of REC.</p> <p>(ii) If paid out of internal accruals or promoters own sources (equity/IPO).</p> <p>(iii) Due to cash sweep (if applicable) by lenders.</p> <p>(iv) when paid out of insurance proceeds/ liquidated damages (“LD”) etc.</p> <p>(v) if paid out of capital subsidy/grant.</p> <p>Prepayment Premium</p>		



S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										shall not be charged also in case of prepayment within 45 days of the date of interest reset of 1st tranche of loan. However, in case of 1 year reset, prepayment charge will be applicable till three years from first disbursement, post which waiver of prepayment premium at time of reset will be applicable. Borrower to provide notice of prepayment within 7 days of reset date and the interest applicable		

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
3.	REC Limited	ACME Dhaulpur	Wholly owned Subsidiary	Term Loan	March 26, 2021 read with amendment to loan agreement dated March 13, 2023	15,194.80	7,137.67	9.45% to 9.70%	17 years of repayment post 1 year of moratorium Period after scheduled commercial operation date ("COD") of the Project	Prepayment policy is as follows: a. 2%, if the prepayment is made within 3 years from the date of disbursement b. 1% if the prepayment is made after 3 years 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)	To set up 300 MW / 438 MWp Solar PV Power Project in Rajasthan	7.22

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										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 However, prepayment policy of REC applicable at the time of actual prepayment shall be applicable.		
4.	REC Limited	ACME Raisar	Wholly owned Subsidiary	Term Loan	March 26, 2021 read with amendment to loan agreement dated March 13, 2023	15,194.80	7,487.69	9.45% to 9.70%	17 years of repayment post 1 year of moratorium Period after scheduled COD of the Project	Prepayment policy is as follows: a. 2%, if the prepayment is made within 3 years from the date of	To set up 300 MW / 438 MWp Solar PV Power Project in Rajasthan	7.57

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										first disbursement b. 1% if the prepayment is made after 3 years 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		

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										However, prepayment policy of REC applicable at the time of actual prepayment shall be applicable.		
5.	Power Finance Corporation Limited	ACME Phalodi	Wholly owned Subsidiary	Term Loan	March 17, 2021 read with amendment to loan agreement dated January 30, 2024	14,122.90	6,598.90	9.45% to 9.70%	Repayment of loan will be as per below terms:- 1. Rs. 10,827.60 million will be repaid in 17 years post 1 year of moratorium period after COD of the Project. 2. Rs 3,300.40 million related to BCD loan will be repaid in 15 years with structured monthly instalments	a) Power Finance Corporation's ("PFC's") consent for prepayment shall be valid for a maximum period of 2 months. b) The borrower shall have the option to prepay the principal outstanding in a rupee term loan ("RTL") (either in full or in part) and short term loan ("STL")	For setting up of 300 MW AC (438 MWp) inter-state transmission system ("ISTS") connected Solar PV Power Project in Sanwara and other nearby villages in Jaisalmer District in state of Rajasthan	6.67

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
									without moratorium period	(only in entirety) together with all interest, other charges and monies due and payable to the PFC up to the date of such prepayment subject to Payment of a Prepayment premium (as elaborated below) on the amount of the facility proposed to be prepaid on any day and subject to a Notice period of 30 days. In case borrower wants to pre-pay with a shorter notice period, PFC shall charge interest for the entire 30		

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										<p>days of stipulated notice period.</p> <p>c) In case of partial prepayment, the option to prepay the principal outstanding loan in parts can be exercised by the borrower maximum upto 2 times during the entire loan period.</p> <p>d) In cases where borrower remits the amount i) without prior consent of PFC and/or without prepayment notice or ii) on the date other than agreed by PFC, such receipt shall</p>		

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										not be treated as prepayment and will be adjusted only against the outstanding dues of PFC, if any  Prepayment policy as on date is as follows: From the date of first disbursement Upto and equal to 3 years- 2.0% More than 3 upto 5 years- 1.50% More than 5 upto 10 years- 1% More than 10 years-0.5% However, prepayment policy of PFC applicable at the time of actual prepayment		



S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
6.	Power Finance Corporation Limited	ACME Deogharh	Wholly owned Subsidiary	Term Loan	February 12, 2021 read with amendment to loan agreement dated February 7, 2024	14,128.00	6,906.22	9.45% to 9.70%	Repayment of loan will be as per below terms:- 1. Rs. 10,822.50 million will be repaid in 17 years post 1 year of moratorium period after COD of the Project. 2. Rs. 3,300.40 million related to BCD loan will be repaid in 15 years with structured monthly instalments without moratorium period	shall be applicable. a) PFC's consent for prepayment shall be valid for a maximum period of 2 months. b) The borrower shall have the option to prepay the principal outstanding in a RTL (either in full or in part) and STL (only in entirety) together with all interest, other charges and monies due and payable to the PFC up to the date of such prepayment subject to payment of a prepayment	For setting up of 300 MW AC (438 MWp) ISTS connected Solar PV Project in Sanwara and other nearby villages in Jaisalmer District in state of Rajasthan	6.98

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										premium (as elaborated below) on the amount of the facility proposed to be prepaid on any day and subject to a Notice period of 30 days. In case borrower wants to prepay with a shorter notice period, PFC shall charge interest for the entire 30 days of stipulated notice period. c) In case of partial prepayment, the option to prepay the principal outstanding Loan in parts can be exercised by the borrower		

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										<p>maximum upto 2 times during the entire loan period.</p> <p>d) In cases where borrower remits the amount i) without prior consent of PFC and/or without prepayment notice or ii) on the date other than agreed by PFC, such receipt shall not be treated as prepayment and will be adjusted only against the outstanding dues of PFC, if any</p> <p>Prepayment policy as on date is as follows:</p>		

S. No	Name of the lender	Name of the borrowers	Nature of Relationship with our Company	Nature of borrowings	Date of Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on August 31, 2024 (₹ in million)	Interest rate	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	% contribution to the consolidated total borrowings
										From the date of first disbursement Upto and equal to 3 years- 2.0% More than 3 upto 5 years- 1.50% More than 5 upto 10 years- 1% More than 10 years-0.5% However, prepayment policy of PFC applicable at the time of actual prepayment shall be applicable.		
<b>Total</b>				<b>82,463.00</b>	<b>47,940.62</b>							<b>48.4%</b>

To the extent our Company deploys the Net Proceeds in our wholly owned Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the above borrowings, it shall be in the form of debt, including inter-corporate loans, non-convertible debentures or in any other manner as may be decided by our Board.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes averted, our Company has obtained the requisite certificate each dated October 29, 2024, from our Joint Statutory Auditors and S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, as applicable.

## 2. *General corporate purposes*

The Net Proceeds will first be utilized for the object as set out above. Subject to this, our Company intends to deploy balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- (i) funding organic growth opportunities;
- (ii) business development initiatives;
- (iii) meeting ongoing general corporate purposes or contingencies; and/or
- (iv) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

## **Means of Finance**

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

## **Offer Related Expenses**

The total expenses of the Offer are estimated to be approximately ₹ 1,213.42 million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne solely by the Promoter Selling Shareholder, the Company and the Promoter Selling Shareholder agree to share the costs and expenses (including all applicable taxes, except STT which shall be solely borne by the Promoter Selling Shareholder) directly attributable to the Offer in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and the number of Offered Shares sold by the Promoter Selling Shareholder through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed, by the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon successful completion of the Offer. The Promoter Selling Shareholder agree that such payments, expenses and

taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company and the Promoter Selling Shareholder in a proportionate manner including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, except as may be prescribed by SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

(₹ in million)				
S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	769.95	63.45%	2.66%
2.	Selling commission and processing fees for SCSBs <sup>(1)(2)</sup> and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	25.52	2.10%	0.09%
3.	Fees payable to the Registrar to the Offer	10.13	0.84%	0.03%
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	74.61	6.15%	0.26%
	(ii) Printing and stationery expenses	22.31	1.84%	0.08%
	(iii) Advertising and marketing expenses	161.27	13.29%	0.56%
	(iv) Fees payable to the legal counsels to the Offer	67.90	5.60%	0.23%
	(v) Fees payable to Joint Statutory Auditors	39.53	3.26%	0.14%
	(vi) Fees payable to the industry service provider	15.88	1.31%	0.05%
	(vii) Miscellaneous expenses	26.32	2.17%	0.09%
	<b>Total Estimated Offer Expenses</b>	<b>1,213.42</b>	<b>100.00%</b>	<b>4.18%</b>

\* Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 2 million

- (2) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members (Retail Individual Bidders up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate

ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders and Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 3.5 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 3.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidder's (ii) Non-Institutional Bidder's (iii) Eligible Employee, as applicable. The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ 10 per valid application (plus applicable taxes)

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)
ICICI Bank Limited	₹ Nil plus, GST for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
Axis Bank Limited	₹ Nil plus GST for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\* Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks in accordance with the Companies Act 2013 and other applicable laws. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets and no lien of any nature shall be created on the underlying funds.

## Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

## Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed ICRA Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Issue exceeds ₹ 1,000.00 million. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying

the purposes for which the Gross Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Joint Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

### **Variation in Objects of the Offer**

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

### **Other Confirmations**

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults, rescheduling/restructuring or evergreening in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.



## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 128 times the face value at the lower end of the Price Band and 145 times the face value at the higher end of the Price Band. Investors should also refer to the sections “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 32, 201, 341 and 455, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

#### **Large renewable energy player well positioned to capitalize on strong industry tailwinds**

We are one of the largest renewable energy independent power producers (“**IPP**”) in India and among the top 10 renewable energy players in India in terms of operational capacity as of June 30, 2024 in India as disclosed on page 238 in the section “**Industry Overview – Key Competitors**”. As of the date of this Prospectus, we have an aggregate operational capacity of 1,340 MW (1,826 MWp); under construction contracted capacity of 3,250 MW and under construction awarded capacity of 1,730 MW.

According to the CRISIL Report, renewable energy installations (including large hydroelectric projects) have increased fivefold to approximately 191 GW as of March 2024, as compared with approximately 63 GW as of March 2012, led by various central and state level incentives. As of March 2024, installed grid connected renewable energy generation capacity (including large hydroelectric projects) in India constituted approximately 43% of the total installed generation base in India. In the renewable energy basket (including large hydroelectric projects) as of March 2024, solar energy accounted for a share of 43%. Growth in the solar power sector over the last five years has been robust. As much as approximately 60 GW capacity was added in the segment over Fiscals 2018 to 2023, representing a CAGR of approximately 24.8%, although on a low base. (*Source: CRISIL Report*)

#### **End-to-end value chain capabilities and an integrated approach to developing renewable power projects by in-house project development, engineering, procurements, construction, operations and maintenance teams**

We have an integrated in-house approach to executing our renewable projects across the entire life cycle of developing a project, from PPA signing to the project achieving commercial operations within 18 to 24 months and subsequently operating and maintaining the project.

We focus on establishing robust connectivity to seamlessly integrate our projects with substations. We assess substations with available capacity, conduct comprehensive evaluations of various factors before initiating connectivity including solar irradiation, wind speed and availability of land. We secured 2,400 MW of connectivity in Fiscal 2024 and 2,150 MW of connectivity in April 2024 from Government and state entities through various options including providing bank guarantees, acquiring land and receipt of letter of awards. Further, we have applied for 3,300 MW of connectivity for future bids, ensuring the readiness of evacuation systems in alignment with stipulated timelines essential for our future project commissioning schedules. As of the date of this Prospectus, we have a land bank of approximately 1,200 acres comprising land purchased and leased.

We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable).

In Fiscal 2024, the ACME Group was one of the leading bidders for FDRE projects (*Source: CRISIL Report*) entailing integration of solar, wind and battery storage technologies to deliver continuous power especially during peak demand hours. It won projects with an aggregate capacity of 1,250 MW out of 8,250 MW auctioned (*Source: CRISIL Report*) representing 15.15% of the total FDRE projects bids in India during Fiscal 2024.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects.

### **Expansive portfolio diversified across different renewable energy technologies**

We have an expansive portfolio of projects diversified across different renewable energy technologies. Our projects are located across 11 Indian states of Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chattisgarh, Andhra Pradesh, Odisha, Karnataka and Telangana. According to the CRISIL Report, states like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects. Further, states such as Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have excellent wind as well solar potential and provide great opportunities for supply of hybrid power. (Source: CRISIL Report)

Our Under Construction Contracted Projects include solar projects of 1,500 MW (2,192 MWp) being constructed in Rajasthan, wind projects of 150 MW being constructed in Gujarat, hybrid projects of 1,030 MW being constructed in Andhra Pradesh, Karnataka, Rajasthan and Gujarat and FDRE projects of 570 MW being constructed in Rajasthan and Gujarat; and Under Construction Awarded Project capacity of 1,730 MW comprising 600 MW (870 MWp) of solar power projects, 450 MW hybrid power projects and 680 MW of FDRE power projects, as of the date of this Prospectus.

Various initiatives such as stringent LPS Rules, mandatory letter of credit by distribution companies, regulation of power supply in case of non-maintenance of payment security mechanisms, denial of open access in case of non-payment of dues beyond 75 days from due date have tightened the payment security and brought in the much-required discipline in payments to renewable energy generators by distribution companies. (Source: CRISIL Report)

Following such developments, we have recently acquired certain projects with a contracted capacity of 2,080 MW comprising 830 MW of hybrid and 1,250 MW of FDRE projects from ACME Cleantech. Out of acquired capacity, for 450 MW capacity, our Company has entered into share purchase and shareholders agreements with ACME Cleantech and relevant SPVs. Pursuant to such share purchase agreements, our Company has acquired 49.00% of the equity share capital of such SPVs, while remaining 51.00% continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreements, our Company exercises control over such SPVs; and responsibility of overall development, commissioning, and funding of the relevant project shall reside with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant PPA lock-in-period (as set out under bid documents as well as the respective power purchase agreement to be entered into by such SPVs, which is one year post the commercial operation date for the respective projects housed in these SPVs. For the remaining 1,630 MW capacity, our Company has acquired the entire equity share capital of the respective SPVs.

### **Committed Promoters and senior management team**

Our Promoter, ACME Cleantech, has a proven track record of developing renewable power projects and has also significantly invested in our business through a combination of equity and debt financing in our Company and our project SPVs. ACME Cleantech has also supported us with bank guarantees for the security we are required to provide at the time of submitting a bid for a renewable power auction and has also provided us with support for the performance guarantees and corporate guarantees our project SPVs are required to have in place for the development phase of a project.

For further details, see *“Our Business – Our Competitive Strengths”* on page 249.

### **Quantitative Factors**

Certain information presented below relating to our Company is based on the on the Restated Consolidated Financial Information. For details, see *“Restated Consolidated Financial Information”* beginning on page 411. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### **Basic and diluted earnings per Equity Share (“EPS”):**

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	12.55	12.55	3
March 31, 2023	(0.06)	(0.06)	2
March 31, 2022	1.12	1.12	1
<b>Weighted Average</b>	<b>6.44</b>	<b>6.44</b>	-
As at three months ended June 30, 2024	0.03	0.03	-
As at three months ended June 30, 2023	1.48	1.48	-

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.
- Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- The figures disclosed above are based on the Restated Consolidated Financial Information.
- Adjusted for the split of equity shares from face value of ₹ 10 each to ₹ 2 each, as approved by our Board and the Shareholders pursuant to their resolutions dated May 27, 2024, and June 7, 2024, respectively.

#### Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 275.00 to ₹ 289.00 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for the year ended March 31, 2024	21.91	23.03
Based on diluted EPS for the year ended March 31, 2024	21.91	23.03

#### Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation ("EV/EBITDA") ratio in relation to the Price Band of ₹ 275.00 to ₹ 289.00 per Equity Share:

Particulars	EV/EBITDA at the Floor Price (no. of times)*	EV/EBITDA at the Cap Price (no. of times)*
EV/EBITDA	19.52	20.19

#### Industry Peer Group P/E ratio and EV/EBITDA

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Name of the Company	P/E ratio	EV/EBITDA
Highest	Adani Green Energy Limited	291.7x	45.9x
Lowest	ReNew Energy Global PLC	48.4x	13.8x
Average		170.3x	29.8x

Source: BSE, Bloomberg

Note: Price and EV represents value for closing price from BSE and Bloomberg market data, respectively, as of October 3, 2024, for Adani Green Energy Limited. Price and EV represents value for closing price from the NASDAQ stock exchange and Bloomberg, respectively, as of October 3, 2024. Foreign exchange rate of ₹ 83.47 per USD for ReNew Energy market data calculations.

#### Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2024	26.93	3
March 31, 2023	(0.17)	2
March 31, 2022	3.25	1
<b>Weighted Average</b>	<b>13.95</b>	-
As at three months ended June 30, 2024*	0.07	-
As at three months ended June 30, 2023*	4.16	-

\*Not annualised for three months ended June 30, 2024 and June 30, 2023

Notes:

- Return on net worth (%) = Profit/loss for the period attributable to owners / Net worth at the end of the period.
- For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

## Net Asset Value per Equity Share

NAV per Equity Share	Amount (₹)
As at three months ended June 30, 2024	37.19
As at three months ended June 30, 2023	37.93
As on March 31, 2024	49.61
As on March 31, 2023	36.39
As on March 31, 2022	36.55
<i>After the Issue</i>	
- At the Floor Price	71.18
- At the Cap Price	71.67
<i>At Offer Price</i>	

Notes:

Net asset value per Equity Share (₹) = net worth / Number of Equity Shares outstanding as at the end of period (on fully dilutive basis)

## Comparison with listed Industry Peers

Following is the comparison with our listed peer group companies:

Name of the Company	Face Value (₹ Per Share)	Closing price on October 3, 2024 (₹)	Revenue from operations for Fiscal 2024 (in ₹ million)	EPS (₹ per		NAV (₹ per share)	P/E(x)	RoNW(%)
				Basic	Diluted			
Our Company*	2	NA	13,192.50	12.55	12.55	49.61	NA <sup>#</sup>	26.93
<b>Peer Group</b>								
Adani Green Energy Limited**	10.00	1,808.55	92,200	6.21	6.20	85.86	291.7x	7.22
ReNew Energy Global PLC**	10.00	484.49 <sup>1</sup>	81,948	9.94	9.92	332.16	48.8x	3.07

\*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

\*\*The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC ("Nasdaq"). The other players listed out on the page number 238 of this Prospectus under the section, "Industry Overview - Key competitor", are not listed on any stock exchange therefore the same are not compared.

<sup>#</sup>To be included post finalization of the Offer Price.

Notes:

<sup>(1)</sup> Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.

<sup>(2)</sup> P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on October 3, 2024, divided by the Diluted EPS

<sup>(3)</sup> For listed peers, RoNW is computed as profit attributable to equity shareholders of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.

<sup>(4)</sup> Net Asset Value ("NAV") per share is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

<sup>(5)</sup> The peers provided on the page number 238 of this Prospectus under the section "Industry Overview - Key competitor", except of Adani Green Energy Limited ("Adani Green") and ReNew Power Private Limited ("ReNew"), the peers do not have any equity shares listed on any of the stock exchanges, hence, for the purpose of like to like comparison, only Adani Green and Renew have been included hereinabove.

## Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 29, 2024, and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company, that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus. Further, the KPIs disclosed in this section have been subject to verification and certification by

S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, pursuant to certificate dated November 9, 2024, which has been included as part of the “**Material Contracts and Documents for Inspection**” on page 705.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 242 and 536, respectively.

Details of our KPIs for the three months period ended June 30, 2024 and June 30, 2023, Fiscals 2024, 2023 and 2022 is set out below:

(figures in ₹ million, unless stated otherwise)

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

Notes:

(1) Average CUF, average grid availability and average plant availability includes calculations for installed capacity at the end of the period & excludes assets which were monetized during the period.

(2) EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items

(3) EBITDA Margin: EBITDA / Revenue from operations.

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

^Increase in Net Debt/ Equity as of 30<sup>th</sup> June 2024 in comparison to 31<sup>st</sup> March 2024 is mainly on account of repayment of compulsory convertible debentures of ₹ 6,500.00 million to ACME Cleantech resulting in reduction in total equity attributable to shareholders of our Company.

\$Reduction in PAT for the three month ended 30<sup>th</sup> June 2024 in comparison to 30<sup>th</sup> June 2023 is mainly on account of a) decrease in revenue from operations mainly due to sale of assets of 369 MW in January 2024 which was partially offset by revenue from full commissioning of ACME Aklera (250 MW) in January 2024; and b) increase in tax mainly on account of increase in the taxable profits from EPC business (after adjusting unabsorbed losses) of our Company.

\*Our Company has signed a share purchase agreement dated September 27, 2023 with Blupine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited (“ACME Sidlaghatta”). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not be completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to ACME Sidlaghatta transaction.

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

#Not annualized.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Conventional and General Terms or Abbreviations**” on page 15.

S. No.	Key Performance Indicators	Information / Explanations
1.	Capacity (total MW)	The rated capacity to be installed on the AC side as per the terms of PPA.
2.	Installed Capacity (total MW)	Represents total operational capacity as on a given date.
3.	Under Construction Contracted	Projects for which powers purchase agreement has been signed but the project has not achieved its commercial operation date. This helps our company in tracking the future projects from which the revenue will be generation post commissioning.
4.	Under Construction Awarded	Projects for which the company has received a letter of award (“LOA”) from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the LOA. This helps our company in tracking the future projects for which the PPAs will be signing and the revenue will be generation post commissioning.
5.	CUF	Capacity Utilisation Factor is the quantum of energy the plant is able to generate compared to its maximum rated capacity.
6.	Plant Availability	Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant’s equipment and systems.
7.	Grid Availability	Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.
8.	Average CUF for the assets held as on last date of the period (%)	Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date.
9.	Average Grid Availability for the assets held as on last date of the period (%)	Average Grid Availability refers to the weighted average of Grid Availability of Installed Capacity in the portfolio as on given date.
10.	Average Plant Availability for the assets held as on last date of the period (%)	Average Plant Availability refers to the weighted average of Plant Availability of Installed Capacity in the portfolio as on given date.

11.	Revenue from operations	Revenue is the income earned in the usual course of business of the entity through sale of electricity.
12.	EBITDA	EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items
13.	EBITDA Margin	It is calculated as EBITDA divided by Revenue from Operations.
14.	Profit after tax	Profit or loss after tax for the given period.
15.	Profit after tax margins % (as a % of total revenue)	It is calculated as PAT divided by Total Revenue.
16.	Net debt / Equity	It is calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to shareholders of the Company
17.	Cash RoE	Cash Return on Equity is calculated as cash profit (PAT + depreciation) for the period divided by equity.
18.	DSO	Days of Sales Outstanding is calculated as Closing Trade Receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations.

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

**Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business**

Our Company has not made any additions or dispositions to its business except for certain acquisitions and divestments in the three months period ended June 30, 2024, and in the Fiscals 2024, 2023 and 2022. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years*" on page 303.

Further, while we have mentioned the adjustments for KPI disclosed above at "*Key Performance Indicators ("KPIs")*" on page 151, no comparison of KPIs over time based on additions and dispositions is available.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 242 and 536, respectively.

## Comparison of KPIs with listed industry peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

Particulars	ACME*									Adani Green			Renew					
	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024 (R)	Fiscal 2023(R)	Fiscal 2022(R)	Fiscal 2024	Fiscal 2023	Fiscal 2022	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2022 (A)	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2022 (A)
<b>Operational</b>																		
Operational Capacity (MW)	1,340	1,459	1,340	1,459	1,159	1,340	1,459	1,159	10,934	8,316	10,934	8,086	5,410	9,600	8,100	9,400	7,880	7,470
Average CUF (%)	26.99	25.12	24.59	22.08	21.93	24.59	22.08	21.93	25.4 (Solar) 36.2 (Wind) 46 (Hybrid)	26.9 (Solar) 38.7 (Wind) 47.2 (Hybrid)	24.5 (Solar); 29.4 (Wind) 40.7 (Hybrid)	24.7 (Solar); 25.2 (Wind) 35.5 (Hybrid)	23.8 (Solar) 30.8 (Wind)	27.2 (Solar) 28.4 (Wind)	27.5 (Solar) 29.9 (Wind)	25 (Solar) 28 (Wind)	25 (Solar) 27 (Wind)	23.3 (Solar) 26.4 (Wind)
Average Grid Availability (%)	99.46	99.11	99.40	99.37	99.30	99.40	99.37	99.30	99.7 (Solar) 99.8 (Wind) 100 (Hybrid)	98.5 (Solar) 99.1 (Wind) 99.6 (Hybrid)	99.5 (Solar); 99.3 (Wind) 99.8 (Hybrid)	99.4 (Solar); 92.1 (Wind) 99.2 (Hybrid)	N/A	N/A	N/A	N/A	N/A	N/A
Average Plant Availability (%)	99.36	99.57	99.41	99.23	99.69	99.41	99.23	99.69	99.4 (Solar) 96.8 (Wind) 99.7 (Hybrid)	99.7 (Solar) 94.6 (Wind) 99.1 (Hybrid)	99.7 (Solar); 95.5 (Wind) 99.5 (Hybrid)	99.6 (Solar); 94.3 (Wind) 99.1 (Hybrid)	N/A	N/A	N/A	N/A	N/A	N/A
<b>Financial</b>																		
Revenue from	3,096	3,691	13,193	12,949	14,879	10,676	NA	NA	28,340	21,620	92,200	77,760	51,330	22,988	21,359	81,948	79,328	62,043



Particulars	ACME*									Adani Green			Renew					
	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024 (R)	Fiscal 2023 (R)	Fiscal 2022 (R)	Fiscal 2021	Fiscal 2020	Fiscal 2019	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2022 (A)	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024 (A)	Fiscal 2023 (A)	Fiscal 2022 (A)
Operations																		
Total Revenue	3,400	4,266	14,663	13,614	15,627	11,906	NA	NA	31,220	25,500	104,600	86,170	55,770	24,903	24,659	96,531	89,309	69,195
EBITDA	2,717	3,217	10,891	11,726	12,403	8,579	NA	NA	26,220	21,310	75,860	49,900	35,110	17,633	16,564	58,648	54,416	36,091
EBITDA Margin (as a % of Revenue from Operations)	87.75	87.15	82.56	90.55	83.36	80.36	NA	NA	92.52	98.57	82.28	64.17	68.4	76.71	77.55	71.57	68.60	58.17
PAT	14	823	6,978	(32)	620	119	NA	NA	6,290	3,230	12,600	9,730	4,890	394	2,983	4,147	(5,029)	(16,128)
PAT Margin (as a % of Total Revenue)	0.41	19.3	47.59	(0.23)	3.97	1.00	NA	NA	20.15	12.67	12.05	11.29	8.77	1.58	12.10	4.30	(5.63)	(23.31)
Net debt/Equity (x)	3.89	3.68	2.66	3.85	3.56	2.66	NA	NA	NA	NA	2.90	6.28	18.49	4.86	4.03	4.48	3.69	2.88
Cash RoE	2.93 <sup>#</sup>	8.02 <sup>#</sup>	38.83	25.34	31.87	8.48	NA	NA	NA	NA	18.13	30.19	51.19	4.28 <sup>#</sup>	6.08 <sup>#</sup>	17.86	9.18	(1.87)
Days Sales Outstanding (DSO)	112	140	116	197	228	144	NA	NA	NA	NA	53	104	129	69	87	61	99	264

Source: CRISIL Report

\*Average CUF, average grid availability and average plant availability includes calculations for installed capacity at the end of the period & excludes assets which were monetized during the period.

Notes:

(1) (W): Wind; (S): Solar and (H): Hybrid (A): Audited; (UA): Unaudited

(2) Presently, Adani Green and Renew are the only two listed comparable renewable energy players operating in India

(3) EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items

<sup>(4)</sup> *EBITDA Margin: EBITDA / Revenue from operations*

<sup>(5)</sup> *PAT: Profit after tax*

<sup>(6)</sup> *PAT Margin: PAT / total revenue*

<sup>(7)</sup> *Net debt/Equity(x): (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other bank balances)/ Equity*

<sup>(8)</sup> *Cash RoE (% of Equity): (Profit after tax + Depreciation) / Equity. Cash ROE is not a financial metric related to a renewable energy sector specifically. The terminology is used as a measure of capital efficiency with focus on cash profit. Cash ROE is calculated as a cash profit (profit after tax plus depreciation) for the year divided by equity. Given that our Company operates in a capital intensive business with high depreciation and interest cost, profit may not represent our Company's performance accurately, accordingly Cash ROE has been used to describe our Company's performance. The operational life of solar power plants is around 30 years and depreciation is not a cash flow.*

<sup>(9)</sup> *DSO: Closing trade receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculation.*

<sup>#</sup>*Not annualized.*

*For the three months ended June 30, 2024 and June 30, 2023, trade receivable days is calculated as Trade Receivables divided by Revenue from Operations multiplied by 91 (number of days in the relevant period).*

## Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

**Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any Equity Shares or Preference Shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this Prospectus, no Equity Shares have been issued under the ESOP Scheme.

**Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Promoter Selling Shareholder having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this Prospectus, no Equity Shares have been issued under the ESOP Scheme.

**There have been no primary or secondary transactions (where Promoters, members of the Promoter Group, the Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), in the three years prior to the date of this Prospectus\***

*\*As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by their certificate dated November 9, 2024.*

**The Floor Price is Nil times and the Cap Price is Nil times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	N.A.	Nil	Nil
Weighted average cost of acquisition of Secondary Transactions	N.A.	Nil	Nil
There have been no primary or secondary transactions (where Promoters, members of the Promoter Group, the Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), in the three years prior to the date of this Prospectus.			
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	N.A.	Nil	Nil
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	N.A.	Nil	Nil

*#As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by their certificate dated November 9, 2024.*

## The Offer Price is 145 times of the face value of the Equity Shares

The Offer Price of ₹ 289.00 has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative

parameters.

**Detailed explanation for Offer Price/ Cap Price being Nil times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for three months ended June 30, 2024, and for the Fiscals 2024, 2023 and 2022**

Not applicable.

**Explanation for the Offer Price/Cap Price, being Nil times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

Not applicable.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 34, 242, 536 and 411, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 34 and any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited),**

Plot No.152, Sector - 44, Gurugram

Haryana – 122002

**Subject: Statement of possible special tax benefits (“the Statement”) available to ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)**

This report is issued in accordance with the Engagement Letter dated 28 May 2024.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states in all material respects the possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the 21 October 2024, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents which is to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and has been approved by the IPO Committee of the Board of Directors of the Company at its meeting held on the 21 October 2024. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits per the Statement in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing

provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No: 009612N

**Sujay Paul**  
Partner  
Membership Number: 096314  
UDIN: 24096314BKETYU9046

Date: 21 October 2024  
Place: Noida

**Shishir Tekriwal**  
Partner  
Membership Number: 088262  
UDIN: 24088262BKATJF4985

Date: 21 October 2024  
Place: New Delhi

## **Annexure I**

### **List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")**

<b>S.no</b>	<b>Details of tax laws</b>
1.	Income tax Act, 1961
2.	Income tax Rules,1962
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State/ Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade ( <i>Development and Regulation</i> ) Act, 1992

**STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ACME SOLAR HOLDINGS LIMITED (FORMERLY KNOWN AS ACME SOLAR HOLDINGS PRIVATE LIMITED) (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (‘the ITA’) and Income-tax Rules, 1962 (‘Income Tax Rules’), circulars, notifications, as amended by the Finance Act (No. 2) 2024 (collectively, hereinafter referred to as the “Income Tax Laws”). These special tax benefits are subject to fulfillment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

**A. Special tax benefits available to the Company under the ITA and Income Tax Rules**

**1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the ITA**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

1. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

*Note: The Company has opted the lower rate under section 115BAA of the ITA in the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA of ITA and have filed form 10IC on 28 December 2020 which is a pre-requisite for availing the concessional tax rates under section 115BAA of the ITA.*

**2. Deductions in respect of employment of new employees – Section 80JJAA of the ITA**

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.



The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

3. Deduction with respect to inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has multiple subsidiaries and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from its subsidiaries and further distributed to its shareholders subject to fulfillment of other conditions.

4. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from AY 2024-25, the company shall be required to furnish a statement in Form 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing Income tax return as per section 139(1) of the ITA.

5. Set-off of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient profits to cover the depreciation expense for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years. At the time of filing Income tax return for AY 2023-24, the Company has carried forward unabsorbed depreciation to subsequent assessment years.

6. Set-off & Carry forward of business loss under section 72 of the ITA

As per the provisions of section 72 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. The Company has carried forward business losses to subsequent assessment years.

7. Set-off & Carry forward of Losses under the head capital gains

As per the provisions of section 70 of the ITA, if the Company has incurred loss under the head capital gains in relation to a short-term capital asset, it can be set-off either against Short-Term Capital Gain ('STCG') or Long-Term Capital Gain ('LTCG') for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off, the same shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward

relates to long-term capital asset, it shall be set-off only against LTCG.

At the time of filing Income tax return for AY 2023-24, the Company has carried forward losses under the head capital gains to subsequent assessment years.

#### 8. Tax on Capital Gains

As per Finance (No. 2) Act, 2024, the tax rate on LTCG arising from the transfer of long-term capital assets under section 112 of the ITA has been regularized to 12.5% (without the benefit of Indexation) instead of the erstwhile rate of 20% / 10% with effect from 23 July 2024.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

### **B. Special tax benefits available to the shareholders of the Company under the Income Tax Regulations**

#### 1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

#### 2. Tax on Capital Gains

As per Finance (No. 2) Act, 2024, LTCG under section 112A of the ITA arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge and cess) of such capital gains with effect from 23 July 2024. The threshold for applicability of tax under section 112A of the ITA has been increased from INR 1,00,000 to INR 1,25,000.

Further, Finance Act 2020 restricted surcharge to 15% in respect of capital gains under section 111A and 112A of the ITA which was extended to capital gains under section 112 of the Act vide Finance Act 2023.

As per section 111A of the ITA, STCG arising from the transfer of equity shares on which STT has been paid at the time of acquisition and sale shall be taxed at the rate of 20% (plus applicable surcharge and cess) instead of the erstwhile rate of 15%.

#### 3. Special Provisions for Non-resident shareholders

As per section 90(2) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

#### **Notes:**

1. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of

**ACME Solar Holdings Limited** (*formerly known as ACME Solar Holdings Private Limited*)

**Chief Finance Officer**

Place: Gurugram

Date: 21 October 2024

## **STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE ACME SOLAR HOLDINGS LIMITED (FORMERLY KNOWN AS ACME SOLAR HOLDINGS PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA**

Outlined below are the special tax benefits available to ACME Solar Holdings Limited (*the "Company"*) and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (*Development and Regulation*) Act, 1992 (*read with Foreign Trade Policy 2023*) (*collectively referred as "Indirect Tax Regulations"*), presently in force in India.

### **I. Special indirect tax benefits available to the Company**

The Company is engaged in the activity of developing, building, owning, operating and maintaining utility scale grid connected solar power projects (through in-house engineering and O&M operations). The goods and services supplied by the Company are neither exempt/ nil rated as per the relevant notifications issued under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017/ applicable State/ Union Territory Goods and Services Tax Act, 2017.

There are no special indirect tax benefits available to the Company under Indirect Tax Regulations.

### **II. Special indirect tax benefits available to the Shareholders of the Company**

- a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

- b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect Tax Regulations.

#### **Notes:**

1. This Annexure sets out only the special indirect tax benefits available to the Company and its Shareholders under the Indirect Tax Regulations, presently in force in India.
2. These special tax benefits may be dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its Shareholders to derive the indirect tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders may or may not choose to fulfil.
3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on recognized stock exchange in India and the Company will be issuing shares.
4. This special indirect tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

5. This annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.
6. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
  - i. the Company or its shareholders will continue to obtain these benefits in future; and
  - ii. the conditions prescribed for availing the benefits have been/ would be met with.
7. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
9. The above statement of special tax benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of

**ACME Solar Holdings Limited** (*Formerly known as ACME Solar Holdings Private Limited*)

**Chief Financial Officer**

Place: Gurugram

Date: 21 October 2024

## STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors  
**ACME Solar Energy Private Limited,**  
Plot No.152, Sector - 44, Gurugram  
Haryana – 122002

**Subject: Statement of possible special tax benefits (“the Statement”) available to ACME Solar Energy Private Limited (“the Company”) prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)**

This report is issued in accordance with the Engagement Letter dated 28 May 2024.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states in all material respects the possible special tax benefits available to the Company under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the 21 October 2024, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure II and III** and its contents which is to be included in the Red Herring Prospectus and Prospectus of the Holding Company is the responsibility of the Management of the Company and has been approved by the IPO Committee of the Board of Directors of the Company at its meeting held on 21 October 2024. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits per the Statement in future;  
or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume

responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to the Company and is provided to enable the Board of Directors of the ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) (the 'Holding Company') to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No: 009612N

**Shishir Tekriwal**  
Partner  
*Membership Number: 088262*  
UDIN: 24088262BKATJE2505

Date: 21 October 2024  
Place: New Delhi

## **Annexure I**

### **List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder (“TAX LAWS”)**

<b>S.no</b>	<b>Details of tax laws</b>
1.	Income tax Act, 1961
2.	Income tax Rules,1962
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State/ Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade ( <i>Development and Regulation</i> ) Act, 1992



## **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ACME SOLAR ENERGY PRIVATE LIMITED (THE “COMPANY”) UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA**

Outlined below are the special tax benefits available to the Company, its shareholders and material subsidiaries under the Income-tax Act, 1961 (“the ITA”) read with Income-tax Rules, 1962 (“Income Tax Rules”), circulars, notifications, as amended by the Finance Act 2023 (collectively, hereinafter referred to as the “**Income Tax Laws**”). These possible special tax benefits are subject to fulfillment of conditions prescribed under the ITA and relevant Income Tax Laws by the Company.

### **A. Special tax benefits available to the Company and its material subsidiaries under the ITA and Income Tax Laws in India**

#### **1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the ITA**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iii): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has not opted for the lower corporate tax rate under section 115BAA of the ITA.

#### **2. Deductions in respect of employment of new employees – Section 80JJAA of the ITA**

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company are not claiming deduction under section 80JJAA of the ITA

currently.

3. Deduction with respect to inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The Company holds shares in several other companies and should be eligible to claim this deduction in respect of dividends received from such other companies and further distributed to its holding company subject to fulfillment of other conditions.

4. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company and its material subsidiaries may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from AY 2024-25, the company shall be required to furnish a statement in Form 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing Income tax return as per section 139(1) of the ITA.

5. Set-off of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient profits to cover the depreciation expense for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years. At the time of filing Income tax return for AY 2023-24, the Company has carried forward unabsorbed depreciation to subsequent assessment years.

6. Set-off & Carry forward of business loss under section 72 of the ITA

As per the provisions of section 72 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. The Company has carried forward business losses to subsequent assessment years.

7. Set-off & Carry forward of Losses under the head capital gains

As per the provisions of section 70 of the ITA, if the Company has incurred loss under the head capital gains in relation to a short-term capital asset, it can be set-off either against Short-Term Capital Gain ('STCG') or Long-Term Capital Gain ('LTCG') for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off, the same shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

At the time of filing Income tax return for AY 2023-24, the Company do not have any capital losses to carry

forward.

#### 8. Tax on Capital Gains

As per section 112 of the ITA, LTCG arising from the transfer of long-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 112A of the ITA), shall be taxed at the rate of 20% of such capital gains (plus applicable surcharge and education cess) with indexation benefits.

However, if LTCG is arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond then capital gains shall be taxed at the rate of 10% without indexation benefit.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

#### 9. MAT Credit

MAT is calculated at the rate of 15% of the “Book Profits” under Section 115JB of the ITA.

When a company is liable to pay tax under the MAT instead of regular income tax, the company is allowed to claim credit of MAT paid over regular tax i.e., MAT Credit is the amount of difference between the MAT amount paid and the amount payable under normal provision.

Under Section 115JAA, the company can carry forward and adjust the MAT credit in subsequent years. MAT credit is available for set off for fifteen years from the year in which such tax under MAT is paid.

Moreover, MAT credit is allowed to set off when tax is paid on the regular income under the provisions of income tax instead of MAT. Set off is granted for the amount of difference between the tax on the total income and tax which would have been payable as per MAT under Section 115JB of the ITA.

Since MAT Credit pertaining to AY 2018-19 is available in case of the Company it has not exercised option under section 115BAA of the ITA.

#### **Notes:**

1. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Laws Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that Acme Solar Holdings Limited (formerly known as Acme Solar Holdings Private Limited) (the “Holding Company”) is in the process of getting shares of the Holding Company listed on a recognized stock exchange in India and the Holding Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  - i. the Company will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change

from time to time.

6. The above Statement of Possible Special Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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

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Director  
Place: Gurugram  
Date: 21 October 2024

**STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ACME SOLAR ENERGY PRIVATE LIMITED UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA**

Outlined below are the special tax benefits available to ACME Solar Energy Private Limited (*the "Company"*) under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (*Development and Regulation*) Act, 1992 (*read with Foreign Trade Policy 2023*) and *Rajasthan Investment Promotion Scheme, 2019* (collectively referred as "*Indirect Tax Regulations*"), presently in force in India.

**I. Special Indirect tax benefits available to the Company**

There are no special indirect tax benefits available to ACME Solar Energy Private Limited under Indirect Tax Regulations.

**Notes:**

1. The Statement has been prepared on the basis that Acme Solar Holdings Limited (formerly known as Acme Solar Holdings Private Limited) (the "Holding Company") is in the process of getting shares of the Holding Company listed on a recognized stock exchange in India and the Holding Company will be issuing shares.
2. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

**For and on behalf of Board of Directors  
ACME SOLAR ENERGY PRIVATE LIMITED**

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**Director**

Place: Gurugram

Date: 21 October 2024

## STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors  
**ACME Heergarh Powertech Private Limited,**  
Plot No.152, Sector - 44, Gurugram  
Haryana – 122002

**Subject: Statement of possible special tax benefits (“the Statement”) available to ACME Heergarh Powertech Private Limited (“the Company”) prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)**

This report is issued in accordance with the Engagement Letter dated 28 May 2024.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states in all material respects the possible special tax benefits available to the Company under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the 21 October 2024, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure II and III** and its contents which is to be included in the Red Herring Prospectus and Prospectus of the Holding Company is the responsibility of the Management of the Company and has been approved by the IPO Committee of the Board of Directors of the Company at its meeting held on 21 October 2024. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits per the Statement in future;  
or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any

claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to the Company and is provided to enable the Board of Directors of the ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) (the 'Holding Company') to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Holding Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No: 009612N

Signature  
**Shishir Tekriwal**  
Partner  
*Membership Number: 088262*  
UDIN: 24088262BKATJD4135

Date: 21 October 2024  
Place: New Delhi

## **Annexure I**

### **List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder (“TAX LAWS”)**

<b>S.no</b>	<b>Details of tax laws</b>
1.	Income tax Act, 1961
2.	Income tax Rules,1962
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State/ Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade ( <i>Development and Regulation</i> ) Act, 1992



## **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ACME HEERGARH POWERTECH PRIVATE LIMITED ('THE COMPANY') UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA**

Outlined below are the special tax benefits available to the Company under the Income-tax Act, 1961 ('the ITA') read with Income-tax Rules, 1962 ('Income Tax Rules'), circulars, notifications, as amended by the Finance Act 2023 (collectively, hereinafter referred to as the "**Income Tax Laws**"). These possible special tax benefits are subject to fulfillment of conditions prescribed under the ITA and relevant Income Tax Laws by the Company.

### **A. Special tax benefits available to the Company under the ITA and Income Tax Laws in India**

#### **1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the ITA**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company have opted for the lower corporate tax rate under section 115BAA of the ITA in AY AY 2021-22 and have filed form 10IC on 10 November 2021 which is a pre-requisite for availing the concessional tax rates under section 115BAA of the ITA.

#### **2. Deductions in respect of employment of new employees – Section 80JJAA of the ITA**

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company are not claiming deduction under section 80JJAA of the ITA currently.

#### **3. Deduction with respect to inter-corporate dividends – Section 80M of the ITA**

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22,

a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

However, ACME Heergarh Powertech Private Limited currently does not hold investments in any other companies.

#### 4. Deductions in respect of specified expenditure

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the Company and its material subsidiaries may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

With effect from AY 2024-25, the company shall be required to furnish a statement in Form 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing Income tax return as per section 139(1) of the ITA.

#### 5. Set-off of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provisions of section 32(2) of the ITA, where a company does not have sufficient profits to cover the depreciation expense for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years. At the time of filing Income tax return for AY 2023-24, the Company has carried forward unabsorbed depreciation to subsequent assessment years.

#### 6. Set-off & Carry forward of business loss under section 72 of the ITA

As per the provisions of section 72 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years. The Company has carried forward business losses to subsequent assessment years.

#### 7. Set-off & Carry forward of Losses under the head capital gains

As per the provisions of section 70 of the ITA, if the Company has incurred loss under the head capital gains in relation to a short-term capital asset, it can be set-off either against Short-Term Capital Gain ('STCG') or Long-Term Capital Gain ('LTCG') for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTTCG for that assessment year.

However, if the losses are not wholly set-off, the same shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTTCG or STTCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTTCG.

The Company do not have any capital losses to carry forward.

#### 8. Tax on Capital Gains

As per section 112 of the ITA, LTTCG arising from the transfer of long-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 112A of the ITA), shall be taxed at the rate of 20% of such capital gains (plus applicable surcharge and education cess)

with indexation benefits.

However, if LTCG is arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond then capital gains shall be taxed at the rate of 10% without indexation benefit.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company.

#### 9. MAT Credit

MAT is calculated at the rate of 15% of the “Book Profits” under Section 115JB of the ITA.

When a company is liable to pay tax under the MAT instead of regular income tax, the company is allowed to claim credit of MAT paid over regular tax i.e., MAT Credit is the amount of difference between the MAT amount paid and the amount payable under normal provision.

Under Section 115JAA, the company can carry forward and adjust the MAT credit in subsequent years. MAT credit is available for set off for fifteen years from the year in which such tax under MAT is paid.

Moreover, MAT credit is allowed to set off when tax is paid on the regular income under the provisions of income tax instead of MAT. Set off is granted for the amount of difference between the tax on the total income and tax which would have been payable as per MAT under Section 115JB of the ITA.

#### **Notes:**

1. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Laws Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that Acme Solar Holdings Limited (formerly known as Acme Solar Holdings Private Limited) (the “Holding Company”) is in the process of getting shares of the Holding Company listed on a recognized stock exchange in India and the Holding Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  - i. the Company will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Possible Special Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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

**Director**

Place: Gurugram

Date: 21 October 2024

## **STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO ACME HEERGARH POWERTECH PRIVATE LIMITED UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA**

Outlined below are the special tax benefits available to ACME Heergarh Powertech Private Limited (*the "Company"*) under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (*Development and Regulation*) Act, 1992 (*read with Foreign Trade Policy 2023*) and Rajasthan Investment Promotion Scheme, 2019 (*collectively referred as "Indirect Tax Regulations"*), presently in force in India.

### **I. Special Indirect tax benefits available to the Company**

#### **a) Rajasthan Investment Promotion Scheme (RIPS), 2019**

RIPS, 2019 policy is a state incentive policy issued by the government of Rajasthan to promote investment in the state, drive economic growth and create employment opportunities. Under this policy special fiscal incentives and benefits are provided to enterprises making investments in establishing new units or expanding existing units and includes categories such as manufacturing, services, startups and renewable energy plants among others.

ACME Cleantech Solutions Private Limited (holding Company of 'ACME Solar Holdings Limited') has been granted approval for customized package for setting up of 4500MW Solar Project and 1200 MW Solar Project wherein ACME Cleantech Solutions Private Limited is eligible for reimbursement of 75% of the SGST amount paid to the state of Rajasthan for purchase of equipment from local manufacturer up to 31<sup>st</sup> March 2026. The subsidiaries (including step down subsidiaries) of ACME Cleantech Solutions Private Limited having power plant projects in Rajasthan would be eligible for benefits available under this policy.

ACME Heergarh Powertech Private Limited, having a running power plant in Rajasthan, may avail and enjoy the fiscal incentives and benefits provided in the state policy, subject to the fulfilment of conditions specified in the state's incentives policy.

#### **b) Manufacturing and Other Operations in Warehouse Regulations (MOOWR), 2019**

The purpose and objective of MOOWR scheme is to make India a manufacturing hub and an investment destination. This scheme facilitates deferment of customs duties on imported goods used for manufacturing or other activities such as re-labelling, re-packing, grading, sorting, testing, and repair. The scheme offers deferment of custom duties for both raw materials and capital goods and there would be levied no customs duty if the same goods are exported.

The scheme provides a simplified approval process for manufacturing operations within a bonded warehouse. The scheme offers the option to set up a new manufacturing facility or convert an existing one into a bonded facility, regardless of its location.

Under MOOWR scheme, the payment is deferred for whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods up to a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to fulfilment of certain prescribed conditions.

ACME Heergarh Powertech Private Limited has imported goods under the MOOWR scheme issued by the Government of India and may continue to import goods under the said scheme, subject to the fulfilment of conditions specified in the scheme.

#### **Notes:**

This Annexure sets out only the special indirect tax benefits available to the Company under the Indirect Tax Regulations, presently in force in India.

1. The Statement has been prepared on the basis that ACME Heergarh Powertech Private Limited (formerly known as ACME Solar Holdings Private Limited) (the “Holding Company”) is in the process of getting shares of the Holding Company listed on a recognized stock exchange in India and the Holding Company will be issuing shares.
2. This special indirect tax benefits discussed in this Annexure is not exhaustive. It is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
3. This annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.
4. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
  - i. the Company will continue to obtain these benefits in future; and
  - ii. the conditions prescribed for availing the benefits have been/ would be met with.
5. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The above statement of possible special tax benefits sets out the provision of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

**For and on behalf of Board of Directors**  
**ACME Heergarh Powertech Private Limited**

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**Director**

Place: Gurugram

Date: 21 October 2024

## SECTION IV – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Strategic assessment of power and renewable energy sector in India” dated October 2024 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, appointed by us on February 27, 2024 and exclusively commissioned and paid for by us in connection with this Offer. A copy of the CRISIL Report was made available on the website of our Company at <https://acmesolar.in/investor-corner/investor-resources/industry-reports>. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year until the Bid / Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “**Risk Factors – 55. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose. Further, this Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by our Company.**” on page 83. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 20.

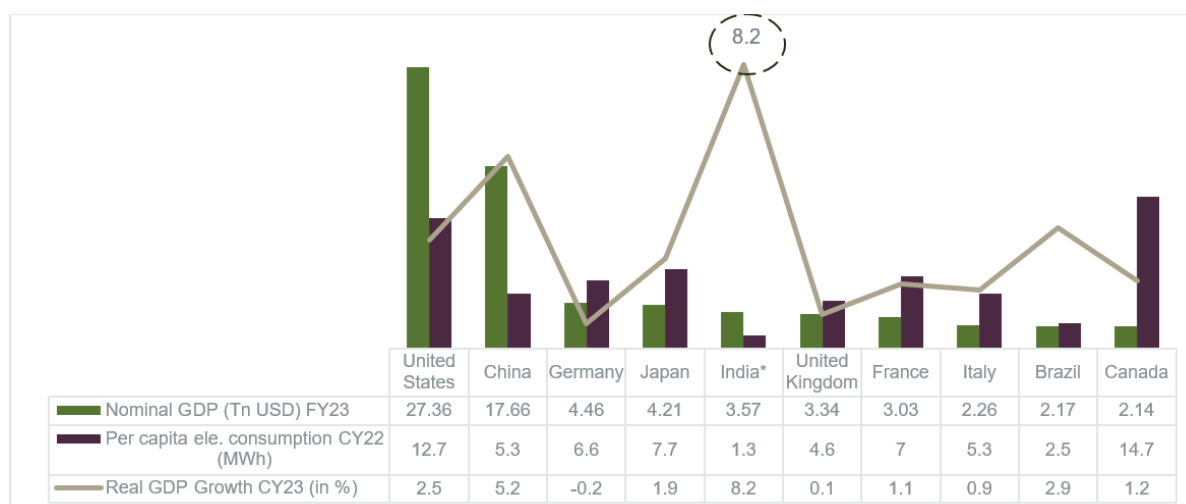
### MACROECONOMIC OVERVIEW

#### Economic indicators

India’s gross domestic product (“**GDP**”) at constant (Fiscal 2012) prices was ₹ 173.8 lakh crore (provisional estimates) for Fiscal 2024 vis-à-vis the first revised estimate of ₹ 160.7 lakh crore as per data released by the National Statistical Office (“**NSO**”) in May 2024. This translates into a growth of 8.2% over Fiscal 2023.

India has become the fifth largest economy in the world in 2023, according to the International Monetary Fund’s (“**IMF**”) World Economic Outlook (April 2024). As per IMF GDP Forecasts (July 2024), India’s GDP growth is estimated at 6.5% in 2025, the highest amongst the top 10 economies.

#### Comparison of India’s economy with other major nations



\*India Financial Year, Source: World Economic Outlook Database (April and July 2024) by IMF; IEA, CEA, CRISIL MI&A-Consulting  
The S&P Global’s macro summary for the major regions and groups is summarised below:

- **The U.S.:** Second-quarter growth momentum is tracking above the (upwardly revised) potential rate of 2.2%. Growth in labor supply primarily drove the increase in estimated potential growth.
- **Europe:** Activity is on the rise, with the May composite purchasing managers’ indices firmly above the expansion threshold. The eurozone has exited the recent manufacturing recession, putting it cyclically ahead of the U.S. Meanwhile, the labor market continues to slow although the unemployment rate remains near all-time lows.
- **China:** S&P Global raised its 2024 China GDP growth forecast to 4.8%, from 4.6%, but see a sequential slowdown in the second quarter as the combination of subdued consumption and robust manufacturing investment weighs on prices and profit margins.
- **Emerging markets:** First-quarter GDP data confirmed a recovery across most emerging markets. With a few exceptions, S&P Global expects this recovery to continue in the coming quarters. External demand dynamics are also improving, especially in emerging markets that are exposed to the nascent recovery in Europe, or those that are exposed to the improvement in the electronics trade cycle. Unexpected electoral outcomes, particularly in Mexico and South Africa, have increased uncertainty about upcoming policy paths.

#### GDP trajectory (% change)

At basic prices	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023E	Fiscal 2024E	At market prices	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023E	Fiscal 2024E
							<b>GDP</b>	6.5%	3.9%	-5.8%	9.7%	7.0%	8.2%
<b>Agriculture</b>	2.1%	5.5%	3.3%	3.5%	4.7%	1.4%	<b>Private consumption</b>	7.1%	5.2%	-6.0%	11.1%	6.8%	4.0%
<b>Industry</b>	5.3%	-1.4%	-3.3%	14.8%	9.4%	7.5%	<b>Govt. consumption</b>	6.7%	3.4%	3.6%	6.6%	9.0%	2.5%
<b>Manufacturing</b>	5.4%	-2.9%	-0.6%	11.1%	-2.2%	9.9%	<b>Fixed investment</b>	11.2%	1.6%	-10.4%	14.6%	6.6%	9%
<b>Mining and quarrying</b>	-0.8%	-1.5%	-8.6%	7.1%	1.9%	7.1%	<b>Exports</b>	11.9%	-3.4%	-9.2%	29.3%	13.4%	2.6%
<b>Services</b>	7.2%	6.3%	-7.8%	9.7%	9.1%	8.4%	<b>Imports</b>	8.8%	-0.8%	-13.8%	21.8%	10.6%	10.9%

E: Estimated (Since Fiscal 2023 are first revised estimates and Fiscal 2024 are provisional estimates, shown as estimated)  
Source: Central Statistics Office (“CSO”), CEIC, CRISIL MI&A-Consulting

CRISIL MI&A Consulting expects GDP growth to moderate to 6.8% this Fiscal 2025 after a high growth of 8.2% last year, weighed down by high interest rates and low Fiscal impulse. On a positive note, last year’s laggards — agriculture and consumption — are poised to rise. Rural demand is expected to drive consumption. Monsoon is progressing well and is above normal as on September 10 (8% above long period average). Kharif sowing, too, is higher on-year. Along with increasing agricultural production, it will help ease food inflation this year, which is critical to raise discretionary spending.

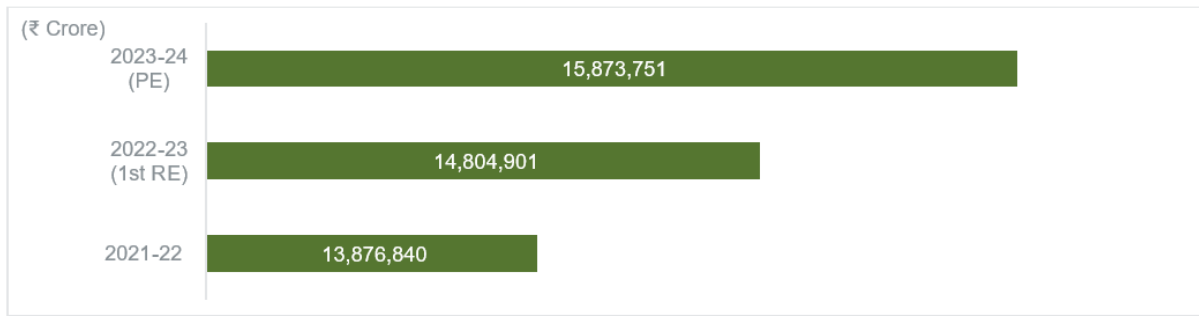
In addition, government spending on employment and asset generating schemes (PM Awas Yojna for urban and rural areas) should provide additional support to consumption growth. However, unlike last Fiscal, rural consumption is expected to outpace urban consumption, as higher interest rates impact urban areas more. The signs of this are visible in the RBI’s consumer confidence survey for urban areas released in August. Net-net, high rural demand and easing food inflation are expected to lift consumption over the anemic 4% growth seen last year.

Given growth expectation of 6.8%, CRISIL MI&A Consulting expects India to log the fastest growth among major economies and fare better than 6.7% growth seen in the decade preceding the pandemic.

#### GVA performance

Real gross value added (“GVA”), i.e., GVA at constant (Fiscal 2012) basic prices, is estimated to increase 7.2% in Fiscal 2024 as against 6.7% in Fiscal 2023.

## GVA at basic prices



PE: Provisional estimates; RE: revised estimates

Source: Ministry of Statistics and Programme Implementation, CRISIL MI&A-Consulting

### India's GDP recovered with subsiding of the pandemic

In the past 11 years (from Fiscal 2014 to 2024), India's GDP at constant (Fiscal 2012) prices grew at a compounded growth of approximately 5.3% ("CAGR").

GDP grew 6.7% on-year in the first quarter of Fiscal 2025, in line with CRISIL's forecast of 6.8%. This was a deceleration vs the fourth quarter of Fiscal 2024, which saw the economy expand 7.8%. And in the first quarter of Fiscal 2024, the economy had grown 8.2%. On the supply side, GVA growth of 6.8% was slightly higher than 6.7% GDP growth.

From the demand side, decline in government consumption spending was a drag on GDP growth. And reducing growth in net taxes limited the rise in GDP over GVA growth. That being said, both private consumption and fixed investments picked up in the quarter. From the supply-side, despite healthy growth of 7.0%, manufacturing was slower than in the last quarter Fiscal 2024, while agriculture and services improved. However, the improvement in agriculture was relatively modest, which capped the rise in GDP.

Overall, CRISIL MI&A-Consulting expects India's real GDP to moderate to 6.8% in Fiscal 2025, after a high growth of 8.2% last year, weighed down by high interest rates and low Fiscal impulse. However, agriculture and consumption, which were both sluggish last Fiscal 2024, are expected to see a revival this Fiscal 2025.

### CRISIL's projections

	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024E	Fiscal 2025F
GDP growth (%)	6.8%	6.5%	3.9%	-5.8%	9.7%	7.0%	8.2%	6.8%
CPI (% , average)	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.4%	4.5%
CAD/GDP (%)	1.8%	2.1%	0.9%	-0.9%	1.2%	-2.0%	-0.7%	-1.0%
FAD/GDP (%)	3.5%	3.4%	4.6%	9.2%	6.7%	6.4%	5.6%	4.9%
Exchange rate (₹/\$ March-end)	65.0	69.5	74.4	72.8	76.2	82.3	83.0	84.0
10-year G-sec yield (% , March-end)	7.6%	7.5%	6.2%	6.2%	6.8%	7.4%	7.0%	6.8%

E: Estimated; F: Forecast; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit

Source: CSO, Reserve Bank of India (RBI), CRISIL estimates

### Aatmanirbhar Bharat Abhiyan

Production Linked Incentives ("PLIs") in the 14 sectors for the Aatmanirbhar Bharat vision received an outstanding response, with a potential to create 60 lakh new jobs (as per government estimates).

#### Aatmanirbhar Bharat Vision for select sectors

Sector	Government spend	Key schemes
Renewable energy	Approximately ₹ 1,30,000 crore	₹ ₹ 4,500 crore Production Linked Incentive Scheme 'National Programme on High Efficiency Solar PV Modules'. This was further increased by ₹ 19,500 crore in the budget for Fiscal 2023, taking it to ₹ 24,000 crore; in Tranche I 8.7 GW and in Tranche



Sector	Government spend	Key schemes
		<p>II 39.6 GW capacity were allocated for domestic solar module manufacturing capacity under PLI.</p> <p>PM Surya Ghar Muft Bijli Yojna: This scheme has a proposed outlay of ₹ 75,000 Crore and aims to light up 1 crore households (rooftop solar) by providing up to 300 units of free electricity every month.</p> <p>Public procurement (Preference for 'Make in India') to provide for purchase preference (linked with local content) in respect of renewable energy ("RE") sector</p> <p>Implementation of Pradhan Mantri Kisan Urja Suraksha Utthan Mahabhiyan ("PM KUSUM") scheme; MNRE, in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of ₹ 34,422 crore. The scheme has been extended till March 31, 2026</p> <p>Approved Models &amp; Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019</p> <p>List of manufacturers and models of solar PV modules recommended under ALMM Order</p> <p>Scheme of grid connected wind-solar hybrid power projects</p> <p>Basic customs duty ("BCD") of 25% on solar cells and 40% on modules, respectively, effective April 1, 2022</p>
Power distribution companies (discoms)	approximately ₹ 97,000 Crore	<p>₹ 1.35 lakh crore liquidity infusion for discoms via Power Finance Corporation/ Rural Electrification Corporation ("PFC/ REC") against receivables</p> <p>Rebate for payment to be received by generation companies (gencos) to be passed on to industrial customers</p> <p>Revamped distribution sector scheme ("RDSS") to help discoms improve their operational efficiencies and financial sustainability by providing result-linked financial assistance; outlay of ₹ 3,03,758 crore over 5 years i.e., Fiscals 2022 to 2026. The outlay includes an estimated Government Budgetary Support ("GBS") of ₹ 97,631 crore.</p>
New Energy	approximately ₹ 38,800 Crore	<p>₹ 18,100 crore under PLI scheme for Advanced Chemistry Cell ("ACC") Battery Storage in India launched in October to achieve 50 GWh manufacturing capacity</p> <p>Green Hydrogen Policy launched in February 2022 to facilitate production of green hydrogen/green ammonia</p> <p>PLI scheme on green hydrogen manufacturing with an initial outlay of ₹ 19,744 crore with an aim to boost domestic production of green hydrogen</p>

Source: Official portal of the Government of India; various ministries, PIB press releases, CRISIL MI&A-Consulting

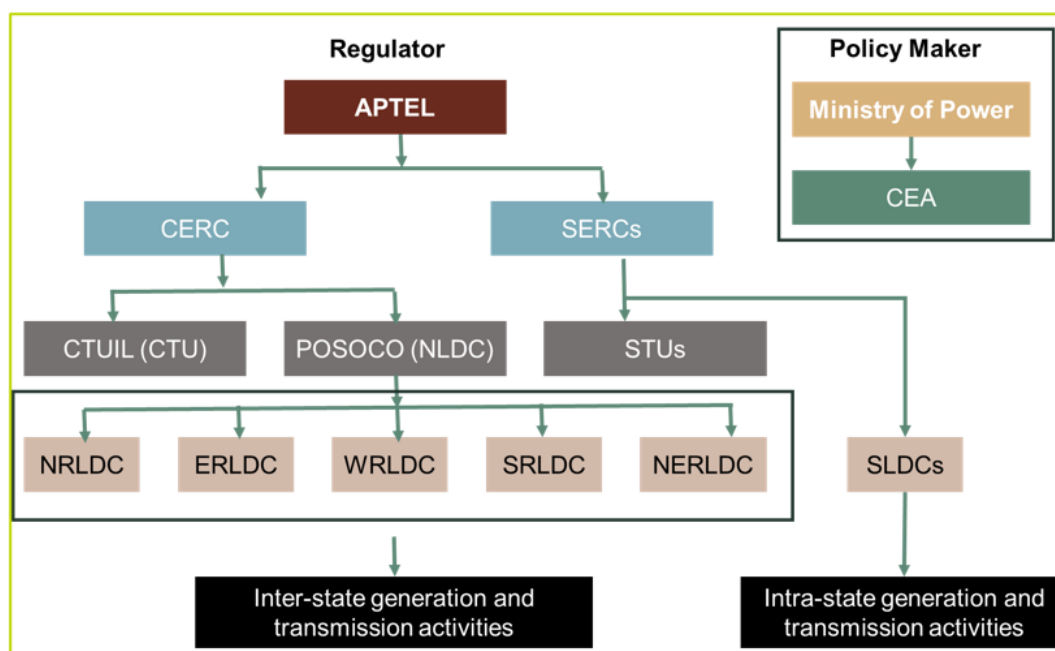
## Overview of the Indian Power Sector

### Regulatory framework

India has a widespread power network with interconnected regional grids. The power generation profile is dominated by conventional (coal, lignite, natural gas, oil, hydro and nuclear power) sources, although, non-conventional sources (such as wind, solar, and biomass and municipal waste) are rapidly gaining traction. Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the intra-state and inter-state transmission system ("ISTS").

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the Central Electricity Regulatory Commission ("CERC"), the Central Electricity Authority ("CEA"), and the State Electricity Regulatory Commissions ("SERCs").

### Institutional and structural framework



Note:

APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA- Central Electricity Authority; WRLDC- Western Regional Load Despatch Centre; ERLDC- Eastern Regional Load Despatch Centre; SRLDC- Southern Regional Load Despatch Centre; NLDC- National Load Despatch Centre (Now called as GRID-INDIA); NRLDC- Northern Regional Load Despatch Centre; NERLDC- North-Eastern Regional Load Despatch Centre.

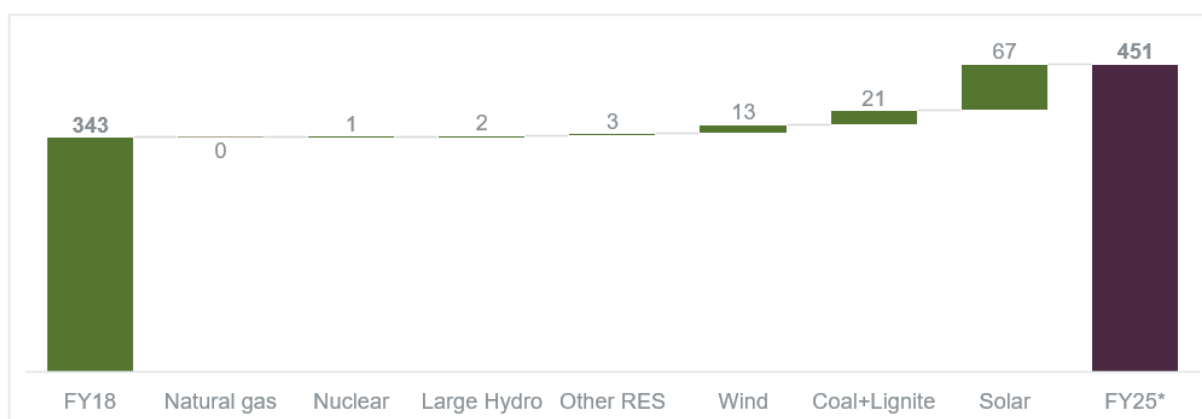
SLDC- State Load Despatch Centre; CTU- Central Transmission Utility; STU- State Transmission Utility.

Source: CRISIL MI&A-Consulting

### Power supply mix

The total installed generation capacity as of March 2024 was approximately 442 GW, of which approximately 98 GW of capacity was added over Fiscal 2018-24. The overall installed generation capacity has grown at a CAGR of 4.3% over the same period. About 9 GW of capacity has been added during Fiscal 2025 as of August 2024. The installed capacity has now reached 451 GW as of August 2024.

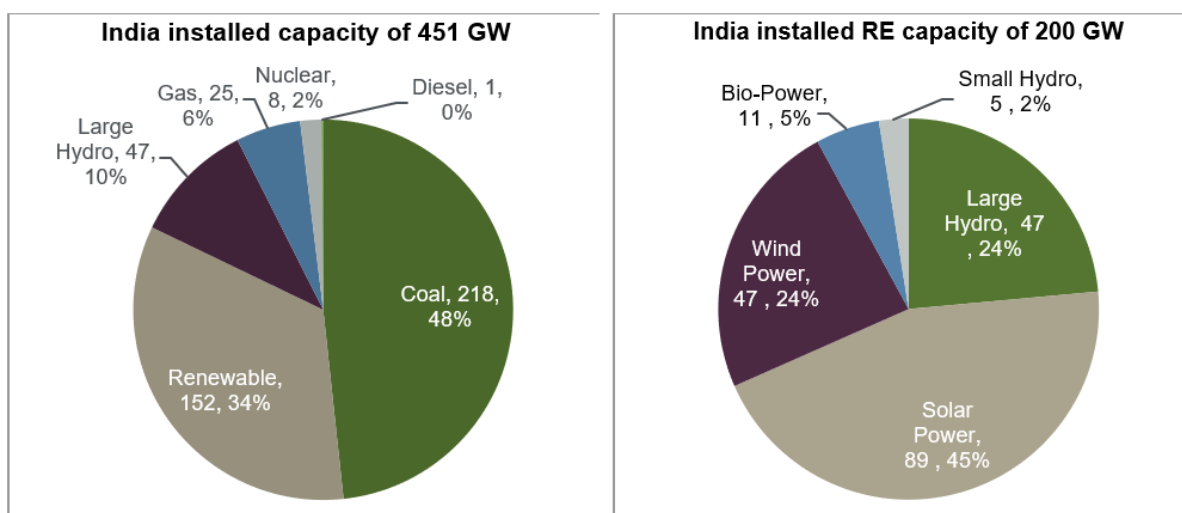
### India Annual capacity additions and installed capacity (GW)



Fiscal 25 data as of August 2024; Source: CEA, CRISIL MI&A-Consulting

Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 48% as of August 2024. However, RE installations (including large hydroelectric projects), have reached approximately 200 GW capacity as of August 2024, compared with 114 GW as of March 2018, constituting about 44% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to approximately 67 GW from 22 GW over the same period.

### Breakup of installed capacity as of August 2024 (GW, % share)

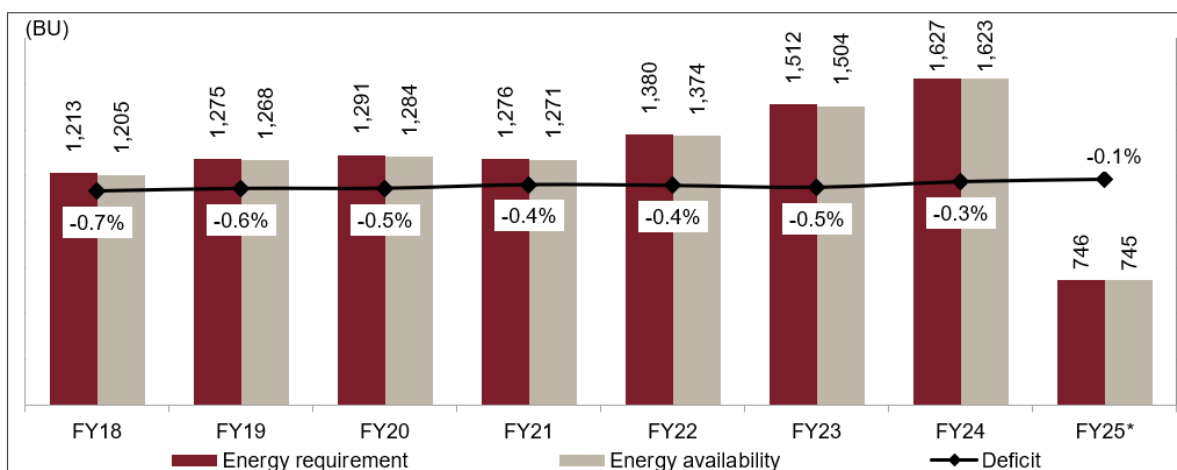


Source: CEA, CRISIL MI&A-Consulting

### Demand-supply scenario

India's electricity requirement has risen at a CAGR of approximately 5.0% between Fiscals 2018 and 2024, while power availability rose at approximately 5.1% CAGR on the back of strong capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.5% in Fiscal 2023 and further reduced to 0.3% in Fiscal 2024 from 0.7% in Fiscal 2018. Also, strengthening of inter-regional power transmission capacity over the past five years has further supported the fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability. During Fiscal 2025, the deficit has reduced to 0.1% as of August 2024.

### Aggregate power demand supply (in billion units, or "BUs")



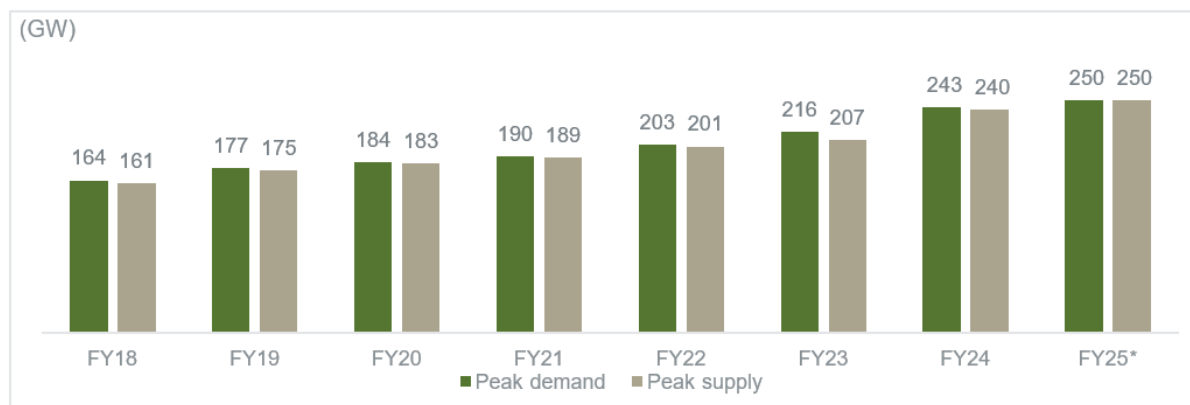
Fiscal 25 data as of August 2024; Source: CEA, CRISIL MI&A-Consulting

Peak electricity demand in India has grown from 164 GW in Fiscal 2018 to 243 GW in Fiscal 2024 clocking an average growth rate of 6.8% in the past six years. In Fiscal 2025 (as of August 2024) the peak demand further increased to 250 GW during the month of May 2024. Prior to the pandemic, electricity demand in India usually peaked in August-September, mostly covering the monsoon season. This spike in peak demand was primarily due to an increase in domestic and commercial load, mainly space cooling load due to high humidity conditions. However, during post pandemic years, annual peak demand occurred in the summer season (April-July), due to extreme heatwave conditions.

Peak demand touched record high levels of 250 GW in Fiscal 2025 during May 2024, attributed to an increase in cooling demand as intense summers scorched several regions of the country. During Fiscal 2023, the

generation has struggled to keep up with the rise in demand, resulting in an increase in peak deficit to 4.2% as compared with 1.2% for the same period in Fiscal 2022. However, during Fiscal 2024, the peak deficit reduced to 1.4% with a deficit of only 3 GW with jump in supply. The peak supply position further improved in Fiscal 2025 with no deficit witnessed during the period.

### Peak power demand and supply



Fiscal 2025 data as of August 2024; Source: CEA, CRISIL MI&A-Consulting

### Distribution sector reforms

Despite various measures, consumers did not get reliable 24x7 electricity in many parts of the country. Aggregate Technical and Commercial (“AT&C”) losses and the Average Cost of Supply-Average Revenue Realized (“ACS-ARR”) gap continued to be high. This sub-optimal performance of the Distribution Sector was due to structural and management deficiencies and some remaining weaknesses in the infrastructure. The distribution companies (“DISCOMs”) are required to focus on improving their operational efficiencies & financial sustainability; and improve consumer services to be able to meet the desired consumer service standards. This required large-scale reforms in the Distribution Sector and schemes that would enable the DISCOMs to reduce losses to make them financially sustainable and operationally efficient.

The government plans to implement several policies to resolve issues of the distribution segment, as it impacts the entire value chain. Key announcements pertaining to this are as follows:

- 1) ₹ 3 trillion RDSS aiming to improve operational and financial parameters of discoms — In Union Budget 2022, the GoI announced the RDSS with an outlay of ₹ 3.04 trillion, partly funded by the GoI to the tune of ₹ 976 billion, aimed at reducing financial stress across discoms. The package, slated to be distributed over the next five years, will subsume other schemes (“DDUJY” and “IPDS”) under its ambit. As has been the case with the *Aatmanirbhar Bharat* discom liquidity package, PFC and REC will be the key nodal lenders for disbursement of funds to discoms. The letter of credit (“LC”) mechanism was also implemented in August 2019. This order mandated discoms to issue LCs or provide payments upfront before purchase of power. However, the success of this scheme has been limited so far, due to various loopholes used by discoms and the lower bargaining power of independent power producers (“IPPs”).
- 2) MoP vide Gazette Notification dated 3rd June’ 2022, notified “The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022” (“LPS Rules”) to address cash flow challenges faced mainly by generation companies (“gencos”) and transmission companies (“transcos”) and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of gencos, ISTS Licensees and Electricity Trading Licensees. The rules provisioned for converting discoms’ outstanding dues to these companies into equated monthly instalments for gradual liquidation of these dues. Further, to promote timely payment of current power bills, the power supply would be regulated for discoms that fail to clear their bills one month after the due date of payment or two-and-a-half months after the presentation of the bill by the generating company.

Since their notification, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules. The total unpaid bills have reduced from around ₹ 1.4 lakh crores in June 2022 to around ₹ 48,000 crores in February 2024. As such the issue of nonpayment by discoms is resolved to a great extent and provided much required regulatory certainty. The major driver for this trend has

been LPS Rules, which converted legacy dues to EMI instalments. The LPS rule helped bring down days payable from 166 in Fiscal 2022 to 126 in Fiscal 2023.

### ***Discom financial health***

Review of AT&C loss and ACS-ARR gap of state discoms

Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has significantly deteriorated over the past decade owing to irregular tariff hikes, high AT&C losses, and delays in subsidy payments by state governments. This has adversely impacted power offtake by discoms and led to delays in payments to generation companies.

The Ujwal Discom Assurance Yojana (“UDAY”) was launched by the MoP in November 2015 for improving the financial health and operational efficiency of state-owned discoms across the country. Outcomes of the operational improvements were measured through following indicators:

- Reduction of a AT&C losses to 15% in Fiscal 2019 as per loss reduction trajectory to be finalized by Minister of Power and States
- Reduction in gap between average cost of supply and average revenue realized to ZERO by Fiscal 2019 as finalized by MP and States.

States took over 75% of discom debt as on September 30, 2015, over a period of two years, 50% in Fiscal 2016 and 25% in Fiscal 2017. The balance 25% (not taken over by the state) was to be converted by lenders into loans or bonds with an interest rate of not more than the banks’ base rate plus 10 basis points (“bps”). Alternatively, this debt could be fully/partly issued by the discoms as state guaranteed bonds at the prevailing market rates, which were to be equal to or less than the banks’ base rate plus 10 bps. This is estimated to have aided in reduction of interest cost by 300 to 400 bps as the interest rate at which debt is available to discoms is 13-14%. As on the terminal year for the scheme, Fiscal 2020, ₹ approximately 2.3 trillion worth bonds had been issued (86.3% of target), which led to the debt and interest burden on discoms being reduced, resulting in higher liquidity.

Both the financial and operational performance of discoms started to improve post implementation of Ujwal DISCOM Assurance Yojana (“UDAY”), but the situation reversed and worsened again once the scheme ended in March 2019.

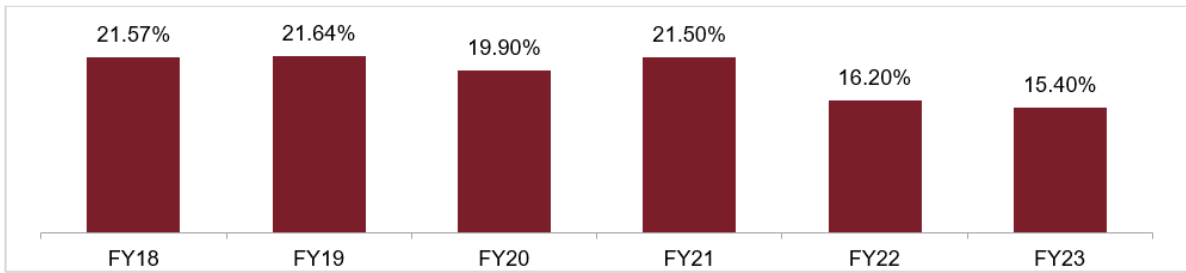
The scheme envisaged reduction of the cost of power through measures such as additional supply of domestic coal (at notified prices), coal linkage rationalisation through swap agreements, supply of washed and crushed coal, and supply of cheaper power from NTPC and other central public sector units (as part of central allocation of power to states), if available through a higher plant load factor. Implementation was mixed with policy-level support but there was limited traction on the ground. While coal linkage rationalisation under the SHAKTI scheme did benefit several projects, and domestic supply also improved, the effect has been temporary or partial.

### **Improvements in operational efficiency**

AT&C losses reduced to 15.4% in Fiscal 2023, significantly lower than 21.5% in Fiscal 2021. AT&C losses were considerably high in Fiscal 2021, as COVID-19 adversely impacted both billing and collection efficiencies. However, AT&C losses reduced by approximately 4.5% in Fiscal 2023 even when compared with the pre-pandemic level (Fiscal 2020).

The AT&C loss trend indicates that the improvement was driven by collection efficiency, which improved from 93.1% in Fiscal 2020 to 97.3% in Fiscal 2023. On the other hand, billing efficiency improved marginally to 87.0% in Fiscal 2023 from 85.9% in Fiscal 2020.

### AT&C loss trajectory (%)

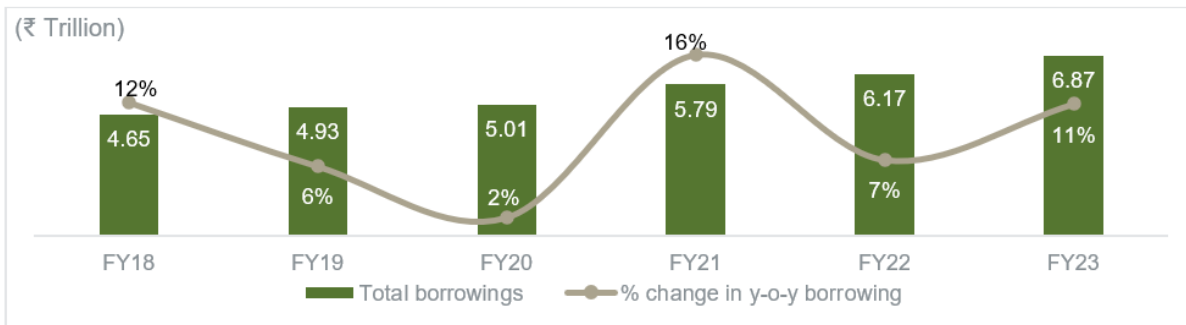


Source: PFC, CRISIL MI&A-Consulting

The cash ACS and ARR gap at the national level narrowed to ₹ 0.49 per kWh in Fiscal 2018 from ₹ 0.58 per kWh in Fiscal 2017 but expanded to ₹ 0.83 per kWh at the end of Fiscal 2019. The cash-adjusted ACS-ARR gap stood at ₹ 0.79/kWh as of March 2020 and widened further to ₹ 0.89/kWh as of March 2021, indicating further deterioration in discoms' financial profiles. However, the gap narrowed to ₹ 0.33/kWh as of March 2022 driven by higher subsidies disbursement by state governments and better cash collections. In Fiscal 2023, the gap again increased to ₹ 0.55/kWh due to an increase in power purchase cost.

The power distribution sector suffers from high trade payables averaging 126 days nationally, as opposed to the benchmark of 45 days specified in LPS Rules, 2022. With the sector making losses and facing liquidity crunch, reducing trade payables remains challenging.

### Total borrowings for discoms



Source: MoP, PFC, CRISIL MI&A-Consulting

CRISIL MI&A-Consulting has bucketed states based on their operational performance, infrastructure growth, and the respective state government's ability and willingness to support them. The details are as of March 2023.

### Most state entities within moderate-to-weak band

#### Bucketing of state utilities

	State	AT&C loss (%)	ACS-ARR gap (₹/kWh)	Fiscal deficit (% of GSDP)
<b>Strong</b>	Gujarat	9.66%	0.02	1.51%
	Andhra Pradesh	8.48%	0.01	3.60%
	Haryana	11.74%	-0.04	3.30%
<b>Moderate</b>	Karnataka	13.76%	0.61	2.84%
	Punjab	11.30%	0.18	5.20%
	Tamil Nadu	10.30%	0.96	3.00%
	Rajasthan	15.60%	0.15	4.30%
	Chhattisgarh	16.10%	0.11	3.20%
	Maharashtra	19.00%	1.56	2.79%
	Telangana	19.69%	1.11	3.20%
<b>Weak</b>	Madhya Pradesh	20.97%	-0.46	3.60%
	Uttar Pradesh	20.81%	1.64	4.00%
	Jharkhand	30.30%	2.47	2.30%
	Bihar	24.59%	0.18	8.80%

#### AT&C loss (%)

- Less than 15%
- Between 15% and 21%
- Above 21%

#### ACS-ARR gap (₹/kWh)

- Less than ₹ 0.05/kWh
- Between ₹ 0.05 and ₹ 0.35/kWh
- Above ₹ 0.35/kWh

#### Fiscal deficit (% of GSDP)

- Less than 3%
- Between 3% and 4.5%
- Above 4.5%

Source: PFC, CRISIL MI&A-Consulting

### Strong states have performed better in operational parameters

Gujarat, Andhra Pradesh, and Haryana have been classified as strong states, as they have AT&C losses significantly lower than 15%, which is all India target under RDSS. Also, the state profile is preferable with lower Fiscal deficit.

### Moderate states have few promising operational parameters, but are stretched on certain counts

Madhya Pradesh despite high AT&C loss, has ACS-ARR gap relatively under control with moderate Fiscal profile of state. Karnataka, Punjab and Tamil Nady with high ACS-ARR gap and relatively good Fiscal profile except Punjab is considered moderate as its AT&C losses are lower than 15%.

### Other discoms have reported higher AT&C losses and ACS-ARR gap

AT&C loss and ACS-ARR gap in states such as Bihar, Jharkhand, Uttar Pradesh are higher than national average on account of weak distribution infrastructure, higher power purchase costs, and lower billing and collection efficiency.

As a result of operational inefficiencies and financial losses incurred over the years, state discoms have accumulated a significant debt burden. After completion of UDAY scheme, discoms' debt rose over Fiscals 2020 and 2021 as revenues fell on account of weak power demand. As of Fiscal 2023, total outstanding debt is ₹ 6.87 trillion. Going forward, the debt burden is expected to increase over Fiscals 2024-28 despite power demand recovery as operational inefficiencies persist and losses pile up, requiring discoms to borrow to fund the accumulated losses and debt servicing.

### Credit Ratings of offtakers (State Discoms, Holding Companies, Central Agencies)

Offtakers	Date	Agency	Rating	Instrument
SECI	8-May -24	ICRA	AAA Stable	LT rating
MSEDCL	14-May-24	Acuite	A Stable	LT rating
PSPCL	10-October-23	Acuite	BBB- Stable	LT rating
APSPDCL	5-April-24	CARE	C Stable	LT rating
TSNPDCL	16-April-24	CRISIL	BB/Negative	LT rating
TSSPDCL	2-April-24	CARE	BB- Negative	LT rating
GUVNL	9-April-24	ICRA	AA-Stable	LT rating
MPPMCL	22-February-24	CARE	BBB-Stable	LT rating
GRIDCO	28-June-24	India Ratings	BBB+/Stable	Bank Loans
CSPDCL	20-February-24	India Ratings	A(CE)/Stable	Bonds
NBPDCL & SBPDCL	Not available			
UPPCL	21-June-24	India Ratings	AA(CE)/Stable	NCD
NTPC	5-April-24	India Ratings	AAA/Stable	Long term loan
NHPC	1-August-24	India Ratings	AAA/Stable	Term Loans
SJVN	5-September-24	India Ratings	AA+/Stable	NCD
BESCOM	23-July-24	CARE	BBB -ve	Long term loans

Source: Credit Rating Agencies, CRISIL MI&A Consulting

### Capacity addition outlook

India's installed generation capacity, which stood at 356 GW at the end of Fiscal 2019 has reached 442 GW as of Fiscal 2024 and approximately 451 GW in Fiscal 2025 (as of August 2024) on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources) even as additions in coal and other fuels have declined. In Fiscal 2024, renewables (excl. large hydro) accounted for approximately 33% of the installed capacity, up from approximately 22% in Fiscal 2019, whereas coal-based capacity tapered to approximately 49% over the same period.

Capacity additions in the conventional power generation segment of about 32-35 GW are expected over Fiscals 2025 to 2029 driven by higher than decadal average power demand. Fresh project announcements are limited as players are opting for the inorganic route for expansion given the availability of assets at reasonable valuations. In fact, 4.8 GW of stressed power assets awaiting debt resolution. However, the need for generation capacity equipped for flexible operations to ramp up-down quickly is critical to meet peak demand as generation from renewable capacities is infirm in nature. CRISIL MI&A-Consulting expects 25 to 27 GW of coal-based power to

be commissioned over Fiscals 2025 to 2029. Coal capacity additions are expected to be driven entirely by central and state sectors, as major private gencos continue to focus on adding RE capacity.

Nuclear power capacity additions of 5 to 6 GW are expected during the period as ongoing projects at Kakrapara, Kalpakkam, and Rajasthan is nearing completion. As of January 2024, Unit 1 of KAPP has been commissioned with Unit 2 expected by end of Fiscal 2024.

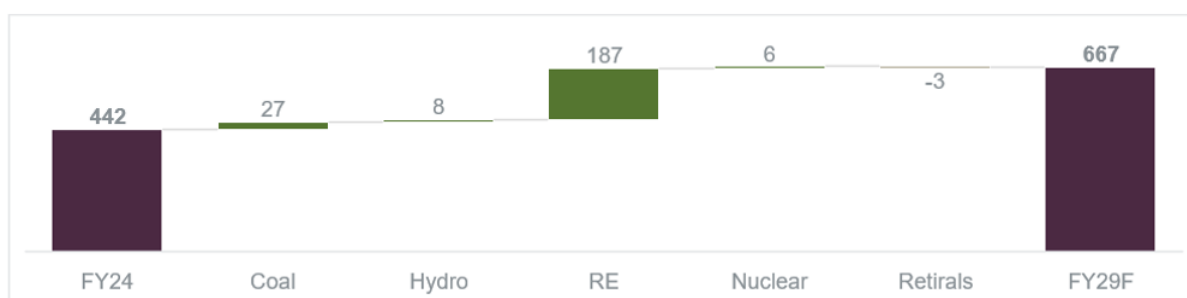
CRISIL MI&A-Consulting expects 15 to 16 GW of hydro power installations including 6.5 to 7.5 GW pumped hydro storage projects (“PSP”) capacity additions over Fiscals 2024 to 2029.

Old and inefficient coal plants to the tune of 14 to 15 GW (mainly state-owned) were to be retired. However, as per CEA notification issued on January 20, 2023, power utilities have been advised to not retire any thermal units until 2030 and carry out renovation and maintenance (“R&M”) for life extension and improve the flexibility and reliability of thermal units.

By Fiscal 2029, RE capacity (excl. large hydro) of over 320 GW is expected, driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 660 to 670 GW by Fiscal 2029.

Battery energy storage system (“BESS”) capacity additions, aimed at storing renewable energy during off-peak hours of power demand to support peak supply, are expected to commission starting Fiscal 2025, with 23 to 24 GW of BESS capacity likely to be added through Fiscal 2029.

**All India installed estimated capacity addition by Fiscal 2029 (in GW)**



RE includes solar, wind, small hydro, and other renewable sources  
 Source: CEA, CRISIL MI&A-Consulting

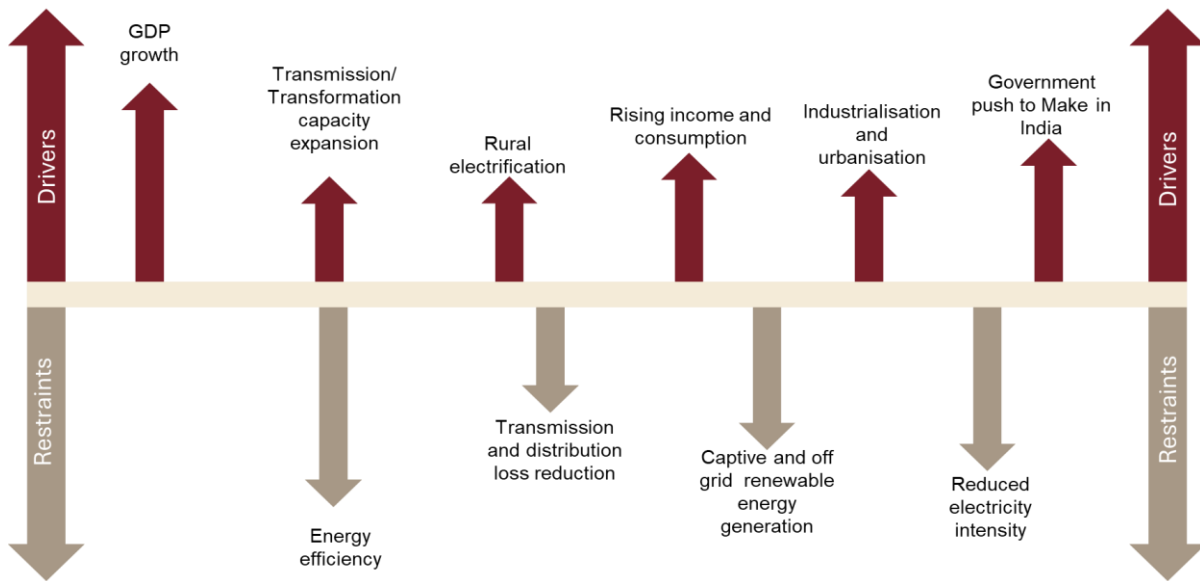
## Demand-supply scenario

### ***Demand drivers and constraints***

Power demand is closely associated with a country’s GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 5.5% over the past decade. The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (“SAUBHAGYA”) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country.



### Factors influencing power demand



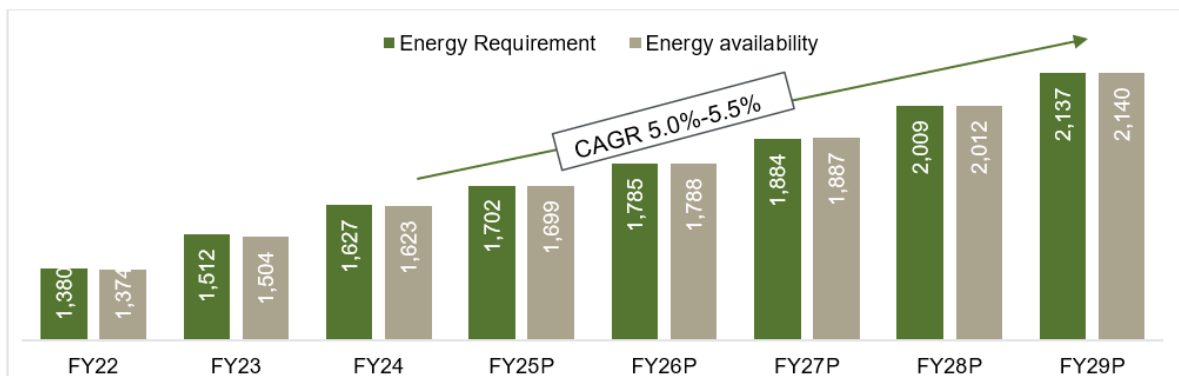
Source: CRISIL MI&A-Consulting

Apart from macroeconomic factors, power demand would be further fueled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

### Power demand-supply forecast

Power demand maintained a strong growth momentum in Fiscal 2023 logging a double-digit growth of approximately 10% albeit a moderate base of Fiscal 2022 due to extreme seasonal vagaries, sustained buoyancy in economic activities along with robust industries activities accelerated power demand. GDP is expected to grow at 7.3% in Fiscal 2024 supporting power demand despite a higher base of 7.2% in Fiscal 2023. Despite the high base of preceding three years, CRISIL MI&A-Consulting expects power demand to grow by 5.5-6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

### Energy demand outlook (Fiscals 2022 to Fiscal 2029) in BUs

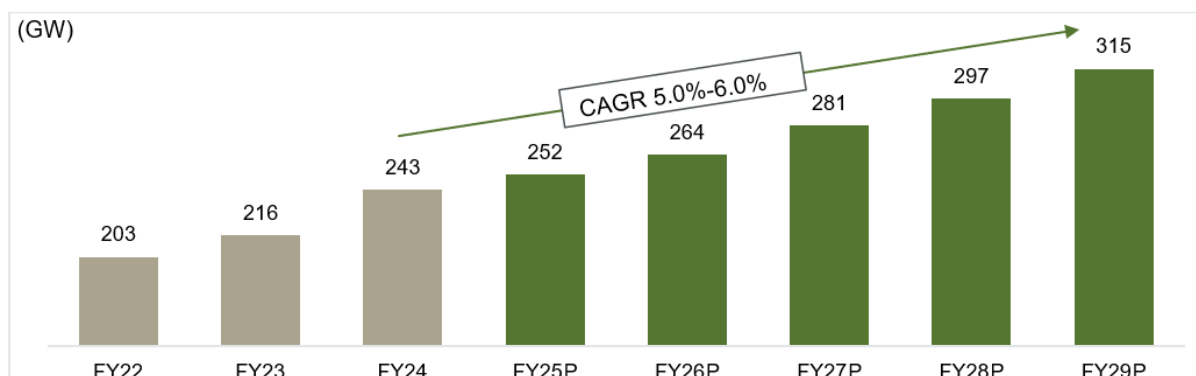


P: Projected, Source: CEA, CRISIL MI&A-Consulting

Peak electricity demand in India has grown from 184 GW in Fiscal 2020 to 243 GW in Fiscal 2024 clocking an average growth rate of 7.3% in the past five years.

Peak demand is expected to grow at annual average 5% to 6% over Fiscal 2024 to Fiscal 2029 to reach nearly 315 GW by Fiscal 2029 with expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

### Peak demand to increase by 95 to 100 GW between Fiscals 2023 and 2029 to cross 300 GW



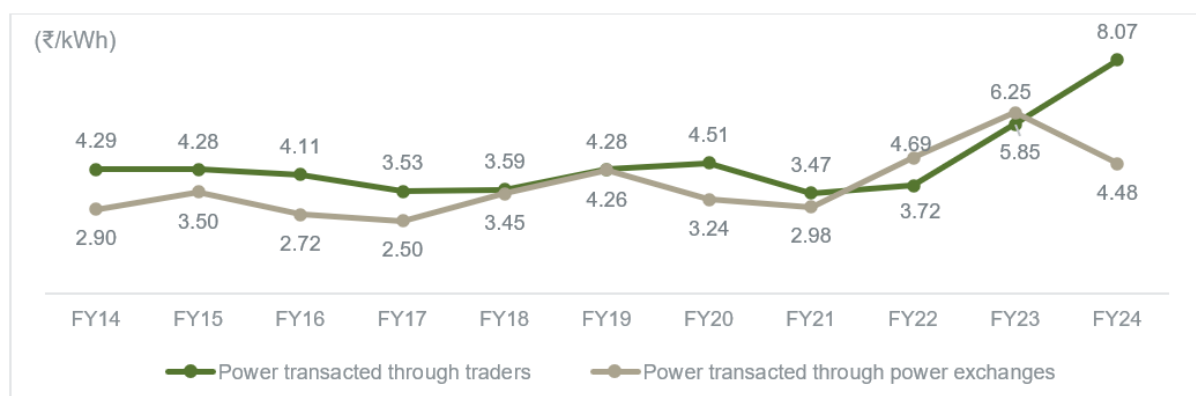
P: Projected, Source: CEA, CRISIL MI&A-Consulting

### Short term market

#### Trading prices

Over the years, the weighted average price of electricity transacted through traders was higher than the price of electricity transacted through power exchanges, except in Fiscal 2022 when the price at power exchanges was comparatively high due to various factors such as rise in demand after economy opened (post COVID-19 lock downs), precarious coal stock position at various plants, reduced RE generation (especially during August and September 2021) coupled with increasing coal prices.

### Weighted average tariff of short-term transactions



Note: Annual Report for Fiscal 2023 to Fiscal 2024 not yet available with CERC, hence the prices for Fiscal 2024 have been estimated by consolidated based on monthly reports published by CERC

Source: CERC, CRISIL MI&A-Consulting

Peak demand in Indian power system reaches during pre and post monsoon as cooling load picks up with rising temperatures. IMD has indicated that during 2024 hot weather season (April to June), above-normal maximum temperatures are likely over most parts of the country. As a result of heat wave and increase in ambient temperature, there is increase in peak demand, higher demand for relatively longer duration, increased energy consumption, and higher electricity market prices due to increased demand. The weighted average price of electricity transacted through power exchanges during Fiscal 2023 was on higher side at ₹ 6.25/kWh as against ₹ 4.69/kWh in Fiscal 2022. Rise in temperatures, increased demand and soaring imported coal prices lead to an increase in short term prices in Fiscal 2023. Short term prices have recovered to some extent in Fiscal 2024 due to correction of the elevated imported coal prices. Considering the historical trend as well as increased instances of heat wave, the weighted average short-term electricity prices are expected to be in the range of ₹ 4.0 to 4.50/kWh on medium term basis (Fiscal 2025 and 2026). Such higher short term electricity prices provide an opportunity for power generator mitigating the offtake risks specially for firm and dispatchable renewable energy

(“FDRE”) projects wherein sale of excess of contracted capacity is allowed in exchanges on daily basis. Higher power exchange tariffs would also help the developers to get better returns.

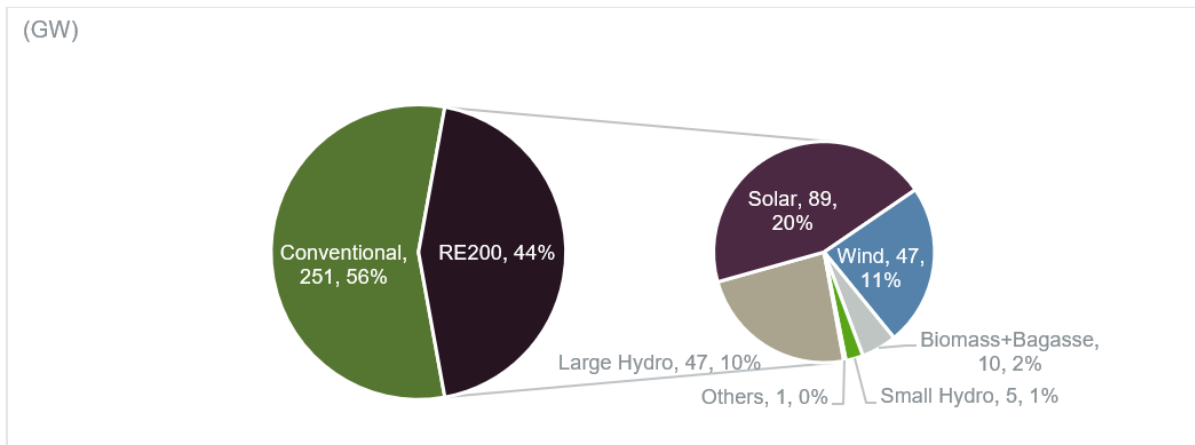
## RENEWABLE ENERGY SECTOR

### Overview of renewable energy sector

Renewable sources are a clean source of energy as they do not burn like fossil fuels, preventing the release of pollutants into the air. Increasing use of RE would help avoid carbon emissions, and thereby, restrict global warming. Further, the wide availability of these resources makes them less susceptible to depletion unlike conventional sources of energy. While there are multiple renewable sources that can be utilised, including solar, wind, small hydro, biomass, and bagasse remain key sources.

Renewable energy installations (incl. large hydro) have increased fivefold to approximately 200 GW as of August 2024, as compared with approximately 63 GW as of March 2012 (*source: MNRE*), led by various central and state-level incentives. As of March-2024, installed grid connected RE generation capacity (incl. large hydro) in India constituted approximately 44% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 89 GW from merely approximately 0.09 GW over the discussed time period (i.e. from March 2012).

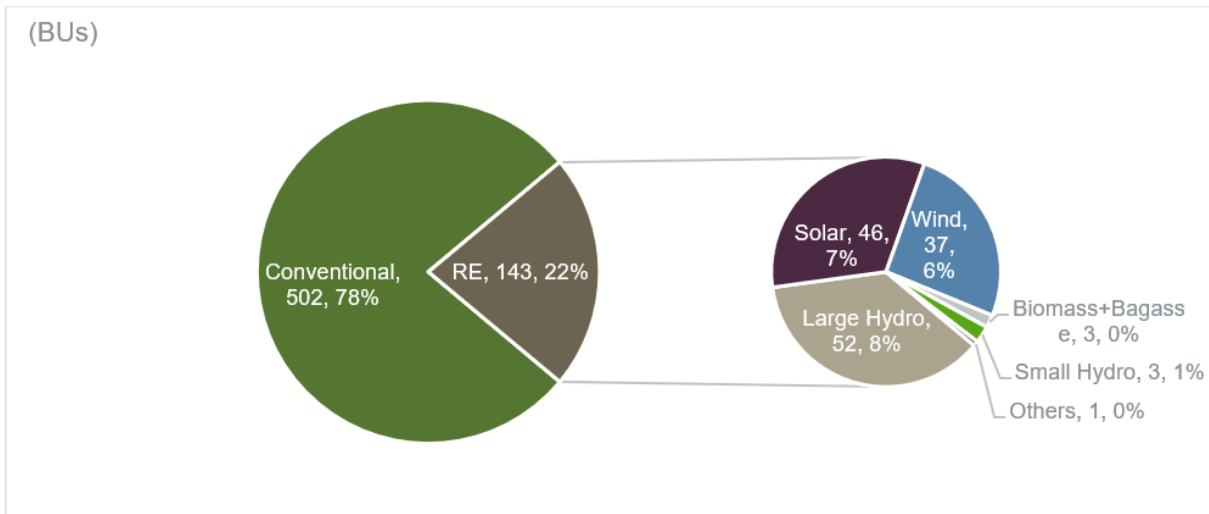
#### India’s RE (incl. large hydro) capacity was approximately 44% at the end of August 2024



*Conventional: Coal, Gas, Lignite, and Nuclear; Large Hydro (including pumped hydro storage)*  
*Source: MNRE; CEA, CRISIL MI&A-Consulting*

However, owing to lower capacity utilisation factors, the RE penetration (incl. large hydro) in terms of energy generation was at approximately 187 BUs in Fiscal 2025, as of August 2024.

**India's RE (incl. large hydro) penetration was about 23% between April 2024 to August 2024**



Generation from April 2024 to August 2024  
 Conventional: Coal, Gas, Lignite and Nuclear  
 Source: MNRE; CEA, CRISIL MI&A-Consulting

In 2014, the government set a target to achieve 175 GW of renewable energy in India- 100 GW of solar energy by December 2022, 60 GW of wind energy by December 2022 and 15 GW via other sources, including small hydro projects, biomass projects and other renewable technologies, by December 2022.

Further, under the Paris Agreement, the Indian government has committed to generating 40% of electricity from non-fossil fuels sources by 2030. The country also has a target of setting up 450 GW of RE by 2030 and providing 17 lakh solar pumps to farmers under the Pradhan Mantri-Kusum Yojana.

The 2021 United Nations COP26 was the 26th United Nations Climate Change conference, held at Glasgow, Scotland during October-November 2021 and a draft agreement was circulated with respect to climate change action. The proposal aims at updating the time frame for revised targets NDCs to next year — much sooner than the requirement of every five years as laid out in the 2015 Paris Climate Accord. India updated its NDCs as follows:

- To reduce Emissions Intensity of its GDP by 45% by 2030, from 2005 level
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030,
- By the year 2070, India will achieve the target of Net Zero

These are more ambitious and are beyond the previous NDCs agreed under the Paris Agreement. These will provide a new thrust to the RE Sector in India and will boost the already accelerating RE Sector. These will also provide guidelines to the Regulators as well as Government Authorities while setting the rules, regulations, and targets.

Various incentives available for renewable energy sector in India

- **Central Public Sector Undertaking (“CPSU”) Scheme Phase-II (Government Producer Scheme)** for setting up 12 GW grid-connected Solar Photovoltaic (“PV”) Power Projects by Government Producers, using domestically manufactured solar PV cells and modules, with Viability Gap Funding (“VGF”) support, for self-use or use by Government/ Government entities, either directly or through Distribution Companies (“DISCOMS”). Viability Gap Funding (“VGF”) support is provided up to ₹ 5.5 Mn/MW to the CPSUs/Govt. Organizations entities selected through competitive bidding process.
- **Production Linked Incentive scheme** ‘National Programme on High Efficiency Solar PV Modules’ for achieving manufacturing capacity of Giga Watt (“GW”) scale in High Efficiency Solar PV modules (Tranche- I & II). The beneficiaries are eligible for Production Linked Incentive (“PLI”) on production and sale of solar PV modules. The quantum of PLI eligible for disbursal depends upon: (i) quantum of sales of solar PV modules; (ii) performance parameters (efficiency

and temperature coefficient of maximum power) of solar PV modules sold; and (iii) percentage of local value addition in modules sold.

- **Rooftop Solar Programme Phase II** for grid connected solar rooftop power plants. Under this Programme, subsidy is provided for residential sector and performance linked incentives to DISCOMs for achieving capacity addition in rooftop solar above baseline.
- **Subsidies under Grid Connected Rooftop Solar PV Power Projects PM Surya Scheme:**
  - ₹ 30,000/- per kW up to 2 kW
  - ₹ 18,000/- per kW for additional capacity up to 3 kW
  - Total Subsidy for systems larger than 3 kW capped at ₹ 78,000
- **Green Energy Corridors (“GEC”):** to create intra-state transmission system for renewable energy projects. Central Financial Assistance (“CFA”) is provided to set up transmission infrastructure for evacuation of Power from Renewable Energy projects in total ten States (considering both the phases of GEC).
  - GEC Phase-I: CFA of 40 % of DPR cost or awarded cost whichever is lower.
  - GEC Phase-II: CFA of 33 % of DPR cost or awarded cost whichever is lower.
- **National Green Hydrogen Mission** launched with an outlay of ₹ 197.44 billion with aim to make India a Global Hub for production, utilization and export of Green Hydrogen and its derivatives.
- **Viability gap funding** for 4,000 MWh battery energy storage systems and formulation of a detailed framework for pump storage projects.

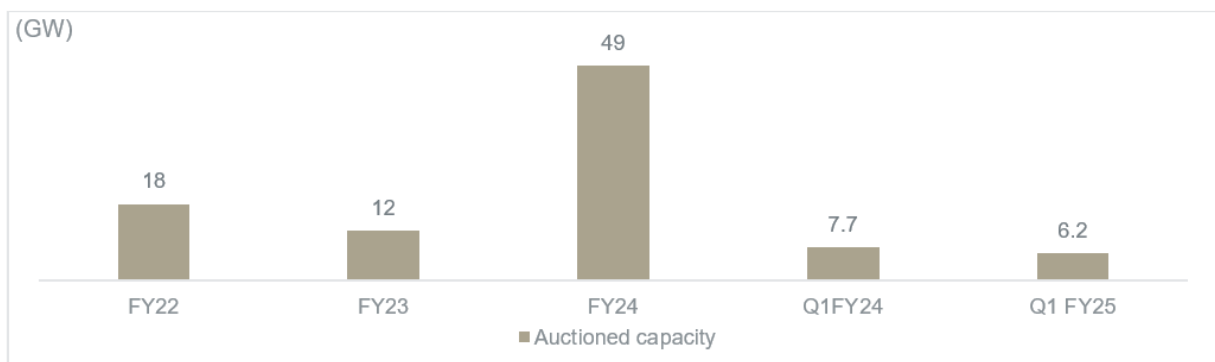
### Tendering activity in renewable energy

In the last three Fiscals, India issued over 150 GW of utility scale renewable energy tenders across all technologies including ESS. However, the auction has been about half of the tendering capacity over the same period whereas the allocation has been at around 44% of the tendering capacity and 86% of auctioned capacity. The tendering activity increased about three-fold between Fiscal 2023 and 2024 due to significant increase in government targets, innovative tendering solutions, discom’s shift to offtake more stable and firm power and increase in power sector investment.

The tendering activity for utility scale RE projects has outpaced the government’s target of 50 GW for Fiscal 2024. The government selected SECI, NTPC, SJVN and NHPC as RE implementing agencies (“REIA”). However, there was a shortfall of about 6 GW in the cumulative target set for these REIAs due to non-issuance of wind tenders. The tender issuance in the first quarter of Fiscal 2024 was a bit slow but it picked up in the subsequent quarters to surpass the overall target of 50 GW due to participation from other state nodal agencies and state discoms. Apart from this, over 20 GW of standalone ESS tenders were also issued including pumped hydro storage. The average allocation of tenders has been above 85% of the auctioned capacity in the last three years.

During the first five months of Fiscal 2025, the total auctioned capacity has been 12 GW, of which 6.2 GW was auctioned in the first quarter of Fiscal 2025.

### Auctioned capacity of utility scale RE projects



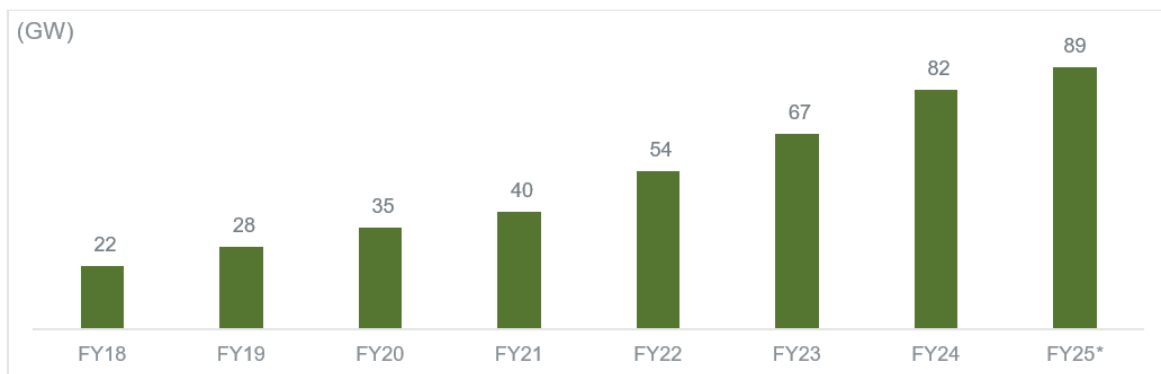
Source: Industry, REIAs, CRISIL MI&A Consulting

From Fiscal 2017 to Fiscal 2021, more than 110 GW of utility-scale project development renewable energy tenders were issued.

## Solar sector

In the renewable energy basket (including large hydro) as of August 2024, solar energy accounted for a share of approximately 44%. Growth in the solar power sector over the last five years has been robust. As much as approximately 70 GW capacity was added in the segment over Fiscals 2018-24, registering a CAGR of approximately 24.8%, although on a low base. Despite the second wave of COVID-19 infections, Fiscal 2022 witnessed solar capacity additions of approximately 14 GW. In a relief to developers, the MNRE provided total extension of seven-and-a-half months for the projects affected by the first and second waves of pandemic. This is estimated to have delayed commissioning in Fiscal 2022, leading to a spillover into Fiscals 2023 and 2024. In Fiscal 2023, solar capacity additions stood at approximately 13 GW, with approximately 2.2 GW coming from rooftop solar projects. Similarly, in Fiscal 2024, solar capacity additions stood at approximately 15 GW, with approximately 3 GW coming from grid connected rooftop solar projects. The first five months of Fiscal 2025 saw a capacity addition of approximately 7.6 GW.

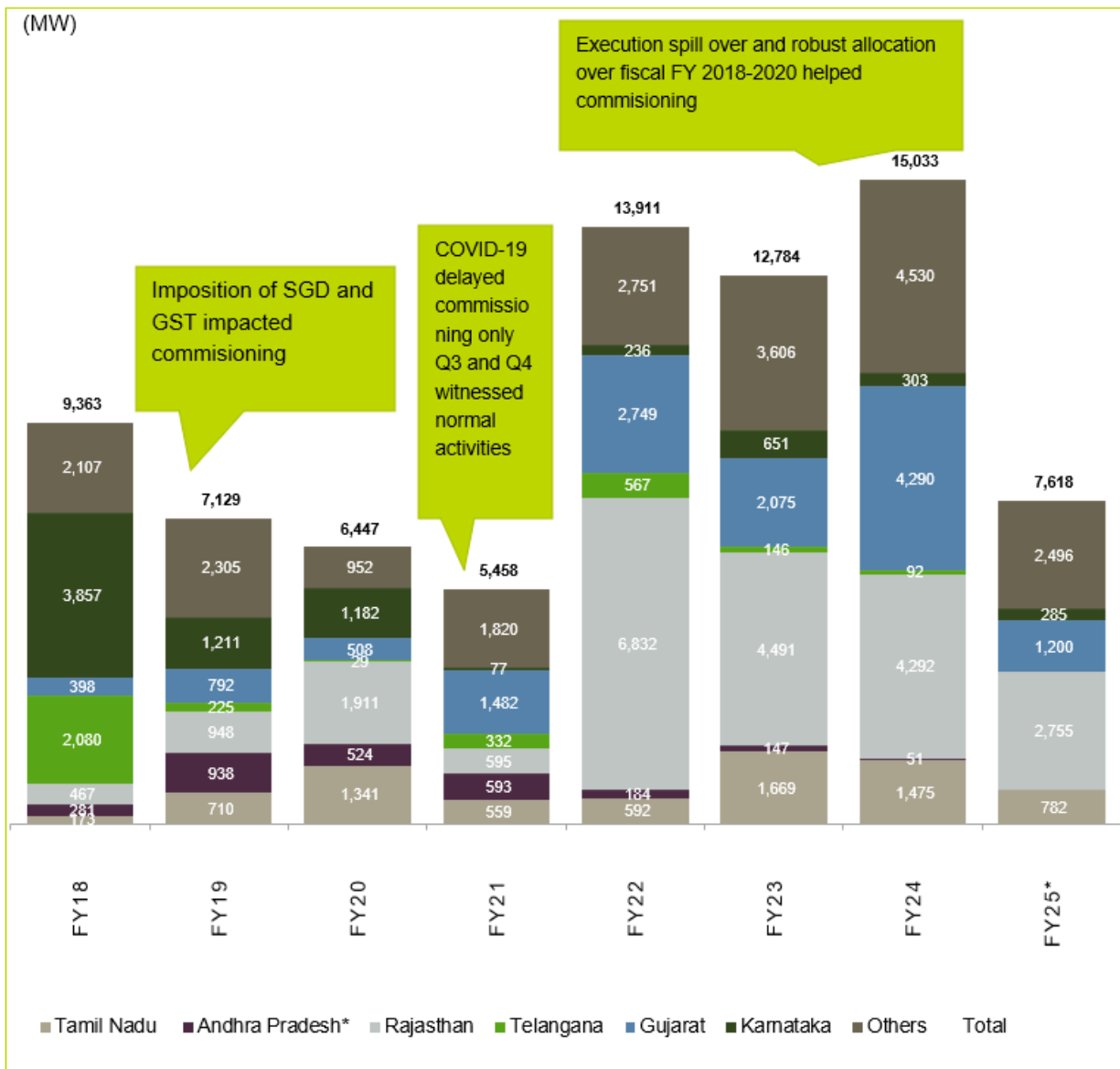
### Trend in solar capacity installation in India



\*As of August 2024, Source: MNRE, CEA, CRISIL MI&A-Consulting

During Fiscals 2018 to Fiscal 2024, approximately 70 GW of solar capacity has been commissioned. Despite the second pandemic wave, approximately 14 GW of solar capacity was added in Fiscal 2022. The momentum continued in Fiscal 2023 and 2024, with robust solar capacity additions of approximately 13 GW and approximately 15 GW respectively. The first five months of Fiscal 2025 saw a capacity addition of approximately 7.6 GW.

### States that helped drive solar capacity addition in India

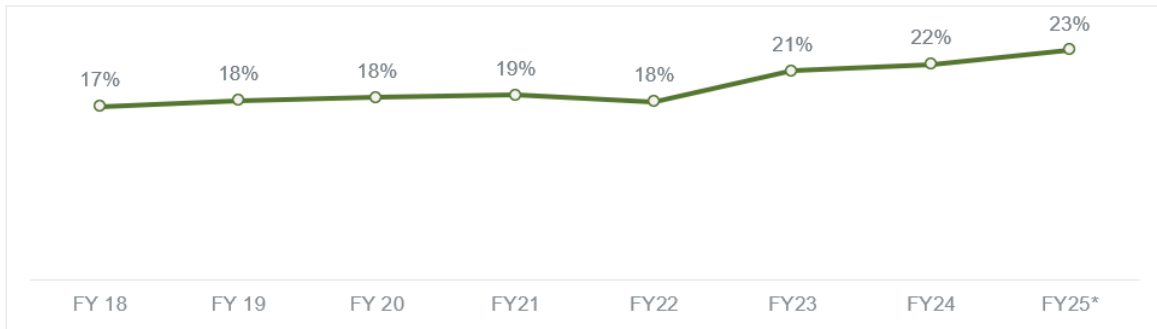


\*Fiscal 2025 as on August 2024, Source: MNRE, CRISIL MI&A-Consulting

Commissioning activity has been concentrated in the key states of Rajasthan, Gujarat, and Tamil Nadu, which accounted for two-third of total capacity added in Fiscal 2023. In the previous Fiscal as well, the installation trend was driven by the same states.

Over the past five years, the average annual CUFs of solar capacities have seen improvements, mainly driven by technological advancements, DC over-loading, improvement in inverter efficiencies for solar, better tracking and weather forecasting technologies as well as improvement in O&M practices to reduce downtime.

### PLF Trends for Solar power projects



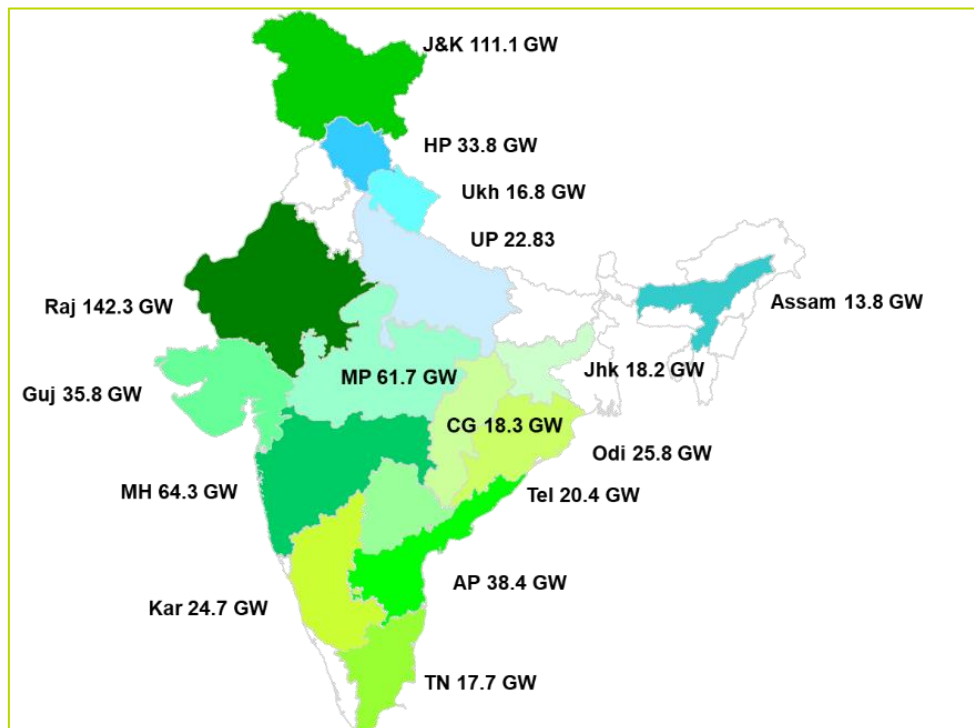
\*Fiscal 2025 data as on July 2024; Source: CEA; CRISIL Analysis

The National Institute of Solar Energy estimated the country’s solar potential at 748 GW, assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer.

The daily average Global Horizontal Irradiance (“GHI”) in India is around 5 kWh/m<sup>2</sup> in north-eastern and hilly areas to about 7 kWh/m<sup>2</sup> in western region and cold desert areas. The annual GHI varies from 1600 to 2200 kWh/m<sup>2</sup>. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, Tamil Nadu offers more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects.

Further, during the summer months India experiences southwest monsoon winds and northeast monsoons during the winters. The Indian summer monsoon typically lasts from June-September in large areas of western and central India, whereas certain regions in South India gets rain during winter months due to northeast monsoon. Consequently, the solar projects located in Southern part of India may get affected during October-December. Additionally, unseasonal rainfall also impacts solar generation adversely.

### State wise solar potential

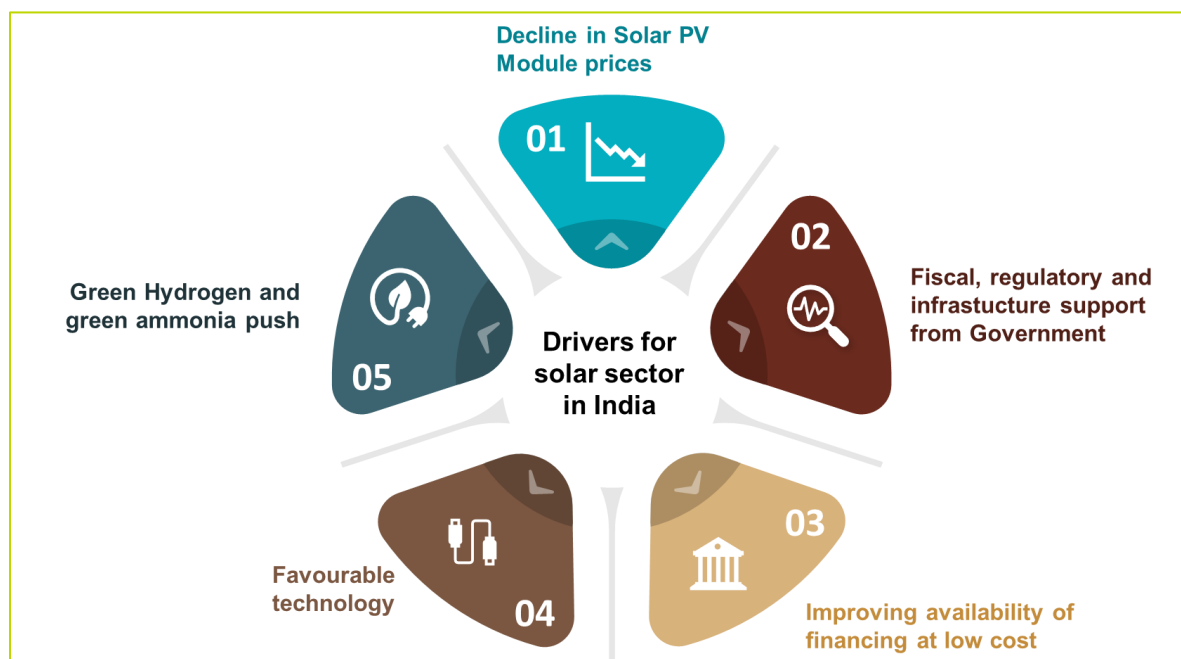


Others: approximately 83 GW; Source: NISE: MNRE, CRISIL MI&A Consulting



## Growth drivers for Solar sector in India

### Growth drivers for solar sector in India



Source: CRISIL MI&A-Consulting

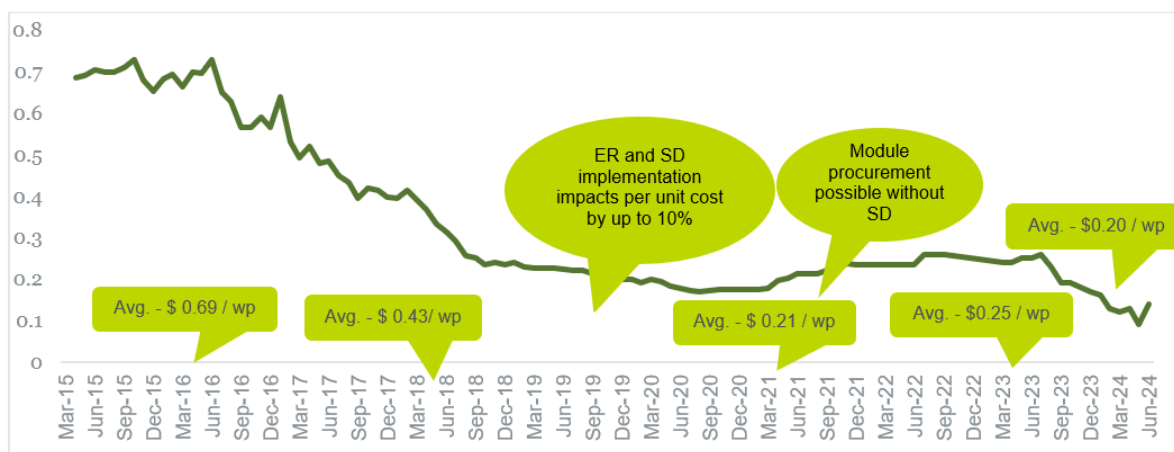
Each growth driver for solar energy in India is detailed below:

#### ***Declining module prices and tariffs***

The global average solar module price, which constitutes 55% to 60% of the total system cost, crashed 73% to U.S.\$0.47 per watt-peak in 2016 (average for January-December) from U.S.\$1.78 per watt-peak in 2010. In fact, prices continued to decline to U.S.\$0.22 per watt-peak by end-August 2019, owing to technology improvement, scale benefits and a demand-supply gap in the global solar module manufacturing industry. Further, declining inverter prices (6% to 7% of the capital cost), which fell to U.S.\$0.2 per watt-peak by March 2020 (which has now been reduced to U.S.\$0.016-0.018 per Wp), reduced system costs. Module prices reached U.S.\$0.22 per watt-peak level in Fiscal 2021.

Module prices started to fall in 2023 owing to the ramp-up in the production of upstream components. Prices of modules fell to U.S.\$0.15-0.20 per watt-peak in April-November 2023 from U.S.\$0.23 per watt-peak in January 2023. This has eased some pressure on capital costs in Fiscal 2024. Global solar module prices have reached a historic low, standing at just U.S.\$0.09 per watt-peak in June 2024, which is expected to stimulate growth in solar power capacity. Prices are expected to remain stable over the medium term due to supply glut and relatively weak demand internationally. In line with this trend domestic prices too fell to U.S.\$0.14 per watt-peak maintaining a steady premium over landed cost of imported modules.

### Module prices declined over 200% from Fiscal 2015 to Fiscal 2024 (USD/Wp)



Source: Industry, CRISIL MI&A-Consulting

### Safeguard and customs duty trajectory

Year of imposition	July 30, 2018, to July 29, 2019	July 30, 2019, to January 29, 2020	January 30, 2020, to July 29, 2020	July 30, 2020, to January 29, 2021	January 30, 2021, to July 29, 2021	From April 1, 2022 (BCD)
Duty rate	25%	20%	15%	14.9%	14.5%	Module – 40% Cell – 25%

Source: CRISIL MI&A-Consulting

Various players from the Indian solar component manufacturing industry filed additional duty petitions against imports. The key in this regard was a safeguard duty investigation filed by the Indian Solar Manufacturer’s Association (“ISMA”) to the Directorate General of Trade Remedies (“DGTR”).

After initiating a probe to decide on the continuation of the safeguard duty (“SGD”) on solar import and further to applications invited from domestic companies for the same, DGTR extended the imposition of the safeguard duty for another year, with the duty being levied at 14.9% from July 30, 2020, to January 29, 2021, followed by 14.5% from January 30, 2021, to July 29, 2021. Declining duty had led to easing cost pressures, and tariffs had also started lowering. The Ministry of Finance imposed BCD of 25% and 40% on solar cells and modules, respectively, effective April 1, 2022. The imposition of BCD led to an increase in capital costs for projects based on imported modules by 20-25%, and an increase in tariffs by ₹ 0.2-0.5/kWh (with the tariffs ranging from ₹ 2.6-2.8/kWh).

### Fiscal and regulatory incentives

The Indian government has been offering a variety of incentives to encourage the development of solar power plants.

**PM Surya Ghar Muft Bijli Yojna:** For further sustainable development and people’s well-being, the Central Government in February 2024 launched the PM Surya Ghar: Muft Bijli Yojna. This scheme has a proposed outlay of ₹ 75,000 crore and aims to light up 1 crore households by providing up to 300 units of free electricity every month.

### Subsidy for residential households

- ₹ 30,000/- per kW up to 2 kW
- ₹ 18,000/- per kW for additional capacity up to 3 kW
- Total Subsidy for systems larger than 3 kW capped at ₹ 78,000

The MNRE on February 20, 2024, has declared that only applications received after February 13, 2024, will be considered for CFA under PM Surya Ghar Muft Bijli Yojana. Further, it was also clarified that this a whole new scheme and all previous schemes have been lapsed.

There was a similar scheme in place for encouraging solar rooftop installations. However, due to lack of awareness and clarity on savings, higher capital cost, delay in subsidy reimbursements, approvals and bureaucracy, subsidized tariff for lower slabs of electricity consumption, the scheme did not see the success as expected. Lower residential tariffs and higher investments may hinder the progress of the scheme. Further, Central Public Sector Undertakings (“CPSUs”) have been entrusted the residential solar installation under the scheme. The Central government introduced the CPSU scheme Phase I in 2015 to promote the set-up of 1,000 MW grid-connected solar PV power projects by CPSUs and government organisations with Viability Gap Funding (“VGF”). Further, the Central Government in March 2019, approved implementation of CPSU Scheme Phase-II for setting up grid-connected Solar PV Power Projects by Central and State PSUs, Government Organisations, with VGF support of ₹ 8,580 crore, for self-use or use by Government/ Government entities, either directly or through Distribution Companies (“DISCOMs”). The maximum permissible VGF was initially two tranches and was kept at ₹ 0.70 Cr/MW which was subsequently reduced to ₹ 0.55 Cr/MW for third tranche. Under this Scheme, the Government has so far sanctioned about 8.2 GW capacity of solar PV power plants to various entities. Ability of CPSUs to execute the scheme at ground level and consumer awareness will play key roles in success of the Scheme.

### **Annual Bidding Trajectory:**

MNRE has prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (“REIAs”). Bids for 50 GW per annum RE capacity, with at least 10 GW per annum Wind power capacity, are to be issued each year from 2023-24 to 2027-28. This is expected to help in achieving the targets specified for 2030. Bids of 35.51 GW have been issued by four REIAs (“SECI”, “NTPC”, “NHPC” & “SJVN”) in Fiscal 2024 till December 2023.

The GoI has laid significant emphasis on climate change, for which it provided a framework, NAPCC, in 2008, where it proposed an eight-pronged strategy — NSM, energy efficiency, sustainable habitat, water planning, Himalayan ecosystem, afforestation, sustainable agriculture, and strategic knowledge on climate change. As can be seen, the GoI has laid significant emphasis on solar power. This is also evident from the 100 GW out of 175 GW target set out by the GoI. Government support to the solar sector in India is reflected by the following:

### **National Solar Mission**

Central-level allocations under NVVN Batch II, JNNSM Phase II Batch III and IV have been almost entirely commissioned.

### **Operational support to execute solar projects**

Apart from providing incentives, the government has lent significant support to the solar power sector for execution of projects.

**Solar parks and ultra mega solar power projects:** One of the most important initiatives by the GoI has been setting up of solar parks in the country. To overcome the land and transmission related challenges, the scheme for “Development of Solar Parks and Ultra-Mega Solar Power Projects” was rolled out in December 2014 with an objective to facilitate the solar project developers to set up projects expeditiously.

This is critical given the land-intensive nature (approximately 5 acres required per MW of solar PV) of solar projects, coupled with low average holding (1.16 hectare) per person in India. Under the Solar Park Policy released in September 2014, the government planned to prepare land banks for 20,000 MW of solar projects across 25 states (including Andhra Pradesh, Madhya Pradesh, Gujarat, Rajasthan, Uttar Pradesh, Karnataka, Telangana, West Bengal, Chhattisgarh, Tamil Nadu, Jammu and Kashmir, and a few north-eastern states). These states have started preparing land banks for solar parks, either through their own implementing agencies or through joint ventures with SECI.

The capacity of the scheme was doubled from 20,000 MW to 40,000 MW on March 2017, to set up at least 50 solar parks by Fiscal 2022. Such parks significantly reduce construction/ execution risk as they include a contiguous parcel of land, evacuation infrastructure (HV/EHV substation evacuating to state grid substation), and other ancillary infrastructure and utilities such as road, water, and drainage.

As per the available information on CEA, 50 Nos. Solar Parks / UMREPPs of aggregate capacity of 39,785 MW have been envisaged for development in the country as of June 2024. Out of 39,785 MW, 22,489 MW is awarded (Of these, the capacity of 11,416 MW has already been commissioned while 11,073 MW capacity is under construction) and 17,296 MW is under award/tendering process.

### State wise solar park capacity (GW) as of June 2024

Sr. No.	Name of the State in which Solar Parks/UMREPPs are located	Total Capacity of Solar Park/UMREPP (MW)	Capacity Under Award / Tendering (MW)	Capacity Awarded (MW)	Capacity Under construction (MW)	Capacity Commissioned (MW)
1	Andhra Pradesh	4,200	1,150	3,050	0	3,050
2	Chhattisgarh	100	0	100	0	100
3	Gujarat	12,150	2,770	9,380	8,405	975
4	Himachal Pradesh	53	53	0	0	0
5	Jharkhand	1,089	859	230	230	0
6	Karnataka	2,500	500	2,000	0	2,000
7	Kerala	155	50	105	5	100
8	Madhya Pradesh	4,780	2,172	2,608	958	1,650
9	Maharashtra	1,100	850	250	250	0
10	Mizoram	20	0	20	0	20
11	Odisha	340	300	40	40	0
12	Rajasthan	9,568	5,292	4,276	1,185	3,091
13	Uttar Pradesh	3,730	3,300	430	0	430
	Total	39,785	17,296	22,489	11,073	11,416

Source: CEA, MNRE, CRISIL MI&A-Consulting

### Other Policy/Regulatory initiatives

- Implementation of Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022
- The MoP, in August 2020, waived the ISTS charges and losses on all solar and wind projects commissioned before June 30, 2023. In June 2021, the waiver was extended up to June 30, 2025. However, this time, only the ISTS charges were waived off, and losses remained applicable. Waivers are available for projects commissioned by June 30, 2025. However, post June 2025, an annual increase of 25% in the ISTS charges will be applicable for solar, wind, hydro PSP, and BESS sources, resulting in the applicability of 100% of ISTS charges from July 2028. Subsequently, in February 2023, it was clarified that green hydrogen and green ammonia projects would get a waiver of ISTS charges for 25 years if the projects are commissioned before June 30, 2025.

The MoP further decided to extend the waiver of ISTS charges on the transmission of power from new hydro power projects, for which, construction work is awarded and PPAs are signed on or before June 30, 2025.

Captive power projects are exempt from paying cross subsidy surcharge (“CSS”), as per Section 42(2) of the Electricity Act 2003. The Supreme Court, in its judgement dated December 10, 2021, ruled that captive power consumers are not liable to pay an additional surcharge under Section 42 (4) of the Electricity Act, 2003.

Although the potential of solar energy is high, there exist a few challenges, which are critical to achieving rapid growth of solar power.

**Availability of contiguous parcels of land** — With rapid capacity additions and stiff competition, it becomes imperative for developers to acquire land at competitive costs and in areas with high levels of solar irradiance. The 40 GW solar park scheme is facilitative in this aspect; however, beyond that capital costs and, hence, tariffs do fluctuate state to state depending on land prices and irradiance quality.

**Adequacy of evacuation infrastructure** — Grid integration of renewables is key to the growth of the sector. Instances of delay in readiness of transmission infrastructure at solar parks have caused concern amongst developers. However, an aggressive roadmap to add an incremental approximately 100 GW via new schemes and existing available capacity to the grid should be adequate for the expected additions. However, timely execution is critical.

**Availability of low-cost capital** — With the emergence of several large players in the sector, scale and experience have aided fundraising to an extent, especially with the backing of several foreign investors. However, a weak rupee, conservative risk appetite of lenders (especially for weaker counterparties and part merchant power capacities) and policy flip-flops make it imperative for developers to maintain prudent capital management to

sustain over the long term. To mitigate this, developers have been tapping alternative/ new routes such as Infrastructure Trusts, Green bonds etc. to raise financing from time to time.

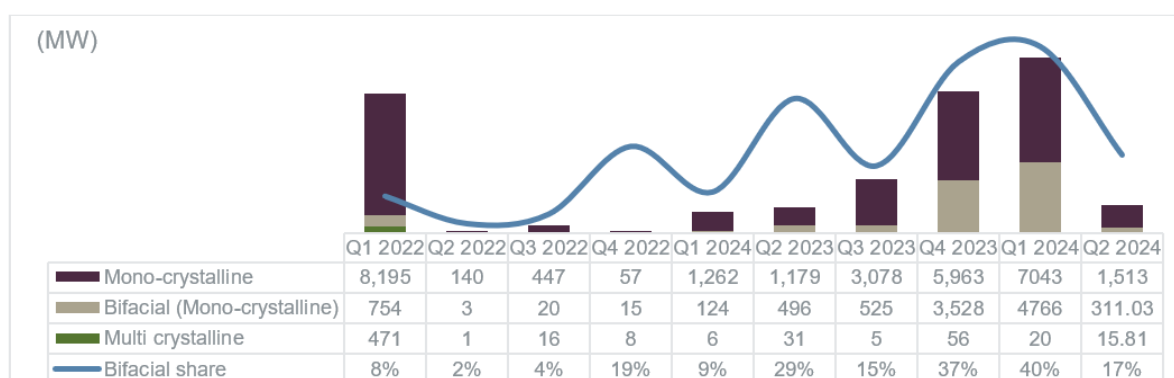
### ***Favourable technology***

Solar power is becoming increasingly attractive due falling module prices and improving efficiency resulting from excess manufacturing capacity in China and technology advancements respectively.

On the project development front, developers are exhibiting heightened preference for bifacial modules that typically have higher efficiency relative to mono-facial modules and are compatible with tracker technology. In 2023, the share of bifacial variant in module imports increased from 8% in the first quarter of 2022 to 40% in the first quarter of 2024. On the other hand, multi-crystalline modules are being phased out due to lower efficiency and higher degradation rate – share of import volume was negligible in 2023.

The share of monocrystalline technology is now about 84% (compared with 66% in 2019) of total crystalline silicon (“c-Si”) production. The performance ratio has also been improved in the 80-90% range. The c-Si segment is expected to grow substantially due to c-Si’s long life and light weight.

### **Historic module imports, MW**



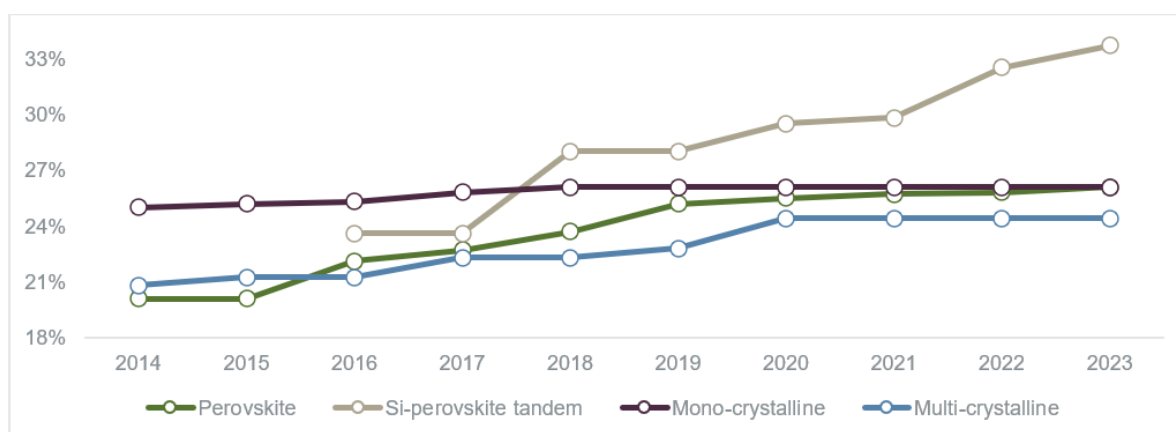
Source: Ministry of Commerce, Industry, CRISIL MI&A Consulting

Currently, the solar PV market is dominated by monocrystalline silicon technology. Within monocrystalline technology, Mono PERC is an advanced version that employs dielectric passivation film on the rear surface of the cells which increases the efficiency levels. These cells are currently leading the market due to higher efficiency, cover less space, higher output in low light conditions and are available at competitive pricing. However, ongoing technology innovation in manufacturing processes is crucial to reduce material intensity, especially for critical minerals like silver and copper. These efforts aim to minimize vulnerabilities in the supply chain.

In addition to process improvements, the development of new solar cell designs is essential for achieving further efficiency gains while simultaneously reducing material intensity and manufacturing costs. The p-type to n-type migration is currently underway and paving the way for new technologies – by end of 2023, n-type technologies including TOPCon, heterojunction (“HJT”) and back contact represented 42% of China’s total module manufacturing capacity (7% in 2022). These designs hold the potential for achieving additional efficiency gains in solar panels. Based on pilot tests conducted by leading global manufacturers, it is estimated that the TOPCon cell could provide an additional efficiency gain of up to 2% to 2.5% gain over mono PERC modules. While TOPCon is expected to be the dominant n-type technology over next couple of years due to its lower cost over other new technologies, higher efficiency, and lower temperature sensitivity of HJT modules make it a better alternative to TOPCon modules in select locations. Additionally, China market share of HJT modules is expected to increase from an estimated 2% in 2023 to around 16% in 2027 due to decreasing production cost differential with TOPCon technology.

In addition, there are ongoing considerations for mass manufacturing of multilayer and tandem silicon-perovskite or silicon-CdTe hybrid solar panels. These innovative solutions have the potential to significantly increase cell efficiency, surpassing the 30% mark, while maintaining competitive production costs and promise to make solar power an even more compelling and sustainable energy solution in the years to come.

### Cell efficiency comparison



Source: NREL, CRISIL MI&A Consulting

### Review of competitive bidding

For solar projects over 2009 to 2013, most states signed PPAs at FiTs determined by the state commission on the fixed regulated equity return of approximately 16%. While for wind energy projects, states followed the FiT mechanism till March 2017. However, from Fiscal 2018, the sector veered towards competitive bidding.

### Positive changes to bidding guidelines undertaken to support bidder interest

- Expanded the definitions of force majeure
- Outlined the definitions of adjusted equity, debt due and other key terms of the agreement
- If a state discom is not party to the tripartite agreement, then the state shall either provide some alternate state government guarantee or pay an additional risk premium of Rs 0.10 per unit towards the payment security fund
- Extension of SCOD deadline if SERC delays adoption of tariffs post competitive bidding,

#### July-2021

- If the allocated quantum of power to the bidder quoting the least weighted average levelized tariff (L1) is less than the total quantum of power to be contracted, then the remaining qualified bidders shall be based on bucket filling

#### Sep-2020

- SECI will be treated as a procurer and not a nodal agency
- Hybrid power generator will be allowed to partly or fully commission the project
- An appropriate regulatory commission will approve deviation from guidelines which was done by the ministry earlier.
- Disoms can directly procure power from hybrid power generators
- Interstate and intra-state transmission system must be completed before the project's scheduled commissioning date

#### Feb-2022

Source: MNRE, CRISIL Consulting

Overall, the above amendments are a positive for the developers as these amendments grant extension in SCOD for events that have been hampering commissioning, stipulate some form of state government guarantee and ease liquidity in the sector by way of introducing alternative payment security mechanisms, provide positive boost to the open access market and simplify procedures or provide provisions to stimulate bidder interest. However, the sector requires consistent positive regulatory support to spur capacity additions, despite a healthy pipeline.

### Bid tariffs quoted over Fiscal 2022 to August 2024

Sr. No.	Bidding scheme/Tender	Month of bidding	Lowest tariffs discovered (₹/unit)
1.	500 MW MSEDCL	September 2022	2.82
2.	750 MW GUVNL	September 2022	2.49
3.	750* MW RUMS	September 2022	3.03

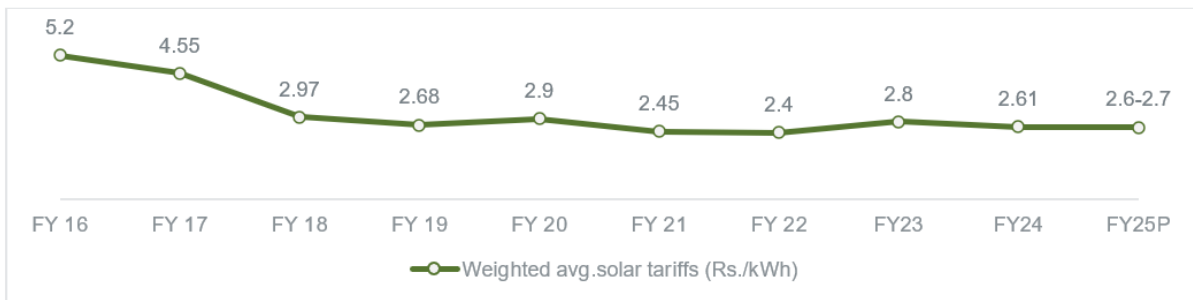
Sr. No.	Bidding scheme/Tender	Month of bidding	Lowest tariffs discovered (₹/unit)
4.	105 <sup>#</sup> MW MSPGCL	October 2022	3.93
5.	300 <sup>#</sup> MW RUMS	November 2022	3.89
6.	255* MW TPDDL	December 2022	3.00
7.	500 MW MSEDCL	December 2022	2.90
8.	250** MW MSEDCL	December 2022	9
9.	500 MW GUVNL	January 2023	2.51
10.	1250 MW RECPDCL	April 2023	2.55
11.	500 MW RECPDCL	April 2023	2.69
12.	1000 MW* RUMSL	April 2023	3.99
13.	200 MW* SECI	April 2023	4.64
14.	500 MW MSEDCL	April 2023	2.87
15.	500 MW GUVNL	April 2023	2.71
16.	600 MW GUVNL	May 2023	2.73
17.	1000 MW RUVNL	May 2023	2.61
18.	150 MW CESC*	May 2023	3.07
19.	40 MW AVVNL Rajasthan (KUSUM-C)	May 2023	3.33
20.	31 MW JVVNL Rajasthan (KUSUM-C)	May 2023	3.43
21.	27 MW JdVVNL Rajasthan (KUSUM-C)	May 2023	3.55
22.	800 MW GUVNL Tranche XX	July 2023	2.70
23.	200 MW SECI Tranche XI	July 2023	2.60
24.	200 MW PSPCL	July 2023	2.53
25.	300 MW RUMSL#	August 2023	3.79
26.	1,200 MW RUVNL (Storage hybrid peak power)	August 2023	6.68
27.	50 MW APDCL	August 2023	3.90
28.	70 MW APDCL	August 2023	3.92
29.	225 MW TPC-D Hybrid	September 2023	3.27
30.	18 MW PEDA	September 2023	2.63
31.	810 MW RUVNL	October 2023	2.64
32.	3,000 MW NHPC	November 2023	2.52
33.	1,500 MW Hybrid peak power	November 2023	4.38
34.	420 MW TANGEDCO (KUSUM A)	November 2023	3.28
35.	1000 MW SECI Tranche XII	December 2023	2.52
36.	500 MW GUVNL Tranche XXII	December 2023	2.63
37.	500 MW NTPC*	December 2023	3.35
38.	2000 MW SECI Tranche VII	January 2024	3.15
39.	500 MW# GUVNL, Hybrid Tranche I	January 2024	2.99
40.	600 MW GUVNL Tranche XXI	January 2024	2.54
41.	750 MW REMCL WSH with storage RTC	January 2024	4.25
42.	1500 MW SJVN	February 2024	2.52
43.	1500 MW* NHPC WSH Tranche I	February 2024	3.48
44.	1500 MW* SJVN WSH Tranche I	February 2024	3.49
45.	1500 MW* NHPC (Storage Firm power) Tranche I	February 2024	4.55
46.	1125 MW GUVNL Solar Tranche XXIII	March 2024	2.62
47.	1500 MW SECI Tranche XIII	March 2024	2.56
48.	1500 MW SECI Tranche XIV	March 2024	2,57
49.	1500 MW NTPC Tranche II	March 2024	2,59
50.	1500 MW, NTPC Pan India Solar Tranche III	May 2024	2.68
51.	500 MW, GUVNL Pan India Solar Tranche XXIV	June-2024	2.67
52.	1200 MW, SJVN Pan India Solar Tranche II	August-2024	2.52
53.	500 MW SECI Pan India Solar Tranche XVI	August-2024	2.48
54.	1200 MW NHPC Pan India Solar	September 2024	2.56

Note: \*WSH capacity, \*\*RTC- solar-wind-conventional-storage hybrid, #Floating solar

Source: Industry, CRISIL MI&A-Consulting

After registering the lowest tariff of ₹ 1.99/kWh in December 2020, the solar tariffs have bounced back and witnessed more than 25% increase. This increase can be attributed to increased project cost, implementation of BCD, requirement of ALMM and domestic content requirement as well as regulatory and policy risks. CRISIL MI&A Consulting believes that tariff of ₹ 2.5 to 2.6/kWh will be required for a 12% to 14% equity IRR owing to a sharp decline in module prices on year in Fiscal 2025, despite rising BoS cost.

### Tariffs to remain flat in Fiscal 2025 owing to fall in upstream component prices



Note: The above tariffs are for ground mounted solar only; Source: Industry, CRISIL MI&A Consulting

### New business models warrant higher tariffs

With a large quantum of the pipeline already in place for solar/ wind only projects, nodal authorities are now resorting to issue tenders, which improve the quality of power supplied to off-takers. Some key changes were made to tender structures with respect to the generation profile available from RE plant and the ability to match demand requirements of the off-taker.

Three new tender structures have been issued so far to solve the above aspects – assured peak power supply (“PPS”), RTC, and the relatively newer FDRE. A key feature across these tenders is the increase in the quantum of generation, which was required to be supplied and the PPS tender for stipulating the power to be provided during peak hours. The PPS tender also mandated the use of storage, as that would be essential to supply power during peak hours. The government agencies have released FDRE tenders of over 14 GW in Fiscal 2024 and the first quarter of Fiscal 2025 cumulatively.

**Wind-Solar Hybrid Projects:** In May 2018, the MoP issued the Wind-Solar Hybrid policy with an objective to provide a framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability. The Policy also aimed to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. Hybrid projects typically provide higher CUF than standalone solar or wind projects. This is due to the fact that the wind projects operate optimally during morning and night and thus complement solar projects which peak during daytime

As per the revised bidding guidelines, the rated power capacity of one resource (wind or solar) in such projects should be at least 33% of the total contracted capacity. The guidelines also allowed the setting up of the solar and wind projects at the same or different locations. To meet the energy obligations under the power purchase agreements, developers generally install higher renewable energy capacity than the contracted capacity under the Hybrid Scheme.

**Firm and dispatchable renewable energy projects:** In June 2023, the MoP issues guidelines for procurement of firm and dispatchable power from grid connected renewable energy projects with energy storage systems. The guidelines explained the term ‘firm and dispatchable power’ as the power profile configuration that is defined in the request for selection that is sought to be met by RE power sources and will include configurations like assured peak power, Round-the-Clock RE with firm delivery of power at rated capacity at any hour of the day as per demand or load following power delivery as specified by DISCOM, RE projects with firm delivery of power for fixed hours of requirement by DISCOMs etc.

The guidelines also broadened the renewable energy to include solar power generating systems, wind power generating systems, wind solar hybrid; or any other renewable energy resource based generating system or a combination thereof, with energy storage system. Energy from solar and wind projects is intermittent and infirm in nature resulting in lower capacity utilization. However, FDRE addresses these challenges by providing following solutions.

- Firm power supply as per demand given by utilities; and
- Higher capacity utilization factor

Under FDRE, the project developer is required to supply RE power in a Firm and Dispatchable manner, matching the demand profile(s) provided by the Buying Entity. To provide firm power, developers are required to install



mandatory energy storage system (either battery energy storage system or pumped hydro storage system) which are charged through renewable energy and discharged as per power requirement of buying entities. Further, To meet the energy obligations under the power purchase agreements developers generally install higher renewable energy capacity than the contracted capacity.

Modelling the above three tender structures with assumptions, coupled with industry interactions, we believe that the higher generation quantum mandated by these newer tenders could either be met using storage components or scaling up the plant capacity, i.e., setting up the plant of capacity larger than its rated capacity.

This has resulted in the expected tariff ranges required to maintain the equity IRRs of 12% to 14%, which are currently seen in regular tenders, to be higher than the norm of ₹ 2.5 to ₹ 2.6 per unit, approaching the range of ₹ 3 to ₹ 5 per unit. This increase will mainly be driven by higher capital and operating costs resulting from either the inclusion of a storage element or the need for higher capacity. Some moderation was observed only in the RTC tender, where the stipulated escalation in tariff will lead to higher tariffs.

### Higher tariff range at ₹3-5 /kWh to maintain returns similar to regular trend

	Plain hybrid	FDRE	Round the clock	Peak power supply
Weighted average tariff	Rs 3.05/unit	Rs 4.59/unit	Rs 4.21/unit	Rs 4.70/unit
Capacity allocated till 1QFY25	15 GW	4.2 GW	1.7 GW	1.2 GW
Key player participation	Many developers	Acme, Juniper, Tata, ReNew, O2, Hero and 9 players	NTPC, Ayana, Shell, Torrent, O2, ReNew, Acme and Tata	Hero, ReNew, Acme and Amp

Note: Weighted average is calculated across all projects allocated under respective models till the first quarter of Fiscal 25.

Source: CRISIL MI&A-Consulting

So far, all these tender models have seen successful allocations, with FDRE at 4168 MW and the RTC at 1710 MW driven by central entities. In the third type of tender, bundled, thermal energy can be sourced either from existing plants or from a new setup, each with its own set of challenges. While in existing plants, power may already be tied up, funding would be a key hurdle if power is sourced from a stranded asset or a new setup.

The lowest tariff discovered in the FDRE tender is ₹ 4.38/kWh which is lower than that of many thermal plants and in fact below the APPC of many of the state utilities. The bid tariffs in the FDRE tenders are impacted by the tender conditions such as high availability requirement, supplying power during specific hours of the day, demand fulfilment ratio, etc. Hence, tenders with different conditions and complexities result in different tariffs. However, most of the good resource locations are already taken up for project development and limited availability of good resource locations may put upward pressure on tariffs. FDRE bids of total capacity of around 8.25 GW were auctioned in India during Fiscal 2024. Acme, ReNew, Juniper, Avaada, Tata, Hero are some of the leading players in such FDRE tenders.

### Outlook on Solar capacity additions in India

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver.

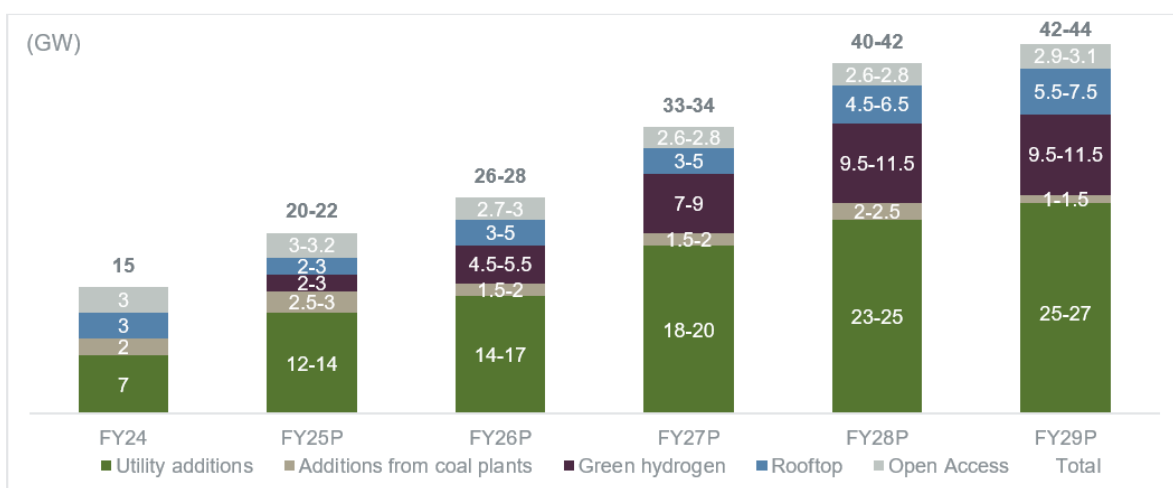
CRISIL MI&A-Consulting expects 137 to 142 GW of solar capacity additions over Fiscal 2025 to Fiscal 2029. This will be driven by additions under:

- **NSM:** The entire NSM Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II, Batch III, and Batch IV, SECI through its state specific VGF has tendered out approximately 7 GW of capacities, most of which has been completed.
- **Other central schemes:** SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated more than 35 GW (including hybrid).
- **State solar policies:** approximately 24 GW of projects are under construction and are expected to be commissioned over the Fiscal 2025 to Fiscal 2029. Based on tendered capacities by states at the end of

June 2024, a further approximately 24 GW capacity of solar projects is expected to be up for bidding over the same duration.

- **PSUs:** The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC has already commissioned a total of over approximately 2,120 MW of capacities, allocated approximately 5 GW, and tendered a further approximately 1 GW, under various schemes. It has a target of installing approximately 35 GW of renewable energy capacities by Fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.
- **Rooftop solar projects:** CRISIL MI&A-Consulting expects 20 to 22 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2029, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.
- **Open-access solar projects:** CRISIL MI&A-Consulting expects 13 to 15 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2029, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.
- Data centers also emerging as an attractive infrastructure asset class in India. The Data Centers primarily focus on an optimization of grid energy and renewable energy due to the nature of energy requirements (continuous/uninterrupted supply) and about 40% to 50% of operating expenses come from electricity consumption. Due to rising demand for data, the energy requirement for data centers is expected to increase to approximately 1500 to 1700 MW in 2026 from an estimated 700 to 750 MW in 2023.
- **Push for Green hydrogen:** Production for green hydrogen is expected to start from Fiscal 2026 with expected production of 0.5-1 million tonnes of production which will see solar capacities coming from Fiscal 2024. As the government pushes towards the target production of 5 million tonnes of green hydrogen by 2030 more solar capacities are expected to commission totaling 34 to 38 GW by Fiscal 2029 to cater to the demand of producing 2 to 2.5 million tonnes of green hydrogen. However, since developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain a monitorable.

### Year wise expected solar capacity addition



Source: CRISIL MI&A-Consulting

Also, the global conglomerate such as Amazon, Microsoft has set their sustainability goals and procuring more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity.

The European Unions' ("EU") Carbon Border Adjustment Mechanism ("CBAM") is the EU's tool to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With increasing adoption of solar energy, CBAM is expected to contribute to overall growth of the market. The CBAM is expected to drive the renewable energy demand for

energy intensive industries who export their products in European markets in order to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules & regulations.

CRISIL MI&A-Consulting's outlook factors in the prevailing market dynamics, where regulatory/policy support is key. The renewable energy domain is highly dependent on policy support, and any uncertainty surrounding this could restrict capacity additions.

### **Outlook on domestic Solar module manufacturing capacity additions**

The nameplate module manufacturing capacity in India is expected to grow 50% to 55% in Fiscal 2025 on year to reach 84 to 88 GW from 63 GW in Fiscal 2024. The increased technological progressive module capacity (500 Wp and above) will provide comfort to the increasing average solar demand of 38 to 42 GW per annum till Fiscal 2029. Further, capacity across the supply chain is expected to witness commissioning from Fiscal 2025 to meet PLI scheme timelines. Nearly 18 to 22 GW of cells, 2 to 5 GW of wafers are also expected to become operational in Fiscal 2025 reducing need for imports. Overall, the domestic manufacturing nameplate module capacity is expected to touch 125 GW by Fiscal 2029, with 25% being backward integrated till the polysilicon stage. Increased domestic module manufacturing capacity is expected to provide a boost to capacity additions, comfort in module prices, decline in import reliance and ease in supply related challenges. However, utilisation of the installed capacities will be a key monitorable.

Project developers such as ReNew, Avaada, Adani Green, ACME, AMP Energy etc. have entered into solar module manufacturing business and announced various plans for capacity addition. Modules being the most expensive component, such backward integration is expected to provide better cost control to project developers and manage the supply chain related issues with an all-year-round module supply.

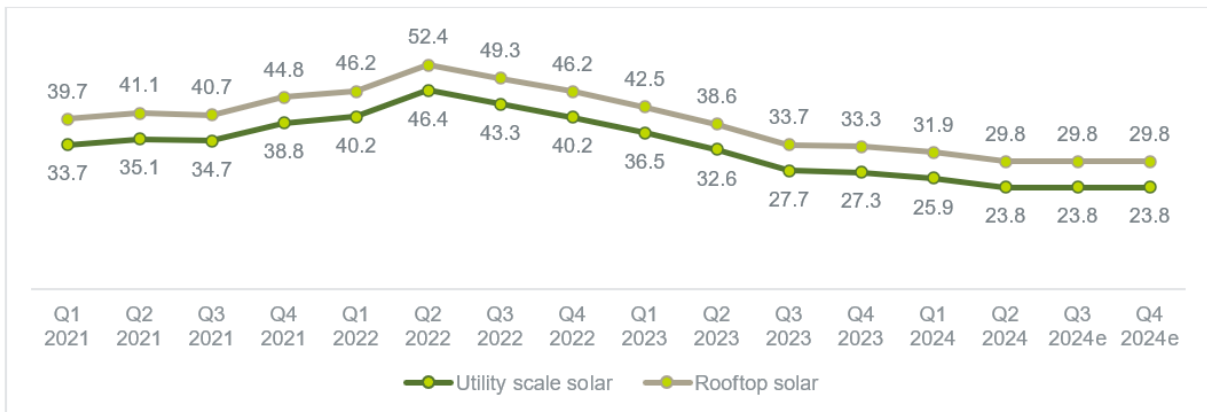
The price of domestic make modules is marginally lower in Fiscal 2024 at U.S.\$0.26 per watt-peak compared to U.S.\$0.27 per watt-peak of international modules owing to steeper fall in cell prices. While the module prices are expected to fall 35 to 40% on year in Fiscal 2025, the prices in the fourth quarter of Fiscal 2024 of U.S.\$0.20 per watt-peak and U.S.\$0.21 per watt-peak of international and domestic modules, respectively, are believed to have bottomed out with limited room for discount left at manufacturing ends. The industry is expected to take cognizance of the situation and limit additions to avoid further bloodbath of prices. Nearly 42 GW of global ingot and wafer and 40 GW of polysilicon plants to be commissioned in Fiscal 2024 and 2025 have been postponed indefinitely. Further, approximately 20 GW of global cell manufacturing expected to commission in Fiscal 2024 to Fiscal 2025 has been cancelled. Additionally, MNRE has reinstated the applicability of ALMM. As a result, only ALMM enlisted manufacturers can supply cells and modules to government and government-assisted projects. Projects under open access and rooftop solar by private parties are also brought into the ambit of ALMM. Therefore, the fall in prices across the value chain is expected to be arrested in Fiscal 2025.

Global solar module prices have reached a historic low, standing at just U.S.\$0.09 per watt-peak in June 2024, which is expected to stimulate growth in solar power capacity. Prices are expected to remain stable over the medium term due to supply glut and relatively weak demand internationally. In line with this trend domestic prices too fell to U.S.\$0.14 per watt-peak maintaining a steady premium over landed cost of imported modules.

### **Project capex and O&M cost movements**

Solar project CAPEX trend has largely followed global module price trends – between 2011 and 2021, EPC cost for utility-scale projects reduced by around 65% to approximately ₹ 39 million/MWp due to falling module prices. While landed module cost increased temporarily in the second quarter of 2022 due imposition of BCD on China modules, over the second half of 2022 and 2023, led by a massive supply glut in China, prices across the solar value chain declined sharply – China module prices decreased by around 57% in two-year period ended December 2023 to U.S.\$0.12/Wp. As a result, EPC cost for utility-scale projects declined by around 33% in the two-year period ended December 2023 to ₹ 27 million/ MWp. On the BoS front, while prices of commodities like copper and aluminium (used for building mounting structures and other key components) are volatile, the effect on overall EPC cost is marginal due to low share in CAPEX.

### EPC cost, ₹ million/ MWp



Source: Industry, CRISIL MI&A Consulting

Note: EPC cost for utility scale projects is estimated using imported mono-crystalline modules in a fixed tilt layout and central inverters. EPC cost for rooftop solar systems is estimated for a typical industrial installation on a metal roof.

Global solar module prices have reached a historic low, standing at just U.S.\$0.09 per watt-peak in June 2024, which is expected to stimulate growth in solar power capacity. Prices are expected to remain stable over the medium term due to supply glut and relatively weak demand internationally. In line with this trend domestic prices too fell to U.S.\$ 0.14 per watt-peak maintaining a steady premium over landed cost of imported modules.

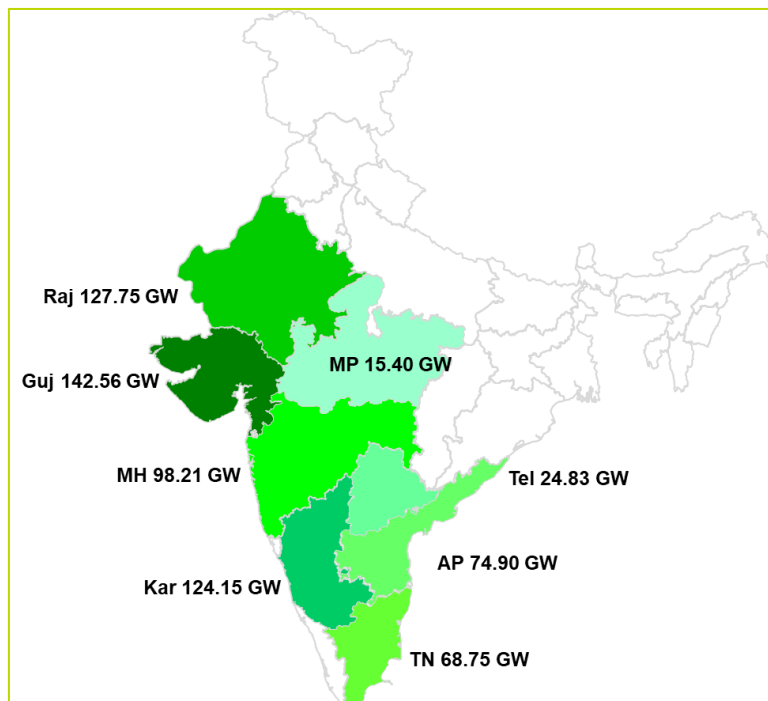
On the O&M front, costs have decreased by around 30% in the last 3 to 4 years to around ₹ 0.18-0.25 Mn/MW/annum due to experience gained by service providers coupled with technology adoption including robotic cleaning. Robotic cleaning not only helps in achieving better efficiency but also are more environmentally friendly since they use less water and no chemical cleaners.

### Review of wind sector in India

#### Review of wind capacity additions in India

India has a vast wind energy potential, estimated at 695.5 GW at 120 meters above ground level (“AGL”) as per estimates by the National Institute of Wind Energy.

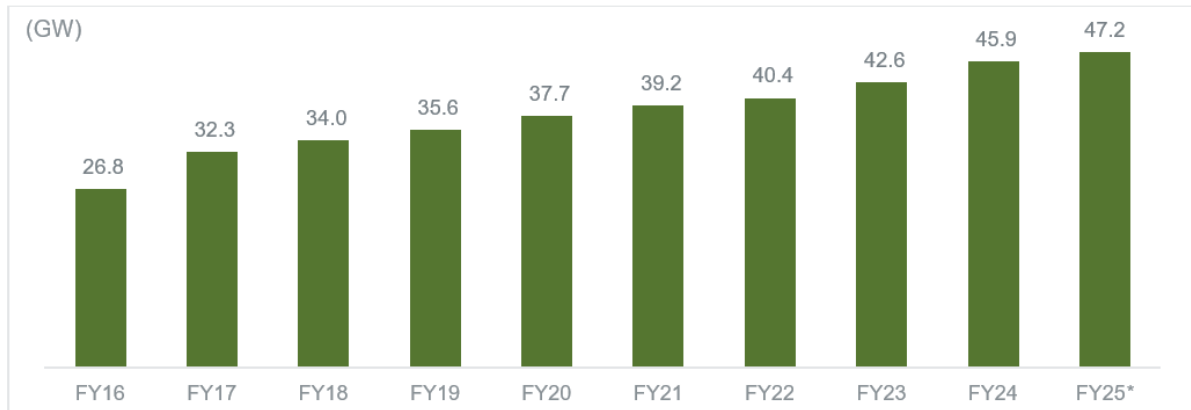
### India-Wind Energy Potential



Note: Others 18.95 GW; Source: NIWE, MNRE, CRISIL MI&A Consulting

India has the fourth largest installed wind power capacity in the world, with approximately 47 GW as of July 31, 2024. Wind power accounted for nearly 10.5% of India’s total installed utility power generation capacity. Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Over the last 7 to 8 years, the installed wind power capacity in India has grown at approximately 7% (“CAGR”).

**India-Wind power installed capacity.**



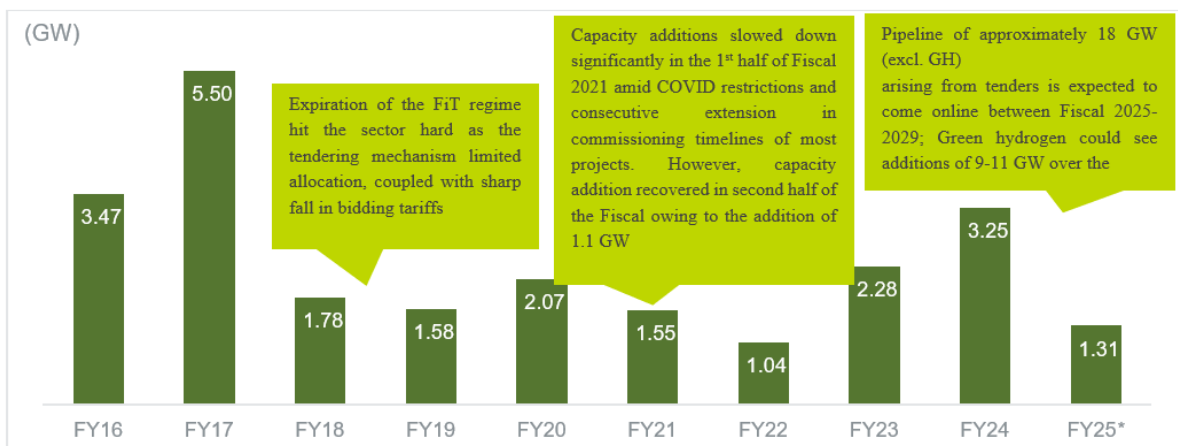
\*Fiscal 2025 as of August 2024; Source: MNRE, CEA, CRISIL MI&A-Consulting

Fiscal 2024 has witnessed, healthy capacity addition of approximately 3.25 GW whereas Fiscal 2025 witnessed a capacity addition of 1.31 GW in the first 5 months of the Fiscal. In Fiscal 2023, approximately 2.28 GW wind power capacity was installed on the back of commissioning under several schemes that have been pending - SECI Tranche IV, V and VI. The rising trend of hybrid power (solar plus wind) projects coupled with moderation and stabilisation in key commodity prices has also supported growth.

Capacity additions had declined approximately 33% year-on-year in Fiscal 2022, primarily on account of a surge in commodity prices impacting project costs and viability. This was coupled with continued challenges in acquiring sites in key windy regions along with associated connectivity, causing further delays.

The capacity additions in Fiscal 2020 following subdued Fiscals 2019 and 2018 took place after a change in the FiT regime to factor in competitive bidding. The increase in Fiscal 2020 was largely attributed to the commissioning of delayed projects under SECI Tranche I, II, and III, as well as state auctions in Tamil Nadu, Maharashtra, and Gujarat.

**Annual wind capacity additions**



GH: Green Hydrogen  
Source: MNRE, CEA, CRISIL MI&A-Consulting

That said, the sector continues to face delays on account of execution challenges, grid connectivity issues, regulatory approvals and limited availability of key wind sites and OEM suppliers.

### Key States with leading capacity addition

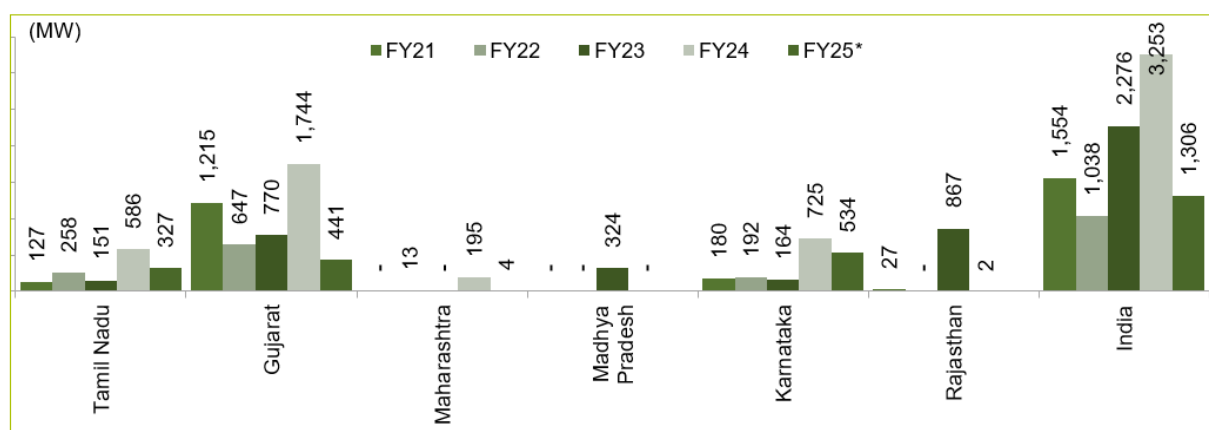
Wind power capacities have remained concentrated in certain states.

In the five months of Fiscal 2025, Karnataka added 534 MW, Gujarat 441 MW and Tamil Nadu added 327 MW.

In Fiscal 2024, Gujarat added 1,744 MW, Karnataka added 725 MW, Tamil Nadu added 586 MW, and Maharashtra added 195 MW of wind capacity.

In Fiscal 2023, Rajasthan added the highest wind capacity of 867 MW, followed by Gujarat (770 MW), Madhya Pradesh (324 MW), and Karnataka (164 MW).

**State-wise wind capacity additions (MW)**



\*Fiscal 2025 as of August 2024; Source: MNRE, CEA, CRISIL MI&A-Consulting

### High-wind-density zones to drive wind energy capacity additions

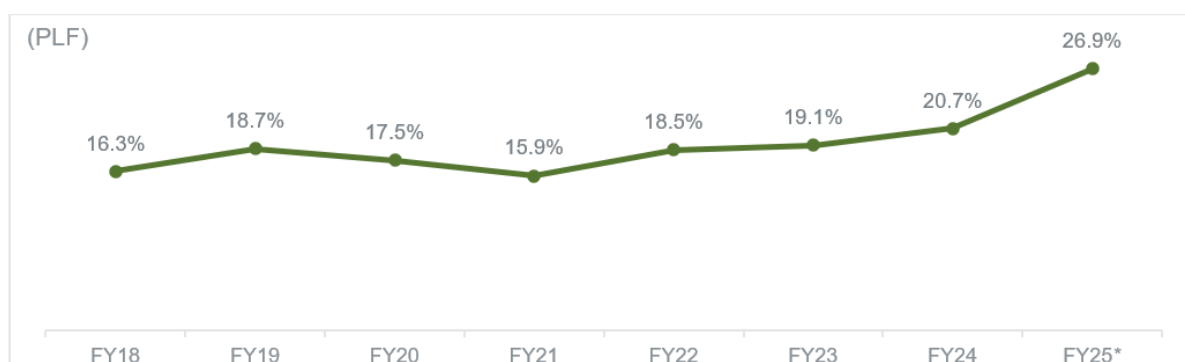
The top five states (Gujarat, Tamil Nadu, Karnataka, Rajasthan, Maharashtra) make up approximately 85% of the installed wind capacity (as of 31 August 2024), with some regions within these states accounting for most wind power projects. Since April 2021 (till August 2024), approximately 85% the new capacity additions have happened in 3 states – Gujarat, Tamil Nadu, and Karnataka.

Gujarat, with the highest installed wind capacity of 12,163 MW, sees concentration of projects in or near the Rann of Kutch region, apart from coastal sites and select locations of Jamnagar, Porbandar, Morbi and Bhavnagar. Similarly, for Tamil Nadu with an installed wind base of 10,930 MW, most projects are located in districts of Tirunelveli, Nilgiris, Erode, Tuticorin, Coimbatore and Tiruppur. Likewise, for Karnataka (6,554 MW), Chitradurga, Bellary, Davengere and Tumkur, for Rajasthan (5,196 MW), Barmer and Jaisalmer; and for Andhra Pradesh (4,097 MW), Ananthapur, Nellore and Kurnool are the key regions where projects are concentrated.

### PLF trends of operational projects

The Plant Load Factor (“**PLF**”) of operational wind projects in India has seen fluctuations over the past few years. PLF is a project/site specific variable, which primarily depends on available wind speed, turbine capacity (power curve) and hub height. Auxiliary consumption, transmission availability, curtailment, and down time due to O&M issues can impact the overall PLF of wind project. In India, the overall low PLF can be attributed to low-capacity wind turbines (25 GW, <2 MW turbine) in Class-1 wind sites, inadequate maintenance, low hub-heights of 80 to 100 meters as well as adverse changes in wind patterns.

## PLF of wind projects in India over Fiscal 2018 to Fiscal 2024



Fiscal 2025\*: As of July 31, 2024, Source: MNRE, CEA, CRISIL MI&A-Consulting

### Review of competitive bidding

The weighted average discovered tariffs for allocated capacity of competitively bid projects for Fiscal 24 is ₹ 3.4/kWh as against ₹ 3.1 to 3.3/kWh tariff required for earning 10% to 13% equity IRRS. The weighted average tariff of allocations in Fiscal 2023, have averaged at ₹ 3.0/kWh, providing an indication that developers are factoring in increased commodity costs and other execution related risks. The recent SECI auction held in July 2024 witnessed the highest tariff of ₹ 3.70 per unit in Tranche-XVI, while the latest auction held by state agency was GUVNL Phase VI saw weighted average tariff of ₹ 3.43 per unit.

CRISIL MI&A-Consulting believes projects were aggressively bid even when availability of developed land banks (availability of wind micro siting data and proximity to the transmission) with high wind density sites were not tied up prior or finalised before bidding. This has caused execution challenges for several projects in the sector; for instance, the SECI ISTS-III projects were previously not able to acquire required wind sites in the preferred region of Gujarat. Removal of the tariff cap in March 2020 provided an opportunity to developers to factor in the added execution challenges, leading to higher bid tariffs in successive auctions. Removal of e-reverse auction process also boosted bidder interest and activity in the wind sector. The move was to provide a mechanism to provide cost reflective tariffs for the segment, boosting viability for the segment.

The Ministry has indicated that it is willing to bring back reverse auction bidding for wind capacity allocation. Currently, wind capacity is auctioned based on single stage, two envelope closed bidding process. The bidding method is being reviewed in view of undersubscription and higher tariff discovery in recent wind bids. CRISIL MI&A-Consulting expects the tariff to remain nearer to ₹ 3.4 to 3.6/kWh for sustainability of the projects.

### Tariffs discovered in competitive bidding in last 3 to 4 years

Sr No	Bidding scheme	Month of bidding	Winning tariffs discovered (₹ /unit)		Capacity (MW)		Sector
			Lowest	Highest	Tendered	Allotted	
1.	500 MW#, MSEDCL Pan India WSH	July 2021	2.62	2.62	500	500	State
2.	1200 MW# SECI Pan India WSH Tranche-IV	August 2021	2.34	2.35	1200	1200	Central
3.	1200 MW SECI Multiple States Tranche-XI	September 2021	2.69	2.70	1200	1200	Central
4.	2500 MW SECI Pan India Solar Wind Storage Hybrid RTC Tranche-II	October 2021	3.01	3.45	2500	2500	Central
5.	300 MW, MSEDCL Pan India	October 2021	3.43	3.44	300	300	State
6.	100 MW, KSEB Kerala	April 2022	3.96	4.09	100	35	State
7.	1200 MW# SECI Pan India WSH Tranche-V	May 2022	2.53	2.54	1200	1200	Central
8.	1200 MW SECI Multiple States Tranche-XII	May 2022	2.89	2.94	1200	1100	Central
9.	500 MW, GUVNL Wind Tranche III	July 2022	2.84	3.27	500	500	State



Sr No	Bidding scheme	Month of bidding	Winning tariffs discovered (₹ /unit)		Capacity (MW)		Sector
			Lowest	Highest	Tendered	Allotted	
10.	750 MW#, RUMS MP WSH	September 2022	3.03	3.04	750	750	State
11.	255 MW#, TPDDL Pan India WSH	December 2022	3.00	3.00	355	255	State
12.	250 MW#, MSEDCL Pan India WSH Storage	December 2022	9.00	9.00	250	250	State
13.	1200 MW SECI Pan India Wind Tranche-XIII	December 2022	2.90	2.95	1200	600	Central
14.	300 MW, GUVNL Wind Tranche IV	January 2023	2.96	3.01	300	300	State
15.	1000 MW#, REMCL Pan India WSH Storage	April 2023	3.99	4.27	1000	900	Central
16.	1200 MW# SECI Multiple States WSH Tranche-VI	April 2023	4.64	4.73	1200	1200	Central
17.	500 MW GUVNL Pan India Tranche V	May 2023	3.11	3.17	500	200	State
18.	150 MW# WSH CESC Pan India	May 2023	2.92	2.92	150	150	Private
19.	1200 MW, SECI Pan India Tranche XIV	July 2023	3.18	3.24	1200	690	Central
20.	225 MW#, WSH TPC-D Pan India	September 2023	3.27	3.28	225	225	Private
21.	1500 MW, SJVN, Storage Hybrid (Peak Power)	November 2023	4.38	4.39	1500	1,184	Central
22.	100 MW RECPDCL	December 2023	3.58	3.59	100	100	Central
23.	1500 MW# WSH NTPC Pan India	December 2023	3.35	3.37	150	1,104	Central
24.	500 MW GUVNL Pan India Tranche VI	January 2024	3.42	3.45	500	164	State
25.	2000 MW# SECI Multiple States WSH Tranche-VII	January 2024	3.15	3.21	2000	900	Central
26.	500 MW# WSH Tranche I	January 2024	2.99	3.04	500	200	State
27.	1350 MW# SECI Multiple States Wind Tranche-XVI	February 2024	3.60	3.70	1350	650	Central

#Hybrid, WSH: Wind Solar Hybrid

Source: Industry, CRISIL MI&A-Consulting

CRISIL MI&A-Consulting believes sub-₹ 3.40/kWh projects are viable only at high PLFs, above 32%, which is provided by improved technology, and hub heights situated in Type I wind sites or good quality type II sites. The lower availability of type I wind sites in preferred locations and congested transmission infrastructure may force developers to move to lower quality wind sites, which have a lower PLF range sub 30%.

### Outlook for capacity additions in next 5 years

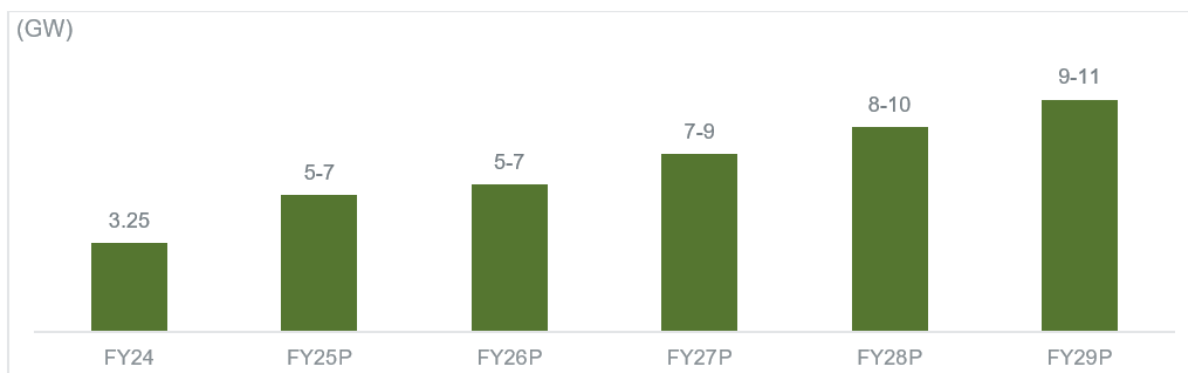
CRISIL MI&A-Consulting expects capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models (RTC, hybrid, FDRE etc.). However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector.

Led by India's ambitious clean energy targets declared under NDC, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till Fiscal 2028 will further boost the capacity additions. The Central Government is also contemplating for renewable generation obligation ("RGO") mandating thermal power generators to generate certain % of their additional capacity from renewable energy. Capacity additions over the long term will also be driven by increased hybrid tenders, storage, and new business model-based tenders. Central government allocations under relatively strong off-takers such as SECI and PTC, reduces risk and would support developer interest. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements ("PSAs") with PTC and SECI for procurement of wind power to help fulfil their non-renewable purchase obligation targets.



Considering above, CRISIL MI&A-Consulting expects wind power capacity additions to remain at approximately 32 to 34 GW over Fiscals 2024 to 2029, higher than the approximately 12 GW seen over Fiscals 2019 to 2024.

### Expected annual wind power capacity additions



Source: CRISIL MI&A-Consulting

### Key factors to drive wind energy capacity additions

#### New tender opportunities

New opportunities have emerged in the wind sector in India with SECI tendering projects including hybrid, round-the-clock, peak power supply and FDRE projects.

Although the exact split of wind vs solar for hybrid projects is based on developer choice and technical design, they tend to have a higher share of solar energy, due to lower capital costs and ease of installation. However, since hybrid projects have a floor cap on capacity contribution from solar and wind (power capacity of one resource is at least 33% of the rated power capacity of the other resource), they contribute to capacity additions for wind. Similarly, round-the-clock, peak power supply and FDRE projects also generate substantial demand for wind capacity addition as developers require a good mix of sources (solar, wind and/or energy storage) to get the maximum possible efficiency. With the rising trend of such tenders, wind power additions will further increase gradually over the long term.

#### Improved technology

Newer wind turbines are being launched that have higher rated capacity and higher hub height (120m to 140 m), which can be set up at low-quality wind sites, otherwise considered economically unattractive. However, plant load factors and subsequent viability would vary. Technological advancements have allowed players to set up windmills in states/sites with lower wind density. Based on our estimates, for every 100-bps change in PLFs, equity IRRs improve by 100-150 bps. As per industry interactions, increased capital costs factor-in the improvement in turbine technology, and 3.5 MW and above wind turbine technology have already started installations. Innovations in blade technology with lower weight which allows for building longer blades with lower mass. These improvements in technology will enable lower levelised cost and capacity additions outside the windy region, thereby driving capacity additions.

#### Large-scale central allocations

Post competitive bidding of 1 GW by SECI in February 2017, SECI has further actively tied PPA capacity of approximately 12 GW over March 2017-June 2024 through wind only schemes. MNRE has outlined further plans to tender 10 GW of capacity each year by RE Implementing Agencies (like SECI, NTPC, NHPC, SJVN). This bodes well as central sector PPAs have lower counterparty risk compared with PPAs directly with discoms. The latter are known to delay payments to developers and have poor financial ratings, while SECI and PTC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI, NTPC, NHPC, SJVN being party to the tripartite agreement).

Major payment security mechanisms to de-risk investment in renewable energy inter- alia include Letter of Credit (“LC”); Payment Security Funds and Tripartite Agreement (“TPA”) between Ministry of Power, RBI and State Government (if applicable). These instruments are invoked in case of delays/default in payment to Renewable Energy Generating Companies and have been further strengthened by the notification of the Late Payment

Surcharge Rules, 2022. Various initiatives such as stringent late payment surcharge rules, mandatory letter of credit by Discoms, regulation of power supply in case of non-maintenance of payment security mechanisms, denial of open access in case of non-payment of dues beyond 75 days from due date etc. have tightened the payment security and brought in the much-required discipline in payments to RE generators by Discoms.

### Competitive auctions (Only Wind) over Fiscals 2023 and 2024

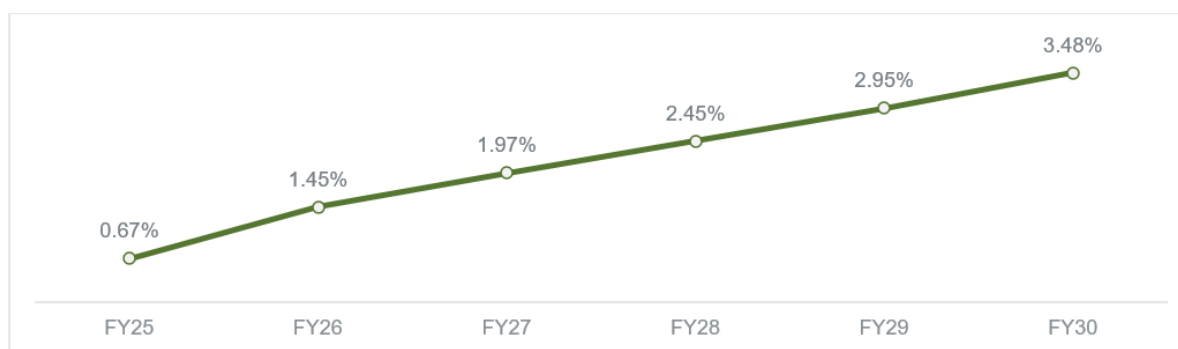
Fiscal	Capacity allocated (MW)	Wt. Avg. Tariff (₹/kWh)
2023	3181	3.02
2024	1844	3.40

Source: CRISIL MI&A-Consulting

### Upward revision in RPO targets

The MoP provided a new RPO long-term trajectory for wind energy till Fiscal 2030 which proposes target of 0.67% for wind in Fiscal 2025, increasing consecutively to 3.48% in Fiscal 2030 for wind.

### Revised Wind RPO trajectory



Source: MoP; CRISIL MI&A-Consulting

Most states in India have set lower RPO targets (pan-India avg. non-solar RPO target in Fiscal 2023 is 8.9% versus 10.50% required as per MoP), resulting in higher compliance vis-à-vis the set targets. To meet the increased targets, states would have to procure more RE either via the REC route (which still leads to capacity additions) or via competitive bid out capacities. Waiver of ISTS charges by CERC for all projects set up until Fiscal 2025 also enables states with low RE potential to procure from more able states. However, RPO compliance is dependent on strict enforcement by regulatory authorities. Amendment to the Electricity Act, 2003 has been proposed to include stricter provisions on penalty for non-compliance; however, this is yet to be passed.

### Accelerated depreciation

Historically, particularly in Fiscals 2015 and 2016, accelerated depreciation (“AD”) had been a key driver for capacity additions. However, going forward, CRISIL expects capacity additions under this mode to be restricted only to large conglomerates in other unrelated business but seeking tax breaks. While AD was halved to 40% from April 2017 onwards, it will continue to support additions in open-access segment.

### High industrial tariffs in select states

In states such as Maharashtra, Karnataka, Tamil Nadu, and West Bengal, where industrial tariffs are high (₹ 6 to 6.5/unit), wind power is an attractive option since generation cost is about ₹ 3.0 to 4.0/kWh. Capacity can be set up via the open-access mode, i.e., bilateral agreements directly with consumers such as commercial/industrial entities.

### Review of Wind Solar Hybrid sector in India

#### Overview of Indian wind solar hybrid (“WSH”) market

WSH is increasingly gaining traction over plain vanilla RE projects in India. Although MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. There

are two types of WSH projects — pure-play ones and those with storage. There are also projects that may come up under the government’s RTC power scheme.

India has introduced RTC generation tenders, including hybrid tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National WSH Policy on May 14, 2018. The main objective of the policy is to provide a framework for promoting large grid connected WSH systems and efficient utilisation of transmission infrastructure and land. It also aims to reduce the variability in RE generation and achieve better grid stability. As on June 30, 2024, hybrid projects of aggregate capacity 12,884.35 MW are under construction in the country. It is expected that India will witness 21 to 24 GW of WSH capacity in the next five years (Fiscal 2024 to Fiscal 2029) out of which around 12 to 13 GW will be from wind.

### Tariff discovered in recent WSH Tenders

Sr No	Bidding scheme	Month of bidding	Winning tariffs discovered (₹ /unit)		Capacity (MW)		Sector	Winners
			Lowest	Highest	Tendered	Allotted		
1.	1200 MW SECI Pan India WSH Tranche-V	May 2022	2.53	2.54	1200	1200	Central	TP Surya (TATA Power) NTPC RE Ltd. Amp Energy SJVN
2.	750 MW, RUMS MP WSH	September 2022	3.03	3.04	750	750	State	Sprng Ojas Tata Power Renewable Energy New Solar Power TEQ Green Power IX (O2 Power)
3.	255 MW, TPDDL Pan India WSH	December 2022	3.00	3.00	355	255	State	Tata Power Renewable Energy
4.	250 MW MSEDCL Pan India WSH Storage	December 2022	9.00	9.00	250	250	State	Ayana Renewables NTPC RE Ltd
5.	1000 MW, REMCL Pan India WSH Storage	April 2023	3.99	4.27	1000	900	Central	Sprng Akshaya Urja NTPC REL Project Nine Renewable electricity (Ayana Power) TEQ Green Power XIII (O2 Power)
6.	1200 MW SECI Multiple States WSH Tranche-VI	April 2023	4.64	4.73	1200	1200	Central	AMP Energy Green ReNew Vikram Shakti Hero Solar Energy ACME Cleantech
7.	150 MW WSH CESC Pan India	May 2023	3.07	3.07	150	150	Private	AMP Energy
8.	225 MW, WSH TPC-D Pan India	September 2023	3.27	3.28	225	225	Private	Juniper Green Energy TPREL
9.	1500 MW, SJVN, Storage Hybrid (Peak Power)	November 2023	4.38	4.39	1500	1,184	Central	Juniper Green Energy, Tata Power Renewable Energy, ACME Cleantech Solutions, Solarcraft Power India Hero Solar Energy; TEQ Green Power XVI; Renew Solar power
10.	1500 MW WSH NTPC Pan India	December 2023	3.35	3.37	150	1,104	Central	O2 Power Sprng Energy ACME Cleantech Solutions Juniper Green Energy Avaada Energy
11.	2000 MW SECI Multiple States	January 2024	3.15	3.21	2000	900	Central	NTPC REL Juniper Green Energy Green Infra Wind Energy

Sr No	Bidding scheme	Month of bidding	Winning tariffs discovered (₹ /unit)		Capacity (MW)		Sector	Winners
			Lowest	Highest	Tendered	Allotted		
	WSH Tranche-VII							
12.	500 MW GUVNL WSH Tranche I	January 2024	2.99	3.04	500	200	State	KPI Green Juniper Green Energy
13.	750 MW, REMCL RTC	January 2024	4.25	4.43	750	650	Central	ACME Cleantech Solutions ReNew Solar Power Tata Power Renewable O2 Power NTPC REL Torrent Power
14.	1500 MW SJVN Pan India WSH Tranche I	February 2024	3.43	3.49	1500	1500	State	Juniper Green Energy Datta Power Infra Green Infra Wind Energy Energizent Power (O2 power) Green Prairie Energy Avaada Energy
15.	1500 MW NHPC Pan India WSH Storage (Firm power) Tranche II	February 2024	4.55	4.64	1500	1400	Central	BN Hybrid power 1 Hero Solar Solarcraft Power India 20 Juniper Green Energy Renew Solar Power ACME Cleantech Solutions
16.	1500 MW, SECI Pan India WSH Storage (Firm power) Tranche II	March 2024	5.59	5.60	1500	480	Central	Hero Solar Energy JSW Neo Energy Serentica Renewables India ReNew Solar Power
17.	1500 MW, NTPC Pan India WSH Tranche II	March 2024	3.27	3.32	1,500	1,500	Central	ABC Cleantech (Axis Energy) Juniper Green Energy ACME Cleantech Solutions ReNew Solar Power
18.	3000 MW, NTPC Pan India WSH Storage (Firm power)	March 2024	4.64	4.73	3,000	1,584	Central	BC Cleantech (Axis Energy) ACME Cleantech Solutions Juniper Green Energy Hero Solar Energy Serentica Renewables India 11 Tata Power REL
19.	1000 MW, NTPC Pan India Solar wind hybrid Tranche V	April-2024	3.41	3.47	1,000	1,000	Central	Sprng AmpIn Juniper Green Energy Renew Avaada Energy
20.	500 MW, GUVNL Pan India Solar wind hybrid Tranche II	June-2024	3.33	3.39	500	560	State	KPI Green Juniper Green Energy JSW Neo Hinduja Renewables
21.	1500 MW, SJVN Pan India Solar wind hybrid Tranche II	June-2024	3.41	3.42	1,500	1,500	Central	AmpIn Solarpack Juniper Green Energy Datta power Infra Evergreen JSW Neo Avaada Energy
22.	1200 MW, SECI Pan India Solar	June-2024	3.43	3.46	1,200	1,200	Central	Juniper Green Energy UPC Solar JSW Neo

Sr No	Bidding scheme	Month of bidding	Winning tariffs discovered (₹ /unit)		Capacity (MW)		Sector	Winners
			Lowest	Highest	Tendered	Allotted		
	wind hybrid Tranche VII							AmpIn Datta power Infra Avaada Energy
23.	2000 MW, MSEDCL Pan India Solar wind hybrid Tranche III	July-2024	3.60	3.69	1,200	426	State	JSW Neo Juniper Green Energy BrightNight Avaada Energy
24.	1200 MW, SECI Pan India Solar storage hybrid Tranche VII@	July-2024	3.41	3.42	1,200	1,200	Central	Pace Digitek JSW Neo Hero Future ACME
25.	1200 MW, SECI Pan India Solar Wind storage hybrid (firm power) Tranche IV	July-2024	4.98	4.99	630	630	Central	Vena Energy Hero Future JSW Neo Hexa Climate Solutions Serentica Renewables
26.	1000 MW, NTPC Pan India Solar wind hybrid Tranche VI	July-2024	3.43	3.46	1,000	1,000	Central	Juniper Green Energy JSW Neo TEQ Green power (O2 power) Adyant Enersol (Datta Infra) Avaada Energy
27.	1200 MW, NHPC Pan India Solar Wind storage hybrid (firm power) Tranche II	September-2024	4.37	4.38	1,200	1,200	Central	Essar Renewables Juniper Green Energy Serentica Renewables Hexa Climate Solutions Avaada Energy

@The recent SECI auction held in July 2024 witnessed the highest tariff of ₹ 3.71 per unit in Tranche-XV  
WSH: Wind Solar Hybrid; Source: Industry, CRISIL MI&A-Consulting

FDRE bids of total capacity of around 8.25 GW were auctioned in India during Fiscal 2024. ACME, Renew, Hero Solar, JSW Neo are leading players in FDRE.

### Key growth drivers

- WSH segment in India is experiencing rapid growth, driven by several key factors:
- **Potential:** India has around 696 GW (120 m hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for wind and solar energy development.
- **Geographical advantages:** India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential. Such an advantage provides a great opportunity for supply of hybrid power. Depending on the project requirements, the hybrid projects can be co-located or located in different locations also making it more flexible even if natural resources are located in different places.
- **Complementary resources:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for RTC supply (especially with energy storage).
- **Resource optimisation:** Co-located WSH plants can help with resource optimisation. With optimum land utilisation and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimisation. With energy storage facilities, the WSH plants help in better grid management and higher penetration of RE into existing power systems.
- **Policy push:** Government of India's policy push has also helped the WSH segment. A confluence of increased RPO targets, VGF funding, ISTS waiver, PLI and solar park schemes, have helped both the resources to thrive.

## Support policies for WSH plants

### National Wind-Solar Hybrid Policy 2018

This policy aims to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. The aim is to reduce RE variability and improve grid stability.

**Capacity:** A wind-solar plant will be recognised as hybrid if the rated power capacity of one resource is at least 33% of the rated power capacity of other resource.

**Integration:** The policy provides for integration of both energy sources, wind and solar, at alternating current (“AC”) and direct current (“DC”) level.

**RPO:** The power procured from the hybrid project can be used for fulfilment of solar RPO and non-solar RPO in the proportion of rated capacity of solar and wind power in the hybrid plant.

**Hybridisation of existing wind/solar PV plants:** Existing wind or solar power projects, willing to install solar PV plant or WTGs to avail benefit of hybrid project may be allowed to do so under certain conditions.

**Incentives:** All Fiscal and financial incentives available to wind and solar power projects will also be made available to hybrid projects.

**Battery storage:** Battery storage may be added to the hybrid project to reduce the variability; providing higher energy output for a given capacity and ensuring availability of steady power during a particular period.

### State level policies

Based on the MNRE’s WSH policy, governments of RE-rich states have also introduced their own WSH policies. Gujarat was the first to come up with such a policy in 2018. Other states such as Rajasthan, Andhra Pradesh, and Karnataka followed. This has helped set up open access WSH projects and encouraged corporates to procure RTC power from such projects. These policies provide clarity in terms of various provisions, such as RPO, banking, settlement period, various waivers and incentives, applicability of transmission and wheeling charges and waiver in electricity duty etc.

### WSH policy comparison for select states

Parameter	MNRE	Gujarat*	Andhra Pradesh	Rajasthan	Karnataka
Issued in	May 2018	October 2023	January 2019	December 2019	April 2022
Capacity targets	-	-	5,000 MW	3,500 MW by Fiscal 2025	-
RPO	RPO can be fulfilled separately for solar and non-solar	RPO can be fulfilled Separately as well as commonly depending on the project type	RPO can be fulfilled separately for solar and non-solar	Mandatory for discoms to purchase power equivalent to 5% of their RPO targets under this policy	RPO can be fulfilled separately for solar and non-solar
Banking	-	-	5% banking charges	10% banking charges	2% banking charges
CSS	-	Captive: 100% exemption Third-party sale: 25% concession	50% waived for third-party sale for projects set up within the state	-	-
Additional surcharge	-	Captive: 100% exemption Third-party sale: 25% concession	-	-	75% exemption
Transmission and wheeling charges	100% exemption for already existing plants	No waivers /concession for captive as well as for third-party sale	50% exemption in transmission and wheeling charges for new projects developed within the state	Hybrid: 50% concession for captive/ third party sale for 7 years from project commissioning. Hybrid + storage: 75% concession for captive/ third party for 7 years	Charges will be applicable for additional transmission capacity

Parameter	MNRE	Gujarat*	Andhra Pradesh	Rajasthan	Karnataka
Electricity duty	-	100% exemption for intrastate consumption	50% exemption for intrastate consumption	100% exemption for intrastate consumption from the year of commissioning	100% exemption for intrastate consumption applicable for third parties

\*Gujarat has issued a new RE Policy in 2023 which includes hybrid projects. Thereafter a Tariff Order for procurement of WSH power was issued in March 2024. The aforementioned provisions are as per GERC's WSH Tariff Order  
Source: MNRE, respective state policy documents, CRISIL MI&A-Consulting

## GLOBAL RE LANDSCAPE

### *Solar capacity addition*

The strong global thrust on clean energy is driving renewable installations worldwide led by reducing RE generation costs, favourable policies, improved emphasis on energy security and access, and socio-economic benefits. The last decade saw a remarkable evolution in solar PV segment marked by large scale installations, significant reduction in tariffs and technological advancements.

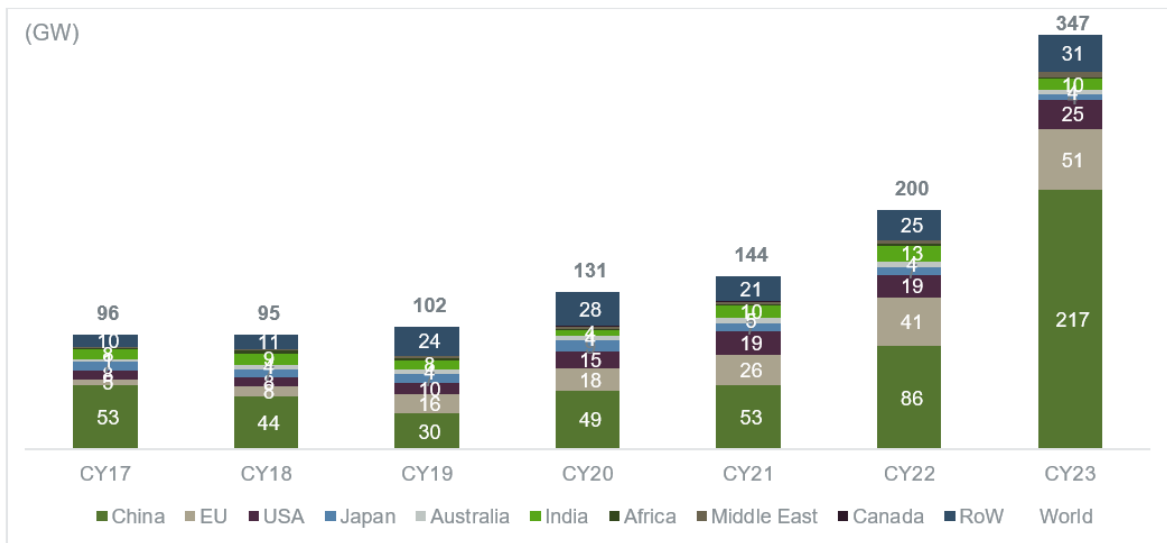
Concerns over climate change are at the heart of the energy shift towards RE and its increasing utilisation will be key for decarbonisation. Various initiatives, such as Kyoto Protocol, Paris agreement, Conference of Paris (“COP”), RE 100, ISA, and subsequent favourable policy interventions, have helped strengthen the RE segment. The transition towards RE is critical to limit the rise in global average temperatures to well below 2 degrees Celsius and ideally below 1.5 degrees Celsius above pre-industrial levels.

Countries that are part of the Paris Agreement are required to submit their plans for climate action, known as nationally determined contributions (“NDCs”). These NDCs represent the efforts these countries need to take to reduce national emissions. Various countries have provided policy impetus to the solar PV industry through various mechanisms, such as FiT, ‘must run’ status, renewable purchase obligations, tax incentives, AD, favourable regulatory frameworks, subsidies, and PLIs. This has accelerated global growth in solar PVs.

Investments in solar PV is expected to increase further as it is rapidly becoming the preferred and lowest-cost option for electricity generation globally. As per IEA, average annual solar generation should grow by an average 25% between 2022 to 2030 to meet the Net Zero Emissions Scenario by 2050. This translates to over 3x increase in annual capacity deployment until 2030.

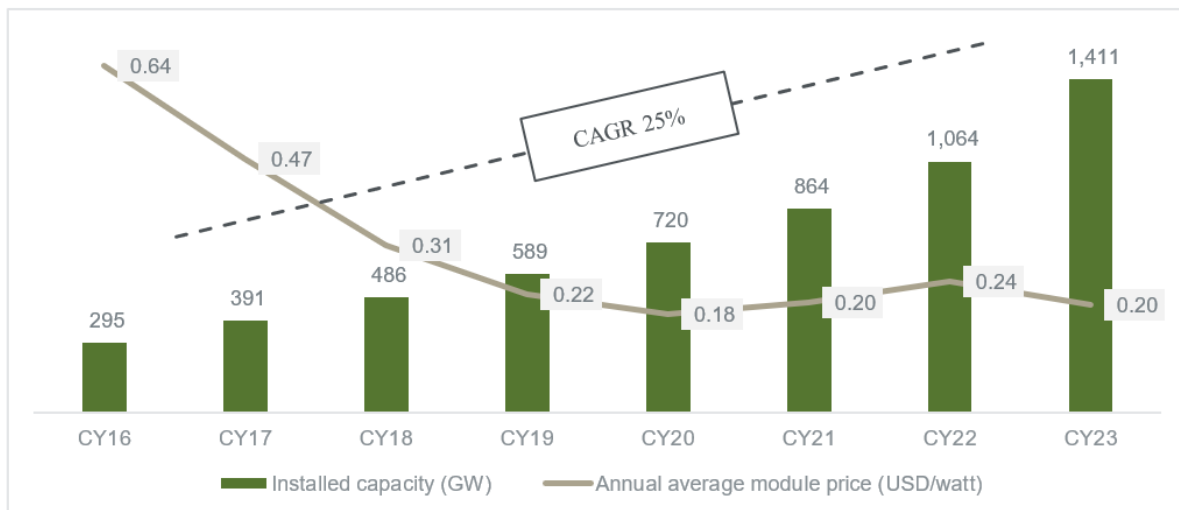
As per IRENA, globally, approximately 347 GW of solar PV capacity was added in 2023, taking the installed capacity to 1,411 GW, which is a approximately 33% increase over the previous year. China continued to lead the market with total cumulative capacity of approximately 609 GW, whereas the US came in second with approximately 138 GW, followed by Japan at approximately 89 GW.

### Annual solar capacity additions in major economies



Note: The annual capacity addition numbers pertain to calendar year (January to December)  
 Source: IRENA Renewable Capacity Statistics 2024 (July 2024); CRISIL MI&A-Consulting

### Global solar PV installed capacity registered about 25% CAGR between 2016 and 2023



Source: IRENA Renewable Capacity Statistics 2024 (July 2024), CRISIL MI&A-Consulting

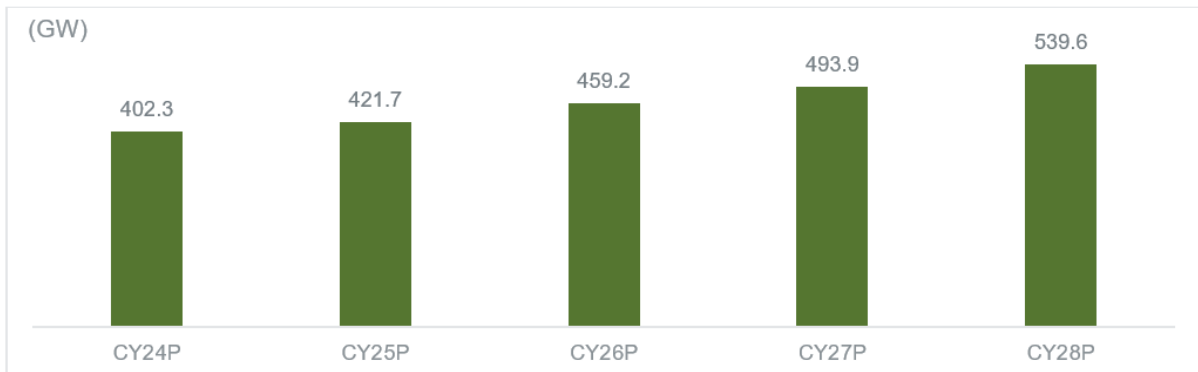
### Global solar outlook

IEA has estimated a capacity addition of 2,317 GW over a period of 2024 to 2028. As per IEA, renewable power capacity additions will continue to increase in the next five years, with solar PV and wind accounting for a record 96% of it because their generation costs are lower than for both fossil and non-fossil alternatives in most countries and policies continue to support them.

Solar PV and wind additions are forecast to more than double by 2028 compared with 2022, continuously breaking records over the forecast period to reach almost 710 GW.



### Projected annual Solar PV capacity additions over 2024 to 2028



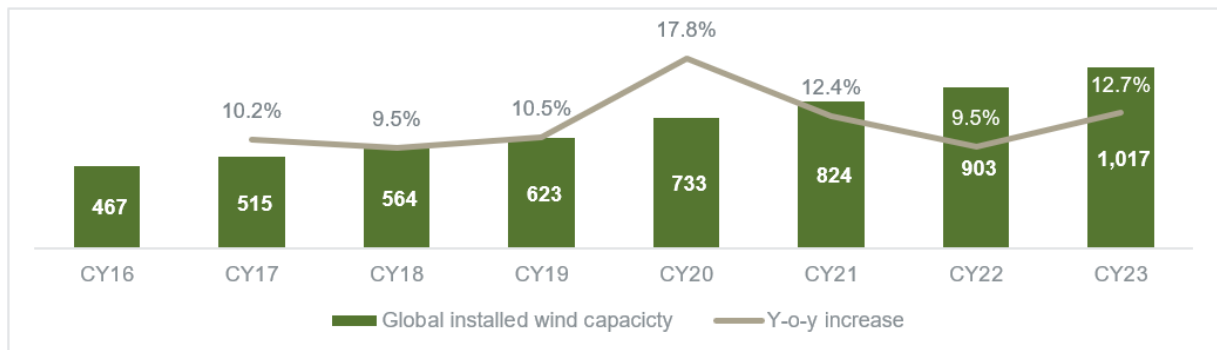
Note: Including PV distributed systems and PV Utility scale systems; (“P”): Projected  
Source: IEA Renewables 2023, CRISIL MI&A-Consulting.

### Review of Global Wind energy capacity additions

Since 2016, global installed capacity for wind energy has grown at a CAGR of approximately 12%, to approximately 1,017 GW in 2023 from approximately 467 GW in 2016. In terms of cumulative installations, China, US, Germany, Brazil, India, and Spain remain the top markets, collectively making up 75% of the total 1,017 GW of installed wind power capacity across the world. Countries transitioning away from feed-in-tariffs to market-based mechanisms, thrust on sustainability, falling costs and relatively firm generation solar wind hybrid models gaining traction have driven wind capacity additions in the past few years.

Offshore wind is increasingly playing an important role in driving global wind installations, with the segment witnessing record installations of 21.1 GW in 2021, accounting for a share of 22.9% of wind power additions. However, in 2022 and 2023, offshore wind contributed to approximately 9% to 10% of new installations due to the conclusion of the FiT program.

### Global cumulative installed wind power capacity (GW)



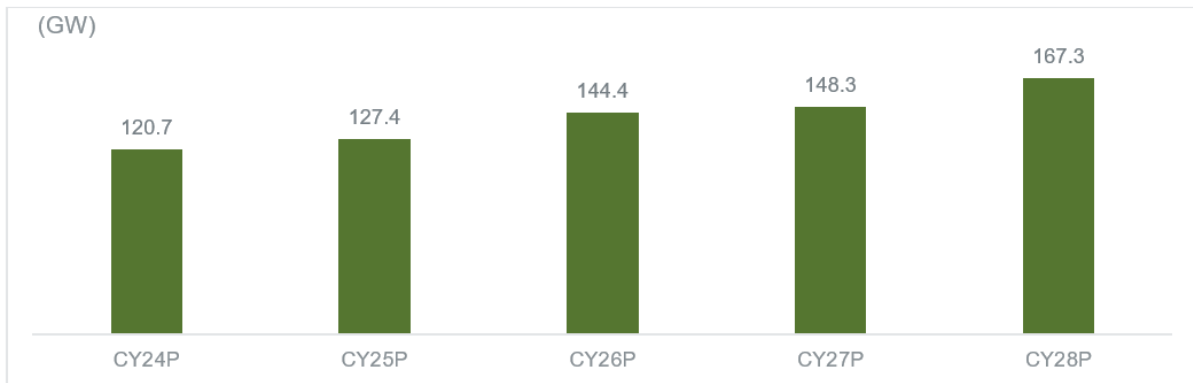
Source: IRENA, CRISIL MI&A-Consulting

Nearly approximately 115 GW of wind-based power capacities were added in 2023 (January-December), mainly led by additions made by China (76 GW), U.S. (6.3 GW), Brazil (4.9 GW), UK (1.3 GW), Germany (3.3 GW), Brazil (4.9 GW) and India (2.8 GW).

### Outlook 2023 to 2027: Wind energy capacity additions to be driven by China and U.S.

As per IEA, following two consecutive years of decline, onshore wind capacity additions are on course to rebound in 2023 to approximately 107 GW, an all-time record installation. This is mainly due to the commissioning of delayed projects in China following COVID-19 restrictions. Faster expansion is also expected in Europe and the United States owing to supply chain challenges pushing project commissioning into 2023 from 2022. On the other hand, offshore wind growth is not expected to match the record expansion it achieved two years ago due to the low volume of projects under construction outside of China. As per IEA approximately 708 GW of wind capacity is expected to be added globally between 2024 and 2028.

### Annual wind capacity additions over 2024 to 2028



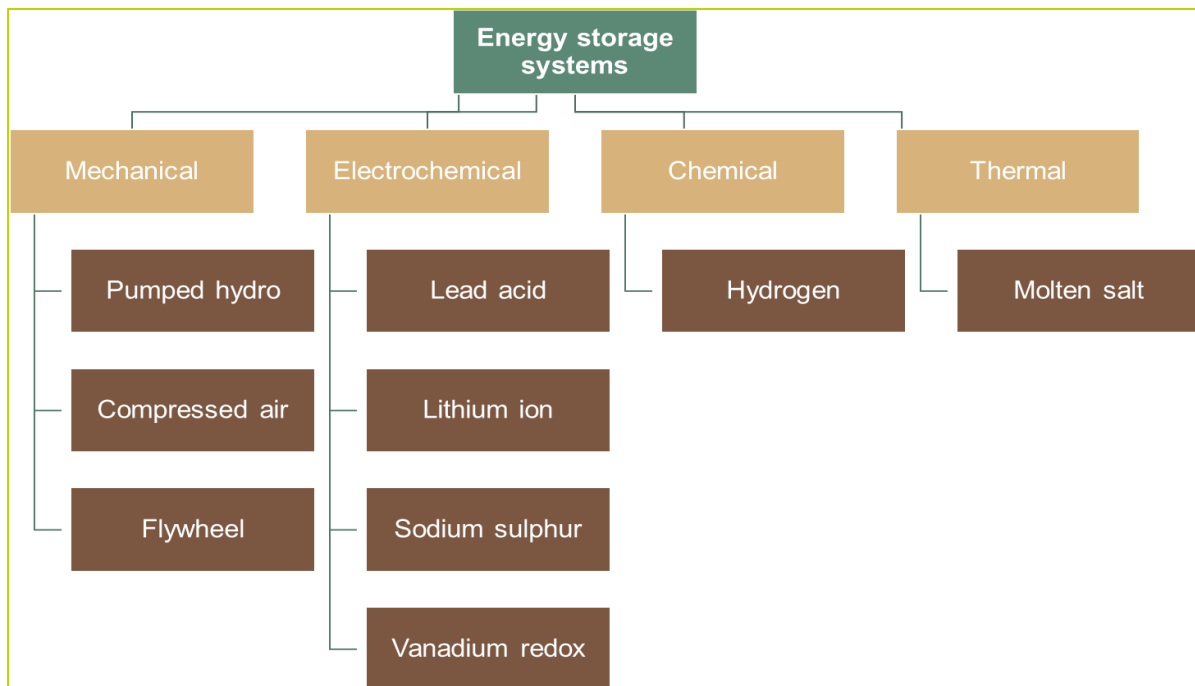
Source: IEA; CRISIL MI&A-Consulting

## ENERGY STORAGE

### Overview of energy storage technologies

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage. However, only a few technologies are available on a commercial scale worldwide. Technologies such as pumped hydro storage (“PHS”), lithium, and sodium batteries are available commercially and are being used for different applications. Other technologies such as compressed air, flywheel, thermal and hydrogen storage, have yet to demonstrate their commercial viability at scale.

### Major types of storage technologies



Source: Industry reports, CRISIL MI&A-Consulting

Pumped Hydro Storage Project (“PHSP”) is the most widely used and commercially available means of energy storage technology in India. However, the total installed capacity of PHSP is minuscule (approximately 4% of the exploitable potential) in the country. Considering the intermittent and unpredictable nature of RE technologies, such as solar and wind technologies, efficient and economical grid operation is increasingly becoming one of the critical challenges for India’s power system. This challenge calls for solutions such as spinning reserves, flexible generation, ancillary services, transmission system augmentation & frequency control, etc.

Energy storage technologies could play a vital role in smoothening the delivery of intermittent resources like wind and solar energy. By storing excess energy during periods of high generation and use of the same during high demand period thereby ensuring grid stability. This balancing effect helps ensure a more consistent and reliable energy supply, reducing dependence on immediate availability and improving overall grid stability.

### Advantages of PHS projects

Some of the major advantages provided by PHS are as follows:

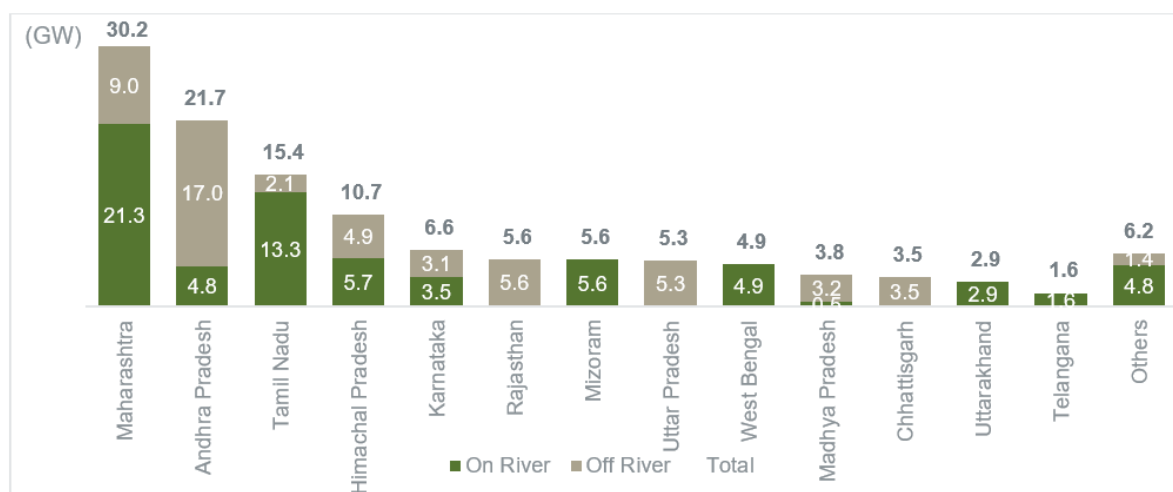
- **Peak shaving** - PHS has a very high ramp rate. As per CEA’s study, the ramp rate of Pondage /Storage Hydro-based power plants is about 50% of its capacity per minute, the highest amongst the different categories of plants. In comparison to this, the ramp rate of combined cycle gas-based plants is up to 10% per minute. The lowest ramp rate is that of coal-based power plants, maximum of 3% for super-critical power plants.
- **Load balancing** - PHS can play a crucial role in load balancing, i.e., storing power during off-peak hours and utilising it when required during periods of high demand.
- **Frequency and voltage regulation** - PHS can respond rapidly to changes in grid frequency to maintain the frequency within the given band. PHS can be operated in pumping mode when frequency is higher than 50 Hz, to help the grid bring down frequency to 50 Hz. On the other hand, in case of frequency lower than 50 Hz, it can be operated in generation mode to provide necessary relief to the grid. PHS can also help control grid voltage within acceptable limits by adjusting their generation levels by rendering reactive power balancing services.
- **Spinning Reserve** - PHS can also be used to provide back-up reserve, spinning reserve, with its high ramping rate and can be operated in case of sudden outage or failure of any load in the grid.
- **Black Start Services** - PHS can provide black start capability, which means, if the upper reservoir of PHS is full and ready for generation, it can be used for energizing the grid in case of cascade tripping.

### Pumped hydro storage projects in India

#### Potential of PHS in India

The identified potential of PHS in the country is about 124 GW (comprising 114 PHSP). However, the operational capacity of PHSP is merely 4.7 GW, which indicates the large potential growth in this segment.

State wise PHS Potential in India



Source: MoP, CEA (Pumped storage potential as of May 2023), CRISIL MI&A-Consulting

#### Overview of PHS projects in India

As on July 2024, India has an installed capacity of 4.75 GW of on-river pumped storage projects in operation. Further, as per CEA, 4.05 GW is under construction, of which 2.2 GW is expected to be commissioned during Fiscal 2025. Also, 3.6 GW projects have been cleared by CEA and will shortly commence construction and about 60 GW of PHS projects (including on-river and off-river) are under survey and investigation stage for which

different states have already allocated these projects to various agencies. The summary of PHS projects at different stages is tabulated below:

### Status of PHS development in India as of July 2024

Description	Pumped storage capacity	
	Nos	MW
Identified on-river & off-river PHS potential as per CEA	114	1,23,951
Operational pumped storage projects	8	4,746
Under construction projects	4	4,050
Projects allotted by States for development	45	64,910
<b>Total capacity – operational &amp; under various stages</b>	<b>57</b>	<b>73,706</b>
<b>Status of projects allotted for development</b>		
Projects cleared by CEA and yet to be taken up for construction	3	3,600
Projects under survey & investigation	42	61,310
<b>Total</b>	<b>45</b>	<b>64,910</b>

Source: CEA, CRISIL MI&A-Consulting

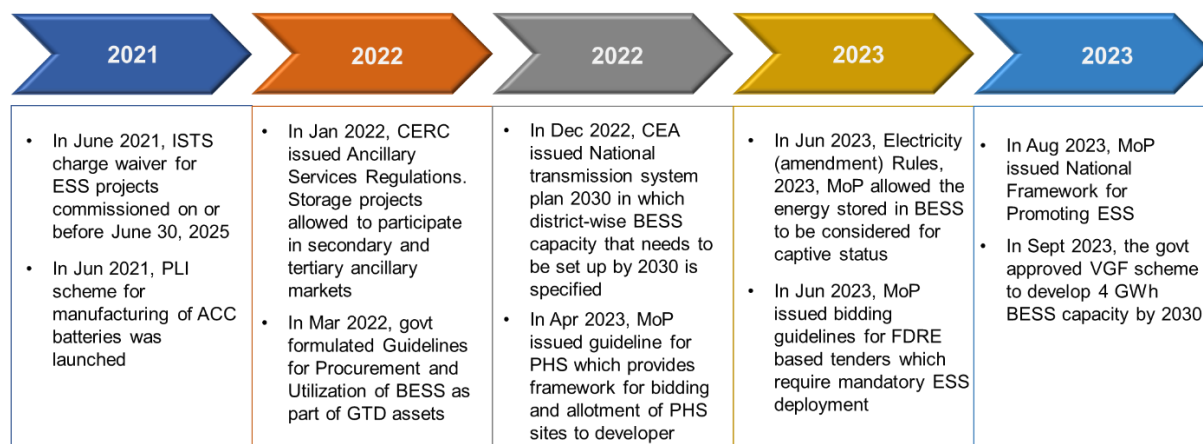
### Battery energy storage

Battery Energy Storage Systems (“BESS”) is another form of storage technology which has gained traction in the last few years. It has a very high energy density making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage etc. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 7 to 10 years, depending upon usage.

### Policy and regulatory landscape for storage projects

Over the last 2 to 3 years, the government has taken several initiatives to promote energy storage through standardisation of the policy and regulatory framework by issuing guidelines, regulations, changes in bidding mechanisms, etc. The summary of key policy measures is listed below.

#### Key policy measures for storage projects



Source: MoP, MNRE, CRISIL MI&A-Consulting

The GoI has taken several measures such as providing legal status to storage, energy storage obligation, waiver in ISTS charges, captive status for energy stored in BESS. These measures are expected to expedite the deployment of storage systems and thereby accelerating the growth of India’s RE capacity. The initiatives taken to promote growth of energy storage technologies in India are summarised below:

- MoP issued legal status for ESS on January 2022 wherein ESS has been designated as a power system element which can be utilized as a Generator, Transmission or Distribution element.

- ESO trajectory till Fiscal 2030 and bidding guidelines for BESS has been notified by MoP. 1% energy storage target in Fiscal 2024, going up by 0.5% every year to 4% in Fiscal 2030. However, the ESO has been removed from the RPO notification released by MoP in October 2023.
- Waiver of ISTS charges on PHS will be applicable to those Projects whose construction work would be awarded up to June 30, 2025. The waiver is applicable for a period of 25 years for PHS. The waiver of ISTS charges for BESS projects commissioned up to June 30, 2025 would be provided for a period of 12 years.
- Revised scheme for flexibility in generation and scheduling of thermal/ hydro projects through bundling with RE and storage power.
- In the amendment to Electricity Rules, 2023, GoI has allowed the energy stored in BESS to be considered for captive status.
- The MNRE in its RE bidding guidelines provided the option to the RE developer to tie up with energy storage system developers to meet the project parameters to provide firm and dispatchable RE power.

For PHS projects, several provisions are proposed to facilitate the allocation and development of PHS. No upfront premium is required to pay for project allocation. Appropriate regulatory commissions are mandated to ensure that ancillary services are monetized, and they will determine peak and off-peak tariffs. This will provide assurance of revenue realization and improve off-take chances. PHS will be allowed to participate in all market segments, including the high-price segment of the day-ahead market, thereby expanding the market available for sale. Developers will have the freedom to utilise surplus capacity for optimisation purposes.

To ensure financial viability, the GoI may notify a benchmark cost, and only PHS with a levelized cost within the benchmark cost may be considered for development. While this measure intends to maintain cost control, it may pose challenges to growth in this segment. However, in the PHS guidelines, measures such as reducing the equity component from the existing 30% upto 20% has been suggested. Financial institutions such as PFC, REC, and IREDA are expected to treat PHS at par with other RE projects and provide long-term loans with tenures more than 18 years, with a debt-equity ratio of 80:20. This availability of loans at competitive rates will support the financial aspects of PHS development.

To encourage PHS development, certain tax and duty incentives are provided. States may reimburse State Goods and Services Tax (“SGST”) on hydropower project components, provide exemptions in stamp duty and registration fees for land, and offer land on an annual lease rent basis. Furthermore, PHS will be exempt from ISTS charges.

In addition, the PHS will be exempted from free electricity obligation, doing away with the need for environmental impact assessment studies and public hearings if such projects are built on existing dams or areas away from the main river water (off-the-river). The guidelines also mandated using green finance like sovereign bonds or concessional climate finance for funding such projects.

CEA has also established a Single Window Clearance Cell for approval of PHSPs. It has nominated Officers from Central Water Commission and Geological Survey of India to fast-track the clearance of design and geological aspects of DPR, respectively. The timeline for concurrence of DPR has been reduced from 90 days to 50 days for PHSPs awarded under section 63 of Electricity Act, 2003, part of integrated RE project and being developed as captive plants or merchant plants. The timeline for concurrence of DPR of other PHSPs has been reduced from 125 days to 90 days.

MoP vide its office memorandum dated 28<sup>th</sup> September 2019 provided budgetary support of ₹ 1 Crore per MW (for projects above 200 MW) and ₹ 1.5 Crore per MW (for projects below 200 MW and up to 25 MW) for the construction of roads and bridges for hydropower projects (including PHS projects) whose construction started after 8 March 2019.

Also, the MoP issued guidelines in April 2023 to regulate and promote development of PHSP projects in India. The guideline highlights methods for allotment of projects on nomination basis where states can directly award projects to developers. While this can expedite development, it could also lead to project delays. Another method is the competitive bidding process. This method is advantageous for the market as it introduces competition. However, the provision that grants the home state the right of first refusal for 80% of the project capacity could hamper interests of private developers.

Further, in August 2023, MoP published the National Framework for promoting Energy Storage Systems. The framework reaffirms various policies and provisions that have encouraged the planning and installation of ESS in the country. Additionally, it proposes various incentives to further encourage the development of ESS. The comprehensive framework is an important step towards developing the ESS and will facilitate a conducive ecosystem for its development. The policy proposes measures to ensure adequate storage capacity to supply reliable power. New RE projects (excluding Hydro Projects) with an installed capacity of over 5 MW may be mandated to install ESS (of at least 1 hour storage) for minimum 5% of the RE capacity. Further Hydro Projects may be encouraged to have minimum pondage capacity to manage variability and peak demand.

In September 2023, the government approved the VGF scheme for development of 4000 MWh of BESS capacity by Fiscal 2031. An initial outlay of ₹9,400 crore including budgetary support of ₹ 3,760 crore has been provided under the scheme. The VGF would be provided from Fiscal 2024 to Fiscal 2026 and will be capped at 40% of the capital cost. Prior to VGF scheme, the Ministry of Heavy Industries in June 2021 launched a PLI scheme for Advance Chemistry Cell battery storage of 50 GWh capacity with an outlay of ₹ 18,100 Crore, which includes more than 10 GWh grid-scale battery storage. The Scheme expects direct investment of around ₹ 45,000 crore in ACC Battery storage manufacturing projects. As of December 2023, out of 50 GWh capacity, 30 GWh capacity has already been allotted through competitive bidding process. On the supply side too, several private sector developers have announced plans and signed agreements with state governments to develop PHSPs. Strong state government support in developing project sites proactively and a differential time-of-day pricing mechanism can go a long way in boosting PHS prospects.

### Large scale ESS tenders

As RE penetration scales up, ESS is expected to play a critical role. In the recent past, there have been several grid scale ESS tenders including RTC, peak power supply, standalone ESS, and the recently announced firm and dispatchable renewable energy (“**FDRE**”) tenders. The table below shows the classification of ESS tenders in India.

#### Types of storage tenders

Tender type	Description
<b>RTC tender</b>	To ensure round-the-clock availability of power to the offtakers with or without storage
<b>Peak power supply</b>	To meet the power requirements of the offtakers during peak hours through a combination of RE and ESS
<b>Solar BESS</b>	+ Small-scale tenders with mandatory fixed solar and BESS components
<b>Standalone ESS</b>	Fulfills on demand power requirement of the offtakers, treats “ESS as-a-service”
<b>FDRE</b>	Demand profile following ESS tenders ensuring firmness and dispatchability of renewable energy power

Source: CRISIL MI&A-Consulting

SECI issued its first 1200 MW RE+storage tender with guaranteed peak power supply of 6 hours per day which concluded in 2020. The two bidders, Greenko (900 MW at peak tariff of approximately ₹ 6.12/kWh) with pumped hydro storage and ReNew Power (300 MW at peak tariff of ₹ 6.85/kWh) with BESS were awarded the project. The first FDRE tender of 1,500 MW conducted by SJVN in November 2023 witnessed the lowest tariff of ₹ 4.38/kWh.

Also, a few large-scale standalone ESS tenders were also issued by SECI, NTPC and Power Company of Karnataka Limited (“**PCKL**”) in Fiscal 2023. In terms of ESS technology, SECI’s tender was for BESS, while PCKL’s tender was for PHS. However, NTPC’s tender was technology agnostic with the requirement of six hours of energy supply. JSW Energy won 500 MW in SECI’s tender and 300 MW in PCKL’s tender, whereas Greenko won the NTPC tender and 700 MW in PCKL tender.

As of July 2024, approximately 11 GW of grid-scale ESS capacity has been tendered of which approximately 6 GW has been awarded.

A confluence of these initiatives indicates the large potential and keen interest from project developers in the ESS segment. Moreover, the results of these tenders also indicate the commercial competitiveness of ESS and RE+ESS as compared to electricity sources.

A list of recently concluded storage tenders are mentioned below:

### Recently concluded storage tenders

Sr. No.	Tender name	Tender type	Capacity (MW/MWh)	Result date	Lowest bid	Winners
1.	SECI Rajasthan Tranche - II	Standalone BESS	1,000 MW / 2,000 MWh	September 2024	₹ 4.57 million/MW/year	JSW, Reliance
2.	SECI	Solar+Storage	600 MW/1,200 MWh	July 2024	₹ 3.42/kWh	Acme, Hero, JSW
3.	GUVNL	Standalone BESS	250 MW/500 MWh	March 2024	₹ 4.48 Lakh/MW/month	Gensol, Indigrid
4.	SJVN, Firm Power	FDRE	1,500 MW	November 2023	₹ 4.38/kWh	Acme, Juniper, Tata, ReNew, Bluepine, Hero, O2 Power
5.	PCKL	Standalone ESS	1,000 MW /8,000 MWh	March 2023	₹ 14.75 million	JSW (300 MW) Greenko (700 MW)
6.	NTPC Storage	Standalone ESS	500MW/ 3,000 MWh	December 2022	₹ 2.79 million/MWh/year	Greenko
7.	SECI Rajasthan	Standalone ESS	500MW/ 1,000 MWh	August 2022	₹ 1.08 million/MWh/month	JSW
8.	KSEB Storage	Standalone ESS	10 MW / 20 MWh	July 2022	₹ 1.13 million/MW/month	Hero

Source: SECI, Bidding agencies, CRISIL MI&A-Consulting

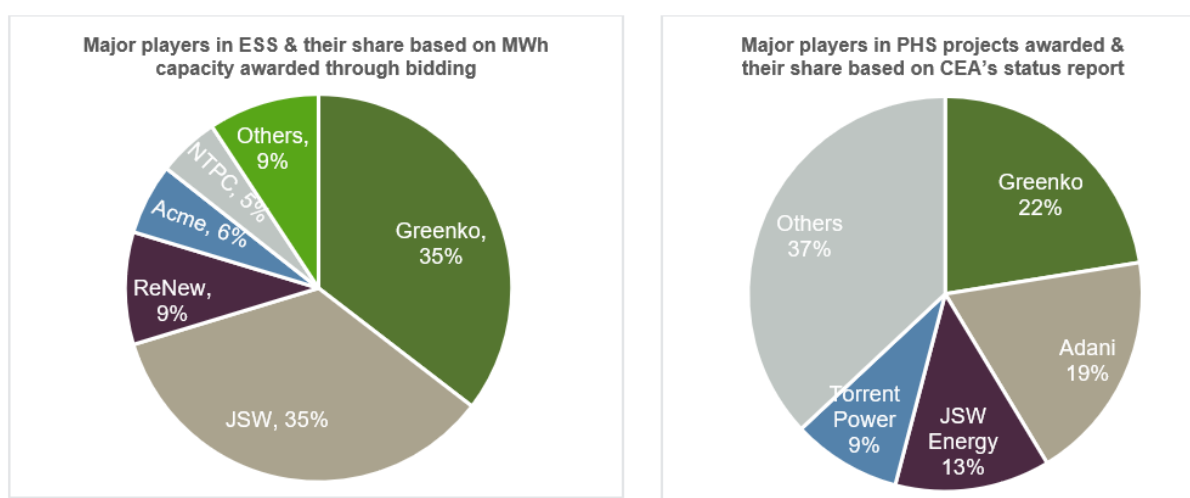
There were other small scale solar-cum-storage tenders issued by SECI, NLC for regions such as Leh, Andaman and Nicobar Islands and Lakshadweep of capacities less than 50 MW, which have also been successfully awarded by the bidding agencies.

While PHS is primarily useful for long duration energy storage requirement (i.e., for 6 to 10-hour storage) while BESS is typically useful for shorter duration storage requirement (2 to 4 hours). Hence, both the technologies have their unique requirements and use cases.

### Major players in pumped storage and BESS technology

Major RE developers such as ReNew, Greenko, Torrent Power, JSW, Acme are aggressively adopting ESS. ReNew won two ESS tenders (Peak Power Supply, RTC-1). Greenko is developing ESS through PHS. It is developing Integrated Renewable Energy Storage Projects (“IRESP”) in Andhra Pradesh combining GW scale wind, solar and PHS power.

### Major players and their share in ESS/PHS based projects as of July 2024



Source: CEA, SECI, Bidding agencies, CRISIL MI&A-Consulting

Greenko has the highest share in terms of capacity awarded under energy storage projects. It has won 2.1 GW under tariff based competitive bidding conducted by SECI, PCKL and NTPC. According to CEA’s status report on PHS development as of July 2024, a cumulative capacity of approximately 13.5 GW has been allotted to Greenko. Other players such as Adani Green Energy, JSW, Torrent Power are cumulatively developing approximately 25 GW of PHSPs. Acme is also developing 600 MW Off-river PHSP in Uttar Pradesh under MoU route.

Further, the developers who won RTC, peak power, FDRE tenders under competitive bidding route such as ReNew, Acme, Tata Power, Bluepine, O2 Power, NTPC are deploying BESS to meet the power requirements of their respective offtakers as indicated in the RfP.

### **List of key players in ESS segment**

<b>Key players</b>	<b>Achievements in ESS segment</b>
<b>Greenko</b>	900 MW project won under SECI tender for peak power supply 500 MW/3,000 MWh ESS capacity under NTPC tender 700 MW/5,600 MWh PHS capacity under PCKL tender Developing IRESP at Andhra Pradesh with 3 GW solar, 0.5 GW wind and 1.2 GW/10.8 GWh PHS
<b>ReNew</b>	300 MW peak power supply project with a storage capacity of 75 MW/150 MWh 400 MW RTC project with storage capacity of 25 MW/100 MWh
<b>JSW Energy</b>	Won 500 MW/1,000 MWh BESS under SECI tender Won 300 MW/2,400 MWh PHS capacity under PCKL tender Plan to install 5 GW/40 GWh energy storage capacity by 2030
<b>NHPC</b>	Scouting for over 20 GW of PHSPs in the States of Andhra Pradesh, Maharashtra and Odisha and have also signed MoU with the respective State departments Signed MoU with Gujarat Power Corporation for investment in Kuppa PHSP of 750 MW
<b>Hero Future Energies</b>	10 MW/20 MWh BESS at Kerala
<b>Tata Power</b>	10MW/10MWh BESS commissioned in Delhi 20MW/50MWh BESS project in Leh, Ladakh 100 MW Solar with 40MW/120 MWh BESS at Chhattisgarh
<b>L&amp;T</b>	20 MW solar with 8 MWh BESS at Andaman & Nicobar
<b>Mahindra Susten</b>	6MW Solar with 6MW/19MWh BESS at Gujarat

*Source: Company websites, press release, CRISIL MI&A-Consulting*

### **Outlook for ESS market**

As per the updated NDC, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This is expected to significant RE capacity additions by 2030. However, the increasing penetration of variable RE into the grid has risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix. PHSPs are likely to play a vital grid-scale storage solution in India for the next 5 to 7 years led by low cost, large scale, and no reliance on international supply chains.

Usage of battery storage is expected to be strong across the generation, transmission, and distribution segments as well as at the consumer end. The National Renewable Energy Laboratory has also forecasted a fall in the price of storage solutions, especially lithium-ion technology. With the greater adoption of lithium-ion battery storage, improvement in battery efficiency, and large-scale manufacturing, CRISIL MI&A Consulting expects the four-hour utility-scale lithium-ion battery costs to decrease to U.S.\$90 to 100 per kWh in 2030 from the costs of U.S.\$130 to 140 per kWh in 2023.

With the announcement of several large-scale PHS projects across the country, the PHS segment is also expected to witness significant adoption. According to the CEA’s report on optimum power generation mix study in April 2023, India will require at least 41.7 GW/208 GWh of BESS and 18.9 GW of PHS by Fiscal 2030.

### **Key driving factors for adoption of ESS in India**

**RE capacity addition:** GoI has set an ambitious target of 450 GW of RE capacity addition by 2030. Such high quantum, variability, and intermittent nature of RE will drive installation of energy storage in India.

**Demand profile:** During non-solar peak periods, additional generation and ramping requirements are high. Further, the projected peak load growth and the expanding disparity between peak and base demand will



necessitate sufficient capacity expansion and adoption of storage-based generation technologies. Additionally, energy storage will also help in addressing ramping requirements as well as providing capacity during non-solar hours.

**Regulatory and Policy Support:** The GoI has placed emphasis on developing BESS and PHS capacity to improve grid operations. In April 2023, the MoP issued guidelines and incentives for the PHS project to catalyse the growth of the PHS market. Other policy support to ESS includes transmission charges waiver, inclusion of ESO, VGF scheme for BESS, among others.

**Storage duration:** PHS offers energy storage of 6 to 12 hours, which is significantly longer than BESS. Thus, PHS is well suited for energy-shifting applications, wherein excess RE generation can be shifted to peak demand periods of late evenings. On the other hand, a single BESS can be used for multiple applications such as voltage and frequency regulation, spinning reserves, peak shaving.

**Maturity of technology:** Pumped storage is a proven technology and has been in use for decades to support/balance grids. Unlike other storage technologies, performance of PHS is quite reliable on long term basis. With the evolution in BESS technology and falling costs, its adoption will also see an improvement.

**Self-sufficiency of domestic equipment:** PHS project infrastructure is similar to a hydropower plant. Thus, with India already having a significant presence in hydropower, most PHS project components can be sourced locally. This is in high contrast to BESS, wherein battery cells, a key project component, still need to be almost wholly imported. However, with capacities awarded under the PLI scheme for advanced chemical cell battery storage, share of indigenous solutions would increase.

**Economical:** PHS is a cost-effective ESS technology due to a significantly longer project life (40 to 50 years) as compared to other ESS technologies. For BESS solutions too, with rising R&D and subsequent improvement in technology as well as increasing scale, cost competitiveness of such solutions to improve.

**Availability of finance:** The long project life of PHS has the potential to provide a stable and consistent cash inflow for about 40 years. This healthy cash-flow profile enables favourable project financing arrangements for PHS, such as lower loan rates and a higher debt-equity ratio.

**Sustainable:** With long useful life (more than 40 years for plant and equipment and more than 80-100 years for Dam), PHS provide long term solution. Since it involves only the flow of water (uphill & downhill), it has relatively minimal environmental impact. For batteries, a special consideration is degradation. Batteries degrade as they age, decreases the amount of capacity they can store. The expected life of the batteries is about 10 to 15 years (depending on the technology and how the batteries are operated). By the end of that time, the batteries' capacity is expected to be reduced to less than 70% of their original capacity. Furthermore, the MoEF&CC has issued Battery Waste Management Rules, 2022 to ensure proper collection and recycling/refurbishment of waste batteries and use of recovered materials from wastes into new batteries. This will ensure environmentally sound management of waste batteries.

However, there are few disadvantages of BESS as outlined below:

- **Capital intensive/High upfront cost:** The initial investment required to purchase and install a BESS can be expensive specially for individuals or small organisations. BESS capex also depends on the commodity prices and the volatility in commodity prices can impact the BESS capex.
- **Size restrictions and life:** Batteries have limited energy density i.e. they can only store a certain amount of energy per unit of weight and volume. Also, batteries naturally lose their charge over time, even when not in use. Additionally, batteries have a limited number of charge-discharge cycles before their capacity begins to degrade. This may lead to inferior performance and shorter lifespan.
- **Safety:** Improper design, installation or maintenance of batteries can be hazardous. That may lead to issues such as overheating, fire, or even explode if handled incorrectly.
- **Environmental impact:** Mining of various materials used for battery manufacturing can impact the environment. Additionally, the production and disposal of BESS can have adverse environmental impacts, including greenhouse gas emissions, water pollution, and waste generation.
- **Recycling:** Battery technology itself is in nascency. The recycling of lithium-ion batteries, in particular, is not yet developed and hence efficient and sustainable recycling of these batteries can be challenging.
- There aren't very many large size / utility scale BESS installation in India and hence there are not many data points available on the performance of the BESS.

## **LEADING PROJECT DEVELOPERS**

Competitive mapping covers the details of companies, their products and services within a given market to understand competitive intensity. Some of the key players include ACME Solar (1.32 GW operational solar), Renew Power (approximately 8.3 GW operational wind & solar), Adani Green Energy (approximately 10.9 GW operational wind, solar and hybrid), NTPC Green Energy (approximately 3.5 GW operational solar and wind), TATA Power RE (approximately 4.5 GW operational solar and wind), Greenko (5.4 GW operational wind and solar) and Avaada Energy (operational approximately 4 GW Solar) as of March 31, 2024. These players also have sizeable quantum of capacity under consideration/development.

### Key competitors

Parameter	ACME Solar	ReNew Power	Adani Energy Green	JSW Neo	NTPC Energy	Green TATA RE Ltd.	Power	Avaada Energy	Greenko
<b>Ownership/Group</b>	ACME Group	Renew Group	Adani Group	JSW	NTPC	TATA Power		Avaada Group	Greenko group
<b>Years in Business (As on June 30, 2024)</b>	approximately 16 years	approximately 14 years	approximately 9 years	approximately 3 years	approximately 2 years	approximately 17 years		approximately 16 years	approximately 20 years
<b>Operational capacity (GW) as on June 30, 2024</b>	Solar: 1.34	Solar:5.0 Wind:4.6	Solar:7.4 Wind:1.7 WSH:2.1	Solar:0.7 Wind:3.8	Solar:2.9 Wind:0.1	Solar:3.7 Wind:1.0		Solar:4.0	Solar: 2.2 Wind: 3.2
<b>Under construction/ Development capacity (GW) as on June 30, 2024</b>	Solar 1.8 @ Wind 0.15 Hybrid 0.83 FDRE 1.25	Solar:3.6 Wind:2.1	Solar:16.8 Wind:2.4 WSH:2.7	Wind:1.8 Wind: 1.0 Solar: 5.7 (pipeline) (pipeline)	Solar: 9.7 Wind: 2.0	Solar:1.0 Hybrid: 4.4		Pipeline capacity of 11 GW across solar, WSH	NA
<b>Solutions offered</b>	Renewable IPP, RTC Storage Hybrid, FDRE	IPP Corporate PPA Green credits Energy management RTC/Storage Solar PV manufacturing	IPP Corporate PPA RTC/ Storage Solar Park development	IPP RTC/ Storage	IPP RTC/ Storage	IPP Corporate PPA RTC/Storage Rooftop solar Solar PV manufacturing		IPP RTC/ Storage Corporate PPA Solar PV manufacturing	IPP RTC/ Storage Corporate PPA
<b>Key Offtakers for operational capacity</b>	SECI, NTPC, GUVNL, CSPDCL, MSEDCL, UPPCL, MPPMCL, PSPCL, TSNPDCL, TSSPDCL, APSPDCL, NBPDCCL, SBPDCL	SECI, MSEDCL, APSPDCL, GUVNL, MPPMCL, TSNPDCL, NTPC, PTC, Corporates etc.	SECI, NTPC, PTC, TANGEDCO, Karnataka ESCOMS, UPPCL, PSPCL, MSEDCL, GUVNL, TSSPDCL, MPPMCL, Merchant etc.	SECI, AP, HP, Maharashtra, Rajasthan, Telangana, PTC, Open Capacity, Others etc.	SECI, GUVNL, RUMSL, IREDA, NVVNL, REC/NTPC, MPPMCL, Raj. Discoms, AP Discoms, UPPCL, Telangana Discoms etc.	SECI, SJVN, TANGEDCO, APDISCOMS, GUVNL, BESCO, UPPCL, NPCL, MSEDCL, TPCD, KSEB, MPPCL, JVVNL, JdVVNL, Others		Corporates, Gujarat, Haryana, Karnataka, Maharashtra, NHPC, SECI, UP	Central Counterparties (SECI, NTPC), JVVNL, GUVNL, Discoms and third-party consumers

*@ Additionally, ACME has secured a capacity of 350 MW and 300 MW from SECI and SJVN in July and August 2024 respectively.*

*NA: Not available Source: Company websites, Annual Reports, CRISIL MI&A-Consulting*

ACME is one of the largest renewable IPP in India and is among the top 10 renewable energy company in terms of operational capacity as on June 30, 2024, in India.

ACME Group has been one of the early entrants in the solar IPP business in India among the top 10 renewable energy companies.

The following table summarises the competitive analysis of ACME Solar Holdings with 2 publicly listed IPPs.

INR Millions	ACME <sup>1</sup>					ACME <sup>1</sup> Adjusted for Acquisition /Divestment				Adani Green				ReNew				
	Particulars	Q1 FY25 (A)	Q1 FY24 (A)	FY 24 (A)	FY 23 (A)	FY 22 (A)	FY 24 (A)	FY 23 (A)	FY 22 (A)	Q1 FY25 (UA)	Q1 FY24 (UA)	FY 24 (A)	FY 23 (A)	FY 22 (A)	Q1 FY25 (UA)	Q1 FY24 (UA)	FY 24 (A)	FY 23 (A)
Operational Capacity (MW)	1,340	1,459	1,340	1,459	1,159	1,340	1,459	1,159	10,934	8,316	10,934	8,086	5,410	9,600	8,100	9,400	7,880	7,470
Average CUF (%)	26.99 (S)	25.12 (S)	24.59 (S)	22.08 (S)	21.93 (S)	24.59 (S)	22.08 (S)	21.93 (S)	25.4 (S) 36.2 (W) 46 (H)	26.9 (S) 38.7(W) ) 47.2 (H)	24.5 (S) 29.4 (W) 40.7 (H)	24.7 (S) 25.2 (W) 35.5 (H)	23.8 (S) 30.8 (W) (W)	27.2 (S) 28.4 (W) (W)	27.5 (S) 29.9 (W) (W)	25 (S) 28 (W)	25 (S) 27 (W)	23.3 (S) 26.4 (W)
Average Grid Availability (%)	99.46 (S)	99.11 (S)	99.40 (S)	99.37 (S)	99.30 (S)	99.40 (S)	99.37 (S)	99.30 (S)	99.7 (S) 99.8 (W) 100 (H)	98.5 (S) 99.1(W) ) 99.6 (H)	99.5 (S) 99.3 (W) 99.8 (H)	99.4 (S) 92.1 (W) 99.2 (H)	N/A	N/A	N/A	N/A	N/A	N/A
Average Plant Availability	99.36 (S)	99.57 (S)	99.41 (S)	99.23 (S)	99.69 (S)	99.41 (S)	99.23 (S)	99.69 (S)	99.4 (S) 96.8 (W) 99.7 (H)	99.7 (S) 94.6 (W) 99.1 (H)	99.7 (S) 95.5 (W) 99.5 (H)	99.6 (S) 94.3 (W) 99.1 (H)	N/A	N/A	N/A	N/A	N/A	N/A
Revenue from Operations	3,096	3,691	13,193	12,949	14,879	10,676	NA	NA	28,340	21,620	92,200	77,760	51,330	22,988	21,359	81,948	79,328	62,043
Total Revenue	3,400	4,266	14,663	13,614	15,627	11,906	NA	NA	31,220	25,500	1,04,600	86,170	55,770	24,903	24,659	96,531	89,309	69,195
EBITDA	2,717	3,217	10,891	11,726	12,403	8,579	NA	NA	26,220	21,310	75,860	49,900	35,110	17,633	16,564	58,648	54,416	36,091
EBITDA Margin (%) (as a % of Revenue from Operations)	87.75	87.15	82.56	90.55	83.36	80.36	NA	NA	92.52	98.57	82.28	64.17	68.4	76.71	77.55	71.57	68.60	58.17
PAT	14	823	6,978	(32)	620	119	NA	NA	6,290	3,230	12,600	9,730	4,890	394	2,983	4,147	(5,029)	(16,128)
PAT Margin (%) (as a % of Total Revenue)	0.41	19.3	47.59	(0.23)	3.97	1.00	NA	NA	20.15	12.67	12.05	11.29	8.77	1.58	12.10	4.30	(5.63)	(23.31)
Net debt/ Equity (x)	3.89	3.68	2.66	3.85	3.56	2.66	NA	NA	NA	NA	2.90	6.28	18.49	4.86	4.03	4.48	3.69	2.88
Cash RoE (%)	2.93 <sup>#</sup>	8.02 <sup>#</sup>	38.83	25.34	31.87	8.48	NA	NA	NA	NA	18.13	30.19	51.19	4.28 <sup>#</sup>	6.08 <sup>#</sup>	17.86	9.18	(1.87)
Days Sales Outstanding (DSO)	112	140	116	197	228	144	NA	NA	NA	NA	53	104	129	69	87	61	99	264

(W): Wind; (S): Solar and (H): Hybrid (A): Audited; (UA): Unaudited

Note: 1. - Average CUF, average grid availability and average plant availability includes calculations for installed capacity at the end of the period & excludes assets which were monetized during the period.

Presently, Adani Green and Renew are the only two listed comparable renewable energy players operating in India

Source: Company, Company websites, Annual Reports, Filings, CRISIL MI&A Consulting

Formulae used:

EBITDA: Earnings before interest, tax, depreciation, and amortization (Profit before tax + Finance cost + Depreciation and amortization expense - Other income - Exceptional items)

EBITDA margin: EBITDA / Revenue from operations

PAT: Profit after tax

PAT margin: PAT / total revenue

*Cash RoE: (Profit after tax + Depreciation) / Equity; Cash ROE is not a financial metric related to a renewable energy sector specifically. The terminology is used as a measure of capital efficiency with focus on cash profit. It is calculated as a cash profit (profit after tax plus depreciation) for the year divided by closing net worth. Given that the companies operate in a capital-intensive business with high depreciation and interest cost, profit may not represent the companies' performance accurately, accordingly Cash ROE has been used to describe the companies' performance. The operational life of solar power plants is around 30 years and depreciation is not a cash flow.*

*Net Debt/Equity: (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other bank balances) / Equity*

*DSO: Closing trade receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for quarterly calculations.*

*#Not annualized.*

## THREATS AND CHALLENGES

### Threats

- Any adverse shift in government policies, including reductions in incentives or changes in energy regulations, can significantly impact renewable player's revenue and profitability. However, considering the COP commitment, climate change ambitions and government push for RE, the chances of drastic changes in regulatory regime are less likely. This can also be ascertained from the fact that as against capacity addition of approximately 70 GW of RE, only approximately 20 GW of conventional capacity is added over last 5 years.
- There were some delays in signing PSAs having higher tariffs by Discoms due to declining tariffs in subsequent tenders. However, with the government's plan for stricter adherence to renewable purchase obligations ("RPOs"), higher penalties in case of non-compliance, and revision of tariff in manufacturing-linked tenders, PSA signing activity improved during Fiscal 2022 onwards.
- There are only few states which are complying with the RPO obligations fully and there has been limited enforcement on obligated entities - discoms and open access and captive power users - to meet RPO targets. Proposed amendment to Electricity Act, 2003 has stipulated a penalty on RPO non-compliance and uniform imposition of penalties and strict enforcement would be critical for significant improvement and fair distribution of RPO compliance across states.
- The solar power industry is currently facing cost pressures on account of volatility in module prices, exchange rates, freight, and commodity prices. This may impact the EPC margin of renewable players as they may not be able to pass on the cost increase to project developing SPVs.
- The RE sector is highly competitive, with numerous players vying for market share. Established competitors along with capable new entrants can pose challenges. Climate change and extreme weather events can affect the performance and reliability of renewable energy systems, potentially leading to disruptions or damage to infrastructure. Further, economic downturns and financial instability can reduce capital available and increase costs for renewable energy investments, affecting the renewable player's expansion plans.

### **Challenges:**

- There is counterparty credit risk due to the depleted financial position of most Discoms. Due to legacy issues, higher T&D losses, lack of adequate tariff revisions, lack of timely subsidy support, operational challenges, financial position in most of the State Discoms is weak. However, with competitive tariffs, payment security mechanism, diversification in counter parties largely mitigates the counterparty credit risk.
- Further, execution risk in under construction projects may impact profitability and in turn liquidity. However, major renewable players having in-house EPC expertise and experience in execution of large-scale projects should mitigate this risk.
- Furthermore, availability of contiguous land and acquisition challenges associated with land parcels are some of the key challenges that developers are facing. To acquire large tracts of land in a single resourceful location, many stakeholders have to be involved which slows down the pace of project execution. The 40 GW solar park scheme, which provides land to successful bidders for setting up of the projects, is facilitative in this aspect.
- Availability of timely transmission connectivity is another challenge. To optimize costs, utilization levels, and losses associated with the transmission system, it is crucial to have robust transmission planning. Concerns about connectivity for renewable projects have been raised by the various stakeholders at the appropriate levels. Nodal agencies ("PGCIL" and "SECI") have planned various schemes to reduce grid congestion and enhance connectivity, taking this into account.
- Green Energy Corridor Scheme and Renewable Energy Zones expected to add approximately 80 GW of transmission grid capacity taking it to more than 100 GW for RE projects. This will give comfort against the planned capacity additions in renewable energy segment.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 22 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 34 and 536, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, see “**Restated Consolidated Financial Information**” on page 411. We have also included Unaudited Pro Forma Consolidated Financial Information to show the impact of the sale of the Divested Project SPVs made during Fiscal 2024 on our statement of profit and loss for Fiscal 2024. For further details, see “**Unaudited Proforma Financial Information**” on page 522.*

*Unless the context otherwise requires, in this section, references to “we”, “us” and “our” are to Acme Solar Holdings Limited on a consolidated basis while references to “our Company” or “the Company”, are to Acme Solar Holdings Limited on a standalone basis. Further, references to the “ACME Group” include MKU Holdings Private Limited, ACME Cleantech and its subsidiaries.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Strategic assessment of power and renewable energy sector in India” dated October 2024 (the “**CRISIL Report**”) prepared and issued by CRISIL Market Intelligence & Analytics, appointed by us on February 27, 2024 and exclusively commissioned and paid for by us in connection with this Offer. A copy of the CRISIL Report was made available on the website of our Company at <https://acmesolar.in/investor-corner/investor-resources/industry-reports>. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors - 55. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose. Further, this Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by our Company.**” on page 83.*

### Overview

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

The ACME Group is promoted by Manoj Kumar Upadhyay and ACME Cleantech was incorporated in 2003. It originally operated as a provider of energy management solutions to wireless telecommunications operators in India and subsequently entered into the renewable energy generation business in 2009. The ACME Group has been one of the early entrants in the solar IPP business in India (*Source: CRISIL Report*) and commissioned its first solar power plant in Fiscal 2012. The ACME Group has a track record of developing, executing and commissioning a total of 2,719 MW (3,668 MWp) of solar power projects from inception until the date of this Prospectus.

We have an aggregate Operational Project capacity of 1,340 MW (1,826 MWp) solar power projects; Under Construction Contracted Project capacity of 3,250 MW including solar power projects of 1,500 MW (2,192

MWp), wind power projects of 150 MW, hybrid projects of 1,030 MW and FDRE projects of 570 MW; and Under Construction Awarded Project capacity of 1,730 MW comprising 600 MW (870 MWp) of solar power projects, 450 MW hybrid power projects and 680 MW of FDRE power projects, as of the date of this Prospectus. The revenue from our projects in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and comprises of revenue from our operational solar projects.

According to the CRISIL Report, FDRE projects offer firm power supply as per demand given by utilities and a higher capacity utilization factor (“CUF”) compared to pure-play solar and wind projects. Further, according to the CRISIL Report, expected tariff ranges have resulted in being higher than the norm of ₹2.5 to ₹ 2.6 per unit, approaching the range of ₹3 to ₹ 5 per unit. (Source: CRISIL Report) With this expanding portfolio, we have enhanced our capabilities and product offerings and emphasized our commitment to sustainable energy development. This ensures that we remain responsive to evolving market dynamics while maintaining our presence as a key player in the renewable energy sector. We have also strategically divested certain solar power projects to investors delivering value to the shareholders, with a cumulative capacity of 1,379 MW (1,842 MWp) and used the proceeds from such sale to grow our business.

The following table provides an overview of our entire portfolio of Operational, Under Construction Contracted Projects and Under Construction Awarded Projects, as of the date of this Prospectus:

Particulars	Contracted Capacity (AC) MW	Solar (AC) MW	Solar (DC) MWp	Wind MW	Battery MWh
Operational <sup>1</sup>	1,340 <sup>2</sup>	1,340	1,826	-	-

<sup>(1)</sup> Our Operational Projects comprise those projects which have achieved their commercial operation date and obtained a commissioning certificate.

<sup>(2)</sup> Our Company has signed a share purchase agreement dated September 27, 2023 with Blupine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited (“ACME Sidlaghatta”). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not be completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to ACME Sidlaghatta transaction.

Particulars	Contracted Capacity (AC) MW	Solar (AC) MW <sup>3</sup>	Solar (DC) MWp <sup>3</sup>	Wind MW <sup>3</sup>	Battery MWh <sup>3</sup>
Under Construction Contracted <sup>1</sup>	3,250	3,566	5,068	637	2,756
Under Construction Awarded <sup>2</sup>	1,730	2,033	2,948	375	2,000

<sup>(1)</sup> Our Under Construction Contracted Projects comprise those projects for which a power purchase agreement has been signed but the project has not achieved its commercial operation date.

<sup>(2)</sup> Our Under Construction Awarded Projects comprise those projects for which we have received a letter of award (“LOA”) from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the LOA.

<sup>(3)</sup> The current configuration of solar, wind and battery energy storage system (“BESS”) has been identified based on our initial assessments and may undergo change on account of change in capital expenditure cost of these resources and will be finalized at the stage of financial closure.

The following tables set forth certain details of our Under Construction Contracted Projects and Under Construction Awarded Projects, as of the date of this Prospectus:

#### Under Construction Contracted Portfolio

S No	Project Name	Type	PPA Signing Date	Contracted Capacity (MW)	Off taker	Connectivity Status	Land Status	Expected Commissioning Date/ Scheduled Commercial Operational Date	Actual Completion Date
1.	ACME Raisar Solar Energy Private Limited <sup># 6</sup>	Solar	December 6, 2018	300	Solar Energy Corporation of India	Final grant- 300 MW	100.00% acquired	November 2024	NA



S No	Project Name	Type	PPA Signing Date	Contracted Capacity (MW)	Off taker	Connectivity Status	Land Status	Expected Commissioning Date/ Scheduled Commercial Operational Date	Actual Completion Date
					Limit ed (“SE CI”)				
2.	ACME Dhaulpur Powertech Private Limited <sup># 6</sup>	Solar	December 7, 2018	300	SECI	Final grant - 300 MW	100.00% acquired	November 2024	NA
3.	ACME Deoghar Solar Power Private Limited <sup># 6</sup>	Solar	December 7, 2018	300	SECI	Final grant - 300 MW	100.00% acquired	November 2024	NA
4.	ACME Phalodi Solar Energy Private Limited <sup># 6</sup>	Solar	December 6, 2018	300	SECI	Final grant - 300 MW	100.00% acquired	November 2024	NA
5.	ACME Pokhran Solar Private Limited	Wind	December 14, 2022 Supplemental PPA: April 21, 2023	50	Gujarat Urja Vikas Nigam Limited (“GUVNL”)	Final grant - 50 MW	100.00% acquired	December 2024	NA
6.	ACME Eco Clean Energy Private Limited	Wind	May 10, 2023	100	GUVNL	Final grant - 100 MW	Lease deed executed for 18 locations	April 2025	NA
7.	ACME Sikar Solar Private Limited	Solar	-	300	Mercant	Final grant - 300 MW	Lease deed executed for 1,203 acres	December 2024	NA
8.	ACME Surya Power Private Limited <sup>1</sup>	FDRE	May 2, 2024	250	Satluj Jal Vidyut Nigam (“SJVN”)	In principle grant - 600 MW	Land facilitation agreement signed for 2,500 acres for solar and 106 locations for wind. Lease deed executed for 424 acres for	May 2026	NA

S No	Project Name	Type	PPA Signing Date	Contracted Capacity (MW)	Off taker	Connectivity Status	Land Status	Expected Commissioning Date/ Scheduled Commercial Operational Date	Actual Completion Date
9.	ACME Sun Power Private Limited <sup>1</sup>	Sun FDRE	May 21, 2024	320	SJV N	Final grant – 115MW In principle grant – 450 MW	solar and 23 locations for wind Lease deed executed for 755 acres for solar and 8 locations for wind	May 2026	NA
10.	ACME Urja One Private Limited <sup>2</sup>	Hybrid (Peak Power)	July 23, 2024	380	SECI	Final grant – 400 MW <sup>4</sup> In principle grant – 400 MW <sup>4</sup>	Land facilitation agreement signed for 1,900 acres. Out of this, lease deed executed for 14 acres for solar.	June 2026	NA
11.	ACME Renewtech Private Limited <sup>3</sup>	Hybrid	August 14, 2024	300	NTP C	Final grant – 300 MW In principle grant – 100 MW	Land facilitation agreement signed for 2,850 acres, out of which 1,050 acres have already been leased for solar. Lease deed executed for 4 locations for wind.	June 2026	NA
12.	ACME Platinum Urja Private Limited <sup>5</sup>	Hybrid	October 15, 2024	350	SECI	In process – 350 MW	Land Facilitation agreement signed for 2,700 acres.	September 2026	NA

<sup>#</sup>The relevant SPVs have received extensions for the development of these projects due to impact of COVID-19, supply chain disruptions in the solar sector and stay order passed by the Rajasthan High Court on respective substation land and underground laying of transmission lines in habitats of Great Indian Bustard. The Supreme Court pursuant to an order dated March 19, 2024 has directed our Company to re-route the transmission line as recommended by the Great Indian Bustard committee and has granted 12 months to complete the projects.

Accordingly, SECI has further extended the commercial operational date by 12 months from March 19, 2024 or actual date of commissioning, whichever is earlier.

Note: 1. The LOA for these projects was initially issued in favour of ACME Cleantech and the projects are to be developed by the relevant SPVs. Subsequently, on May 20, 2024, our Company acquired the entire equity share capital of these two SPVs from ACME Cleantech.

2. The LOAs for these projects was initially issued in favour of ACME Cleantech and the projects are to be developed by the relevant SPVs. Subsequently, on May 16, 2024, our Company acquired the entire equity share capital of these SPVs from ACME Cleantech. PPA has been signed for 190 MW, out of a total awarded capacity of 380 MW.

3. The LOA was initially issued in favor of ACME Cleantech and the project is to be developed by the SPV. Our Company has entered into share purchase and shareholders agreement each dated June 17, 2024, with ACME Cleantech for the SPV. Pursuant to such share purchase agreement, our Company on June 19, 2024, has acquired 49.00% of the equity share capital of the SPV, while remaining 51.00% continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreements, our Company exercises control over the SPV and responsibility of overall development, commissioning, and funding of the relevant project shall reside with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the PPA lock-in-period (as set out under bid documents as well as the respective power purchase agreement entered into by the SPV, which is one year post the commercial operation date for the respective projects housed in the SPV).

4. The connectivity approval is subject to the outcome of the writ petition filed by Axis Energy Venture India Private Limited pending before the High Court of Andhra Pradesh at Amaravati against Central Electric Regulatory Commission. For further information, see “**Outstanding Litigation and Material Developments – Litigation involving our Promoters – Material Civil proceedings**” on page 601.

5. As on the date of this Prospectus, we have entered into a PPA for 150 MW out of a total awarded capacity of 350 MW.

6. All of these four Subsidiaries have received Central Electricity Authority’s approval for energization of FBTL end bay, transmission line, switchyard, pooling sub-station equipment and plant. Further, NRLDC registration has been completed and plant First Time Charging (“FTC”) has been received for ACME Deogarh, ACME Phalodi, ACME Dhaulpur and ACME Raisar for 253 MW, 272 MW, 272 MW and 272 MW, respectively. ACME Deogarh, ACME Phalodi, ACME Dhaulpur and ACME Raisar have also commenced supplying infirm power of 253.00 MW, 272.00 MW, 121.83 MW and 192.66 MW respectively.

### Under Construction Awarded Portfolio

S No	Name	Type	Date of Letter of Award	Contracted Capacity (AC) MW	Off taker	Connectivity	Land Status
1.	ACME Gamma Urja Private Limited*	FDRE	March 11, 2024	400	National Hydroelectric Power Corporation (“NHPC”)	Final grant – 143 MW In principle grant – 588 MW	Land facilitation agreement signed for 1,600 acres for solar and 100 locations for wind. Out of this, lease deed executed for 534 acres for solar and 2 locations for wind
2.	ACME Hybrid Urja Private Limited*	FDRE	March 11, 2024	280	NHPC	Final grant – 95 MW In principle grant – 112 MW In process – 300 MW	Lease deed executed for - 6 locations for wind
3.	ACME Alpha Renewables Private Limited#	Hybrid	April 23, 2024	150	NTPC	In principle grant – 200 MW	Land Facilitation agreement signed for 1,400 acres for solar.
4.	ACME Sigma Urja Private Limited#	Solar	February 6, 2024	300	NTPC	Final grant - 300 MW	Land facilitation agreement signed for 950 acres.
5.	ACME Omega Urja Private Limited	Solar	August 9, 2024	300	SJVN	In process – 300 MW	Land Facilitation agreement signed for 2,400 acres.
6.	SPV 1 <sup>s</sup>	Hybrid	October 15, 2024	300	SECI	In principle grant – 100 MW In process – 300 MW	Land identification in process

Note: Under Construction Awarded Projects represent projects for which we have received LOAs from the off-taker but have not signed a PPA. Accordingly, it is not possible to determine the scheduled commercial operations date or expected commissioning date of such projects at this stage. The scheduled commissioning date for the projects above will typically be 24 months from the effective date of their respective PPAs.

For ACME Sigma Urja Private Limited, tariff has been adopted and for ACME Alpha Renewables Private Limited and ACME Omega Urja Private Limited, tariff adoption petitions were filed and are pending in CERC. For the remaining projects, tariff adoption petitions are yet to be filed.

<sup>7</sup>The LOAs for these projects was initially issued in favour of ACME Cleantech and the projects are to be developed by the relevant SPVs. Subsequently, on May 16, 2024, our Company acquired the entire equity share capital of these SPVs from ACME Cleantech.

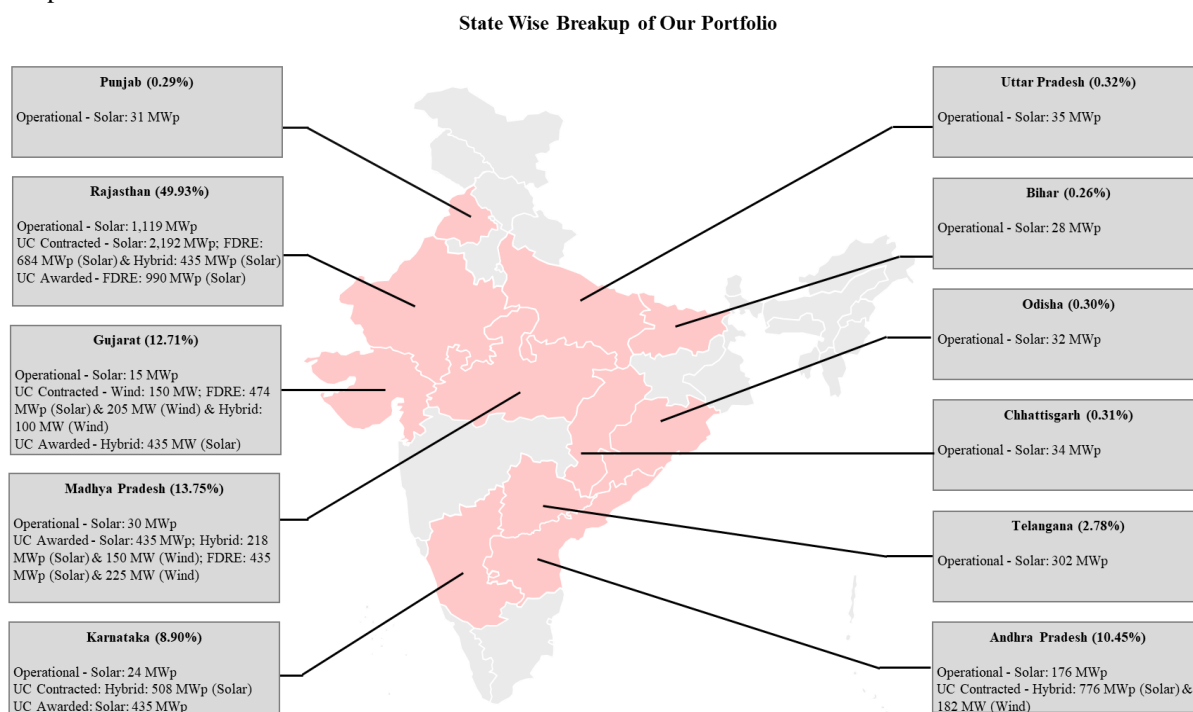
<sup>8</sup>The LOAs for these projects was initially issued in favor of ACME Cleantech and the projects are to be developed by the relevant SPVs. Our Company has entered into share purchase and shareholders agreements each dated June 17, 2024, with ACME Cleantech for such SPVs. Pursuant to such share purchase agreements, our Company on June 19, 2024, has acquired 49.00% of the equity share capital of such SPVs, while remaining 51.00% continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreements, our Company exercises control over such SPVs and responsibility of overall development, commissioning, and funding of the relevant project shall reside with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant PPA lock-in-period (as set out under bid documents as well as the respective power purchase agreement to be entered into by such SPVs, which is one year post the commercial operation date for the respective projects housed in these SPVs.

<sup>9</sup>The LOA for this project has currently been issued in the name of our Company. However, the project will be developed by the relevant SPV, once finalized.

Further, as on November 6, 2024, our Company has won a bid for capacity of 400 MW of FDRE project at a tariff of ₹ 4.70/kWh with NTPC as the offtaker and the LOA for the same is yet to be awarded.

In addition to the above, we have secured connectivity of 647 MW, which has not been allocated to any projects, and have also applied for connectivity of 3,300 MW for future bids. Further, ACME Cleantech has signed a memorandum of understanding with the Government of Uttar Pradesh for the development of a 600 MW closed loop pump storage project in the state by ACME Urja Two Private Limited, the relevant project SPV. On June 17, 2024, our Company acquired the entire equity share capital of ACME Urja Two Private Limited. Terms of reference required for environment clearance has been completed, the site for the project has been identified for which land acquisition is underway and the project implementation will start once the project off-take has been firmed up and the power purchase agreement is executed. Further, bids for engineering, procurement and construction for the project has been floated.

The following map sets forth the geographical spread of all our projects across the country, as of the date of this Prospectus:



1. UC: Under Construction
2. Some of the FDRE and Hybrid projects are planned to be installed across states and are subject to changes. For such projects, the proposed installed capacity has been split across the states as per the current estimates.
3. In addition to the above, the Company will install BESS with a total capacity of 4,756 MWh for FDRE and Hybrid projects.

[Map not to scale]

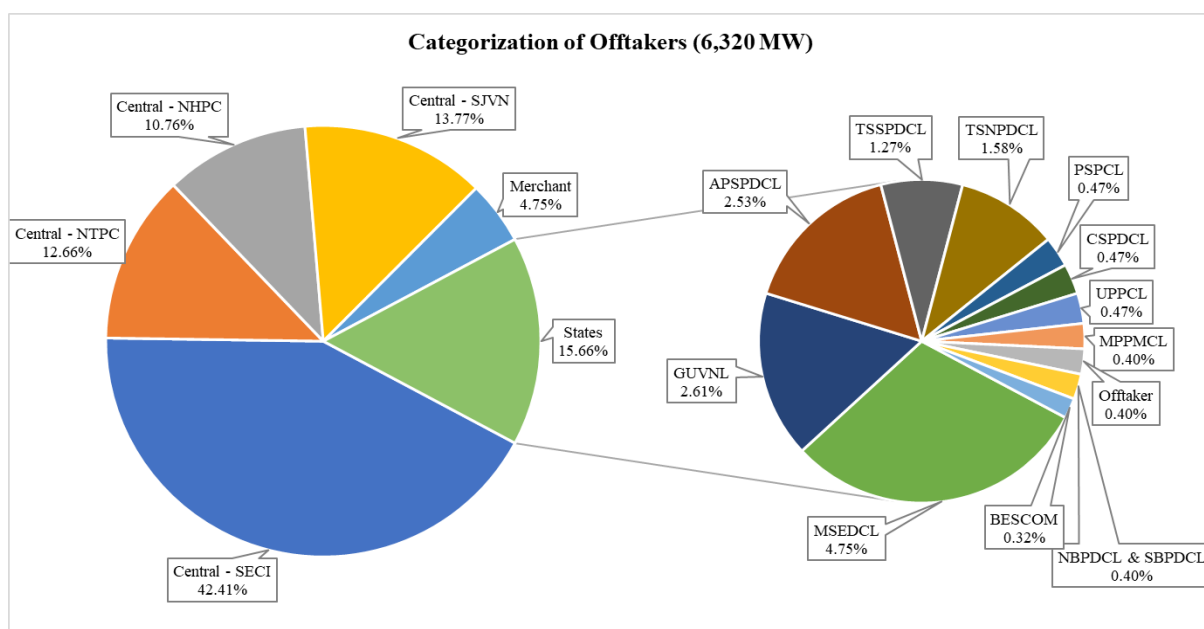
The table below sets forth details of the states in which our Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects are located, along with details of the installed capacity of our projects in each of these states:

States	Operational Projects Solar (MWp)	Under Construction Contracted Projects						Under Construction Awarded Projects						Total installed capacity (MWp)	Percentage of total installed capacity (%)
		Solar (MWp)	Wind (MW)	FD RE – Solar (MWp)	FD RE – Wind (MW)	Hybrid-Solar (MWp)	Hybrid-Wind (MW)	Solar (MWp)	Wind (MW)	FD RE – Solar (MWp)	FD RE – Wind (MW)	Hybrid-Solar (MWp)	Hybrid-Wind (MW)		
Punjab	31	-	-	-	-	-	-	-	-	-	-	-	-	31	0.29%
Rajasthan	1,119	2,192	-	684	-	435	-	-	-	990	-	-	-	5,420	49.93%
Gujarat	15	-	150	474	205	-	100	-	-	-	-	435	-	1,379	12.71%
Madhya Pradesh	30	-	-	-	-	-	-	435	-	435	225	218	150	1,493	13.75%
Karnataka	24	-	-	-	-	508	-	435	-	-	-	-	-	966	8.90%
Uttar Pradesh	35	-	-	-	-	-	-	-	-	-	-	-	-	35	0.32%
Bihar	28	-	-	-	-	-	-	-	-	-	-	-	-	28	0.26%
Odisha	32	-	-	-	-	-	-	-	-	-	-	-	-	32	0.30%
Chhattisgarh	34	-	-	-	-	-	-	-	-	-	-	-	-	34	0.31%
Telangana	302	-	-	-	-	-	-	-	-	-	-	-	-	302	2.78%
Andhra Pradesh	176	-	-	-	-	776	182	-	-	-	-	-	-	1,134	10.45%
<b>Total</b>	<b>1,826</b>	<b>2,192</b>	<b>150</b>	<b>1,158</b>	<b>205</b>	<b>1,718</b>	<b>282</b>	<b>870</b>	<b>-</b>	<b>1,425</b>	<b>225</b>	<b>653</b>	<b>150</b>	<b>10,854</b>	<b>100.00%</b>

Notes:

- Some of the FDRE and Hybrid projects are planned to be installed across states and are subject to changes. For such projects, the proposed installed capacity has been split across the states as per the current estimates.
- In addition to the above, the Company will install BESS with a total capacity of 4,756 MWh for FDRE and Hybrid projects.

According to the CRISIL Report, states like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects. As can be seen from the above map, more than 80% of our Operational and Under Construction portfolio is in such states. The following chart sets forth details of our contracted capacity (which includes capacity of our Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects) between off-takers, as of the date of this Prospectus:



The table below provides details of our off-takers, along with their contracted capacity as a percentage of our total contracted capacity (which includes our Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects):

Sr. No.	Off-Taker	Capacity (in MW)	Capacity as a % of Total Contracted Capacity (in %)
<b>Centre</b>			
1.	SECI	2,680	42.41
2.	SJVN	870	13.77
3.	NTPC	800	12.66
4.	NHPC	680	10.76
<b>State</b>			
5.	MSEDCL	300	4.75
6.	GUVNL	165	2.61
7.	APSPDCL	160	2.53
8.	TSSPDCL	80	1.27
9.	TSNPDCL	100	1.58
10.	PSPCL	30	0.47
11.	CSPDCL	30	0.47
12.	UPPCL	30	0.47
13.	MPPCL	25	0.40
14.	Offtaker	25	0.40
15.	BESCOM	20	0.32
16.	NBPDCL and SBPDCL	25	0.40
<b>Merchant</b>			
17.	Merchant	300	4.75
<b>Total</b>		<b>6,320</b>	<b>100.00</b>

We have an integrated in-house business platform to execute and operate our projects across their life cycles from bid submission until it achieves commercial operations as well as their operations and maintenance. The key activities performed by our team include tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design engineering, procurement, construction and O&M. In June 2024, our Company and ACME Cleantech entered into an agreement pursuant to which certain employees of ACME Cleantech who are engaged in EPC and O&M activities shall be transferred to our Company thereby strengthening our in-house EPC and O&M capabilities. For further details, see “- *Project Development Mechanism – Internal Restructuring*” on page 269.

### Our Competitive Strengths

We believe the following competitive strengths have contributed and will continue to contribute to our growth:

- *Large renewable energy player well positioned to capitalize on strong industry tailwinds in our IPP business;*
- *End-to-end value chain capabilities and an integrated approach to developing renewable power projects by in-house project development, EPC and O&M teams;*
- *Expansive portfolio diversified across different renewable energy technologies;*
- *Long-term stable cash flows based on contracts with central and state government entities;*
- *Access to diversified sources of funding;*
- *Design and value engineering leading to higher efficiencies; and*
- *Committed Promoters and senior management team.*

### ***Large renewable energy player well positioned to capitalize on strong industry tailwinds in our IPP business***

We are one of the largest renewable energy independent power producers (“IPP”) in India and among the top 10 renewable energy players in India in terms of operational capacity as of March 31, 2024, in India as disclosed on page 238 in the section “*Industry Overview – Key Competitors*”. As of the date of this Prospectus, we have an aggregate Operational Project capacity of 1,340 MW (1,826 MWp); Under Construction Contracted Project capacity of 3,250 MW and Under Construction Awarded Project capacity of 1,730 MW. According to the CRISIL

Report, renewable energy installations (including large hydroelectric projects) have increased fivefold to approximately 200 GW as of August 2024, as compared with approximately 63 GW as of March 2012, led by various central and state level incentives. As of March 2024, installed grid connected renewable energy generation capacity (including large hydroelectric projects) in India constituted approximately 44% of the total installed generation base in India. In the renewable energy basket (including large hydroelectric projects) as of August 2024, solar energy accounted for a share of approximately 44%. Growth in the solar power sector over the last five years has been robust. As much as approximately 70 GW capacity was added in the segment over Fiscals 2018 to 2024, representing a CAGR of approximately 24.8%, although on a low base. (Source: CRISIL Report)

India has a vast wind energy potential, estimated at 695.5 GW at 120 meters above ground level as per estimates by the National Institute of Wind Energy. India has the fourth largest installed wind power capacity in the world, with approximately 47 GW as of July 31, 2024. Wind power accounted for nearly 10.5% of India's total installed utility power generation capacity. Led by India's ambitious clean energy targets declared under its nationally determined contribution, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till Fiscal 2028 will further boost the capacity additions. (Source: CRISIL Report) According to CRISIL Report, wind power capacity additions to remain at approximately 32 to 34 GW over Fiscals 2024 to 2029, higher than the approximately 12 GW seen over Fiscals 2019 to 2024. Wind solar hybrid is increasingly gaining traction over plain vanilla renewable energy projects in India. Although MNRE has not yet set a generation target, the nascent sector has received strong support from SECI and several state governments. There are two types of wind solar hybrid projects - pure-play ones and those with storage. There are also projects that may come up under the government's round-the-clock power scheme. (Source: CRISIL Report)

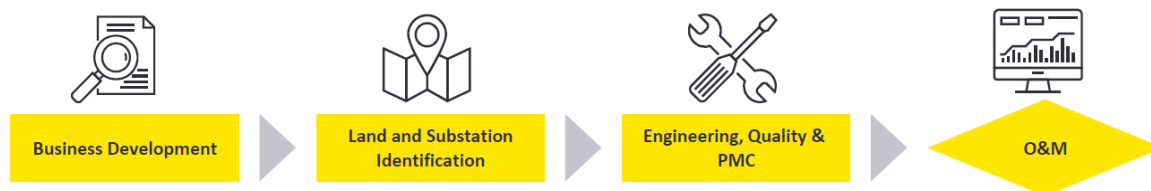
According to the CRISIL Report, the global transition to clean energy sources is driving increasing demand for renewable energy solutions, providing us with substantial growth opportunities. In line with the global transition, India has set a target of achieving 450 GW of installed capacity for renewable energy by 2030. The Government has taken various steps to promote renewable capacity additions, which include waiver of inter-state transmission charges on electricity generated from solar and wind projects that are commissioned until 2025 and renewable purchase obligation which mandates consumers like distribution companies to purchase a certain proportion of power generated from renewable energy sources. Further, the MNRE has prescribed an annual bidding trajectory for renewable energy power bids to be issued by Renewable Energy Implementation Agencies ("REIAs"). Bids for 50 GW per annum renewable energy capacity, with at least 10 GW per annum wind power capacity, are to be issued each year from Fiscals 2024 to 2028. We believe that we are well positioned to capitalize on the growth opportunities in the Indian renewable energy sector.

Further, the Government of India has provided an impetus to improve the payment security mechanism of power generators. The Ministry of Power has notified The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 ("LPS Rules") to address cash flow challenges faced mainly by generation companies and transmission companies and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of generation companies, ISTS Licensees and Electricity Trading Licensees. The rules provisioned for converting distribution companies outstanding dues to these companies into equated monthly instalments ("EMIs") for gradual liquidation of these dues. Further, to promote timely payment of current power bills, the power supply would be regulated for distribution companies that fail to clear their bills one month after the due date of payment or two-and-a-half months after the presentation of the bill by the generating company. Since the notification of the LPS Rules, there has been significant progress in recovering outstanding dues, with most distribution companies now adhering to regular payment schedules. The total unpaid bills have reduced from approximately ₹ 1.4 lakh crores in June 2022 to approximately ₹ 48,000 crores in February 2024. As such, the issue of non-payment by distribution companies is resolved to a great extent and provided much required regulatory certainty. The major driver for this trend has been LPS Rules, which converted legacy dues to EMIs. The LPS rule helped bring down days payable from 166 in Fiscal 2022 to 126 in Fiscal 2023. (Source: CRISIL Report)

### ***End-to-end value chain capabilities and an integrated approach to developing renewable power projects by our in-house project development, EPC and O&M teams***

We have an integrated in-house approach to executing our renewable projects across the entire life cycle of developing a project, from PPA signing to the project achieving commercial operations within 18 to 24 months and subsequently operating and maintaining the project. We have leveraged our capabilities to capitalize on the

growing renewable power industry in India and successfully won competitive bids for diverse renewable energy projects.



Our project development team has extensive experience in the renewable energy industry with the experience of completing renewable energy projects in a time and cost efficient manner. Our end-to-end value chain capabilities include tendering and bidding, land acquisition and obtaining relevant approvals, financial closure, design engineering, procurement and construction and operations and maintenance.

The ACME Group has a track record of developing, executing and commissioning a total of 2,719 MW (3,668 MWp) of solar power projects in 12 states in India from inception as set forth in the following table:

Financial Year	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Prior to Fiscal 2019	Fiscal
Capacity commissioned (MW)	250	300	-	20	335	760	1,054	

Certain of our key differentiators include:

- Project Development.** We focus on establishing robust connectivity to seamlessly integrate our projects with substations. We assess substations with available capacity, conduct comprehensive evaluations of various factors before initiating connectivity including solar irradiation, wind speed and availability of land. We secured 2,400 MW of connectivity in Fiscal 2024 and 2,150 MW of connectivity in Fiscal 2025 till date from Government and state entities through various options including providing bank guarantees, acquiring land and receipt of letter of awards. Further, we have secured additional connectivity of 647 MW which has not yet been allocated to any projects and have applied for 3,300 MW of connectivity for future bids, ensuring the readiness of evacuation systems in alignment with stipulated timelines essential for our future project commissioning schedules. This proactive approach is aimed at securing connectivity well in advance of bid conclusions, which provides us competitive advantages. We continuously evaluate additional connectivity options to help us grow our business.

We proactively engage in discussions with external stakeholders for securing additional connectivity and land in high irradiation/high wind speed locations. These additional capacities are allocated to new projects that are won assisting us in developing the projects in a timely fashion. For land identification, we utilize solar resource maps, satellite imagery, and geographic information system tools to identify potential sites with high solar irradiance, flat or gently sloping terrain, wind resource assessments and proximity to existing infrastructure. Further, we conduct site visits to verify the suitability of the land, considering factors such as accessibility, topography and land use. As of the date of this Prospectus, we have a land bank of approximately 1,200 acres comprising land purchased and leased.

- Tendering and bidding.** We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable). Renewable energy auctions are assessed against certain key parameters, including threshold return requirement to determine the attractiveness of the auction and accordingly determine our bid strategy. ACME Group’s tendering, bidding and PPA implementation team has a track record of successfully winning bids.

The table below sets forth the percentage of bids the ACME Group, ACME Cleantech, our Company and our Subsidiaries won against the total bids that it participated in and those that came up for auction in the Indian solar power sector in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:



<b>Particulars</b>	<b>Three months ended June 30, 2024</b>	<b>Three months ended June 30, 2023</b>	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>
Capacity of bids auctioned (in MW) <sup>1</sup>	6,200	7,700	49,000	12,000	18,000
<b>ACME Group</b>					
Capacity of bids participated in (in MW)	4,150	4,900	18,850	4,800	6,185
Quoted capacity (in MW)	1,150	1,630	3,900	2,300	4,485
Allotted capacity (in MW)	350	380	2,380 <sup>(2)</sup>	150	675
Percentage of bids won against capacity of total bids ACME Group quoted (Bid Success Ratio)	30.43%	23.31%	61.03%	6.52%	15.05%
Percentage of bids won as a percentage of capacity of bids participated	8.43%	7.76%	12.63%	3.13%	10.91%
<b>ACME Cleantech</b>					
Capacity of bids participated in (in MW)	-	4,900	18,600	1,750	-
Quoted capacity (in MW)	-	1,630	3,830	750	-
Allotted capacity (in MW)	-	380	2,380 <sup>(2)</sup>	-	-
Percentage of bids won against capacity of total bids ACME Cleantech quoted (Bid Success Ratio)	0.00%	23.31%	62.14%	0.00%	0.00%
Percentage of bids won as a percentage of capacity of bids participated	0.00%	7.76%	12.80%	0.00%	0.00%
<b>Our Company</b>					
Capacity of bids participated in (in MW)	4,150	-	250	500	4,985
Quoted capacity (in MW)	1,150	-	70	300	3,885
Allotted capacity (in MW)	350 <sup>(3)</sup>	-	-	-	675
Percentage of bids won against capacity of total bids our Company quoted (Bid Success Ratio)	30.43%	0.00%	0.00%	0.00%	17.37%
Percentage of bids won as a percentage of capacity of bids participated	8.43%	0.00%	0.00%	0.00%	13.54%
<b>Our Subsidiaries<sup>(4)</sup></b>					
Capacity of bids participated in (in MW)	-	-	-	2,550	1,200
Quoted capacity (in MW)	-	-	-	1,250	600
Allotted capacity (in MW)	-	-	-	150	-
Percentage of bids won against capacity of total bids our Subsidiaries quoted (Bid Success Ratio)	-	-	-	12.00%	0.00%
Percentage of bids won as a percentage of capacity of bids participated	-	-	-	5.88%	0.00%

Notes:

<sup>(1)</sup> Source: CRISIL Report

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

<sup>(3)</sup> The capacity was secured during the three months ended June 30, 2024 as the bid was submitted in the first quarter and the e-reverse auction was conducted on July 16, 2024. Additionally, our Company has been awarded a capacity of 300 MW each from SJVN and SECI subsequent to June 30, 2024.

<sup>(4)</sup> None of our Step-Down Subsidiaries participated in any bids in the financial periods mentioned above.

In Fiscal 2024, the ACME Group was one of the leading bidders for FDRE projects (Source: CRISIL Report) entailing integration of solar, wind and battery storage technologies to deliver continuous power especially during peak demand hours. It won projects with an aggregate capacity of 1,250 MW out of 8,250 MW auctioned (Source: CRISIL Report) representing 15.15% of the total FDRE projects bids in India during Fiscal 2024.

- **Land acquisition.** Our land acquisition team is conversant with local practices which helps us to acquire land without any disruptions. Once we win a bid, we obtain the land required for the renewable power project either by purchasing the land or by entering into lease agreements with the land-owners. The ACME Group's land acquisition team has extensive experience in acquiring and

leasing land for our projects and has acquired/leased more than 15,000 acres of land across 12 states since inception, highlighting the capability of the team to acquire large parcels of land for our projects. For further details on our land acquisition process, see “— *Project Development Mechanism*” on page 266.

- ***Our EPC and O&M capabilities.*** Due to our scale, size and experience, we are able to maintain a full-fledged EPC team to undertake the EPC related activities of our projects. We believe that the scale of our operations and our growth strategy enables us to deploy our EPC resources across any future projects that we win, in an efficient and timely manner, without affecting the scheduled timelines of project development. Our in-house O&M team centrally monitors all of our plants with real time tracking of performance using supervisory control and data acquisition (SCADA) system which comprises computers, networked data communications and graphical user interface for supervision of our machines and processes. In June 2024, our Company and ACME Cleantech entered into an agreement pursuant to which certain employees of ACME Cleantech who are engaged in EPC and O&M activities shall be transferred to our Company thereby strengthening our in-house EPC and O&M capabilities. For further details, see “—*Project Development Mechanism – Internal Restructuring*” on page 269.
- ***Cost efficiencies.*** We have a wide base of domestic and international vendors and have strategic relationships which assist us to maintain a stable supply chain and our bulk order strategy enhances our negotiation power with vendors. Our supply chain management team strives to maintain efficiency in our operations, ensure that we receive equipment within anticipated timelines and at competitive cost in the market within our approved budget. We also focus on developing our projects in an efficient manner, optimizing our finance costs and obtaining regulatory approvals in a timely manner.

Our in-house EPC capabilities allow us to control our process, costs and timelines, use our project design expertise, be flexible with our choice of technology and top tier suppliers, while also being actively involved in the technological, build-of-material and design features of the components. We also utilize technologically advanced modules including bifacial modules to optimize power generation, where possible.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects. Our organizational structure allows on site decision making, so that project managers can respond to changing situations during the construction phase of a project. Having in-house construction expertise allows us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project.

Our in-house O&M capabilities, through the use of technology, forecasting software, central monitoring system software, maintenance scheduling and other systems, allow us to monitor our portfolio performance and operational metrics, in order to maximize our plants’ utilization rates, availability and system life.

Our integrated approach to project development allows us to control our costs, especially in our EPC related activities where we would have otherwise paid higher amounts to third-parties, thus allowing us to retain the construction related margins. This also assists us in increasing internal cash accruals for future development.

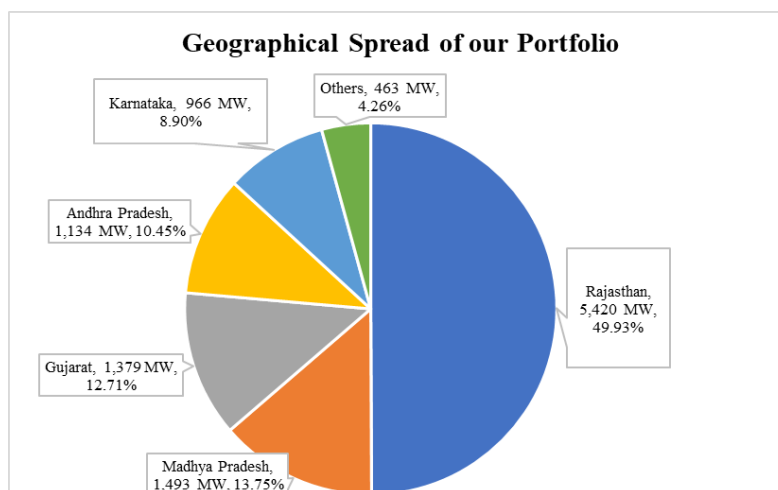
#### ***Expansive portfolio diversified across different renewable energy technologies***

We have an expansive portfolio of projects diversified across different renewable energy technologies. Our projects are located across 11 Indian states of Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chattisgarh, Andhra Pradesh, Odisha, Karnataka and Telangana. According to the CRISIL Report, states like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects. Further, states such as Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have excellent wind as well solar potential and provide great opportunities for supply of hybrid power. (*Source: CRISIL Report*)

We have an aggregate Operational Project capacity of 1,340 MW (1,826 MWp) solar power projects; Under Construction Contracted Project capacity of 3,250 MW including solar power projects of 1,500 MW (2,192 MWp), wind power projects of 150 MW, hybrid projects of 1,030 MW and FDRE projects of 570 MW; and Under

Construction Awarded Project capacity of 1,730 MW comprising 600 MW (870 MWp) of solar power projects, 450 MW hybrid power projects and 680 MW of FDRE power projects, as of the date of this Prospectus.

The following chart sets forth the geographical spread of our Portfolio, i.e., Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects, as of the date of this Prospectus:



Note:

In addition to the above, as part of our hybrid and FDRE projects, we will install BESS with a total capacity of 4,756 MWh for FDRE and hybrid projects.

The current configuration of solar, wind and battery has been identified based on our initial assessment and may undergo change on account of change in capital expenditure cost of these resources and the same will be finalized at the stage of financial closure.

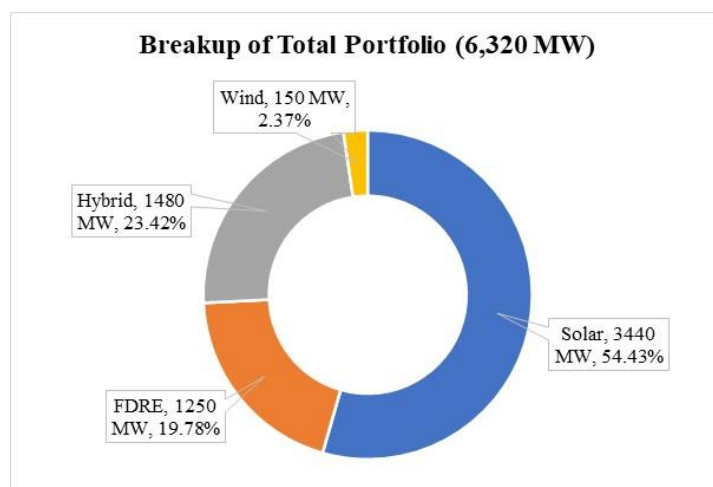
Our Under Construction Contracted Projects include solar projects of 1,500 MW (2,192 MWp) being constructed in Rajasthan, wind projects of 150 MW being constructed in Gujarat, hybrid project of 1,030 MW being constructed in Andhra Pradesh, Karnataka, Rajasthan and Gujarat and FDRE projects of 570 MW being constructed in Rajasthan and Gujarat.

According to the CRISIL Report, India has introduced round-the-clock generation tenders, including hybrid tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE introduced the National Wind Solar Hybrid Policy on May 14, 2018. The main objective of the policy is to provide a framework for promoting large grid connected wind solar hybrid systems and efficient utilization of transmission infrastructure and land. It also aims to reduce the variability in renewable energy generation and achieve better grid stability. As on June 30, 2024, hybrid projects of aggregate capacity 12,884.35 MW are under construction in the country. It is expected that India will witness 21 to 24 GW of wind solar hybrid capacity in the next five years (Fiscal 2024 to Fiscal 2029) out of which around 12 to 13 GW will be from wind. (Source: CRISIL Report) Further, major payment security mechanisms to de-risk investment in renewable energy are invoked in case of delays/default in payment to renewable energy generating companies and have been further strengthened by the notification of the LPS Rules. (Source: CRISIL Report) Various initiatives such as stringent LPS Rules, mandatory letter of credit by distribution companies, regulation of power supply in case of non-maintenance of payment security mechanisms, denial of open access in case of non-payment of dues beyond 75 days from due date have tightened the payment security and brought in the much-required discipline in payments to renewable energy generators by distribution companies. (Source: CRISIL Report)

Following such developments, we have recently acquired certain projects with a contracted capacity of 2,080 MW comprising 830 MW of hybrid and 1,250 MW of FDRE projects from ACME Cleantech. Out of acquired capacity, for 450 MW capacity, our Company has entered into share purchase and shareholders agreements with ACME Cleantech and relevant SPVs. Pursuant to such share purchase agreements, our Company has acquired 49.00% of the equity share capital of such SPVs, while remaining 51.00% continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreements, our Company exercises control over such SPVs; and responsibility of overall development, commissioning, and funding of the relevant project shall reside with our Company.

Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant PPA lock-in-period (as set out under bid documents as well as the respective power purchase agreement to be entered into by such SPVs), which is one year post the commercial operation date for the respective projects housed in these SPVs. For the remaining 1,630 MW capacity, our Company has acquired the entire equity share capital of the respective SPVs.

The following chart sets forth details of our Portfolio segregated across project type, as of the date of this Prospectus:

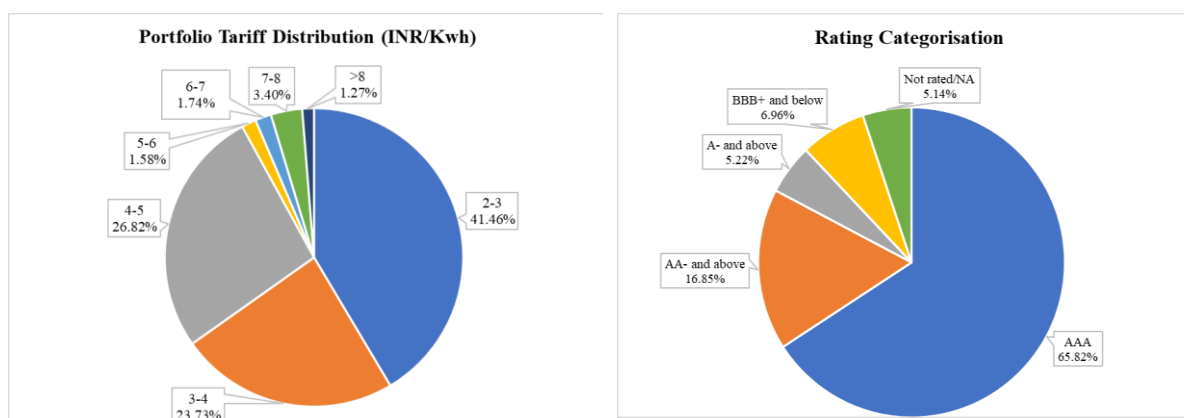


***Long-term stable cash flows based on contracts with central and state government entities***

Almost all of our portfolio is contracted through long term power purchase agreements with central and state government backed entities typically for a period of 25 years. For further details, see “– **Power Purchase Agreements**” and “**Selected Operating Information**” on pages 218 and 226, respectively. As of June 30, 2024, the weighted average residual period (based on the contracted capacity) under the PPAs for all our Operational Projects was 19.94 years. We generally execute our PPAs before we commence the development and construction of our projects. As a result, once the project is commissioned and it is connected to the grid, we are able to immediately sell electricity pursuant to our contractual arrangements.

Our portfolio offtake for our projects are with central and state government entities and government-backed entities, except for one Under Construction Contracted solar merchant project of 300 MW. Almost all of our PPAs (apart from the contracted capacity of 40 MW across two projects, one each in Gujarat and Madhya Pradesh, which were awarded under earlier project tendering regimes) were won on the basis of transparent competitive biddings that were conducted by central and state government backed entities that have strong regulatory support, which in our experience has minimal counter-party risk. Our PPAs typically provide for fixed tariff rates or, in some cases, clearly defined tariff escalation provisions.

The following charts set forth details of the tariff and off-taker rating bifurcation for our Portfolio:



Note: The credit ratings of the relevant off-taker is sourced from the CRISIL Report and the bifurcation above is derived from the CRISIL Report based on the off-takers for our Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects, as applicable. Please note that "Not Rated/NA" category represents operational capacity of 25 MW, whose off-takers are North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited and Under Construction Contracted Capacity of 300 MW solar merchant plant, whose credit ratings are not included in the CRISIL Report.

### Access to diversified sources of funding

We have extensive experience in effectively financing our renewable power projects, minimizing investment risks, optimizing our capital structure and maximizing returns for each project. Our approach to each project is to determine the appropriate level of equity investment, taking into account our existing capital, growth plans and assessment of available opportunities, and to obtain debt financing for the remainder of the capital requirements for each project on the best terms and tenure, given our strategic objectives and practical requirements.

We generally invest equity of approximately 25% of the total project cost in each power project. For the remaining approximately 75% of the total project cost, we have worked with a number of lenders to obtain debt financing. This provides us the flexibility we require in project development and enables us to obtain competitive interest rates. Additionally, we have raised capital in the form of structured debt from strategic and financial investors to develop projects in India.

We have been able to successfully refinance some of our debt in the past and have reduced the interest payable on such loans, increased the tenure as well as the debt amounts. We have also successfully refinanced the debt of certain of our Project SPVs through green bonds wherein the Project SPVs issued unlisted NCDs in Fiscal 2022 for a total amount of ₹ 24,855.25 million (US\$ 334.00 million) including a top up debt of ₹ 5,029.30 million (US\$ 67.58 million) to India Cleantech Energy, whose green bonds are listed on the Singapore Stock Exchange. From April 1, 2020 till the date of this Prospectus, we have raised a total refinanced debt of ₹ 32,995.70 million including a top-up debt of ₹ 6,188.80 million through rupee term loan from several Indian lenders assisting us to reduce our cost of debt.

We have also strategically divested projects to help churn the capital and have deployed it for new projects. These initiatives have helped enhance our liquidity, reduce our borrowings thus enabling us to invest in new projects. As of date of this Prospectus, we have divested 1,379 MW of projects to various reputed investors and raise equity capital through such asset divestments demonstrating the quality of assets built by us. The following table sets forth certain details of the year-wise divestment details:

Year of Divestment	Capacity (AC) MW of Solar Power Plant	Buyers
Fiscal 2024	369	Blupine (Blupine Energy Private Limited)
Fiscal 2023	-	-
Fiscal 2022	250	Ayana (Ayana Renewable Power Private Limited)
	260	Renew (Renew Solar Power Private Limited)
Fiscal 2021	400	Actis (Actis Greengen Limited)

Year of Divestment	Capacity (AC) MW of Solar Power Plant	Buyers
	100	Amplus (Amplus Energy Solutions Pte. Ltd.)
<b>Total</b>	<b>1,379</b>	-

We have been able to effectively utilize capital by carefully managing costs per project through economies of scale available to us and the strong relationships that we have built with suppliers and lenders, by efficiently identifying suitable and economically advantageous parcels of land for projects and effectively managing our project targeting and bidding processes. We believe that our tested strategies in managing investments in new projects will continue to allow us to fund our growth strategy while providing value to our stakeholders.

***Design and value engineering leading to higher efficiencies***

While submitting a bid for a renewable power project, it is important to accurately estimate the cost of production and the output expected to be generated in order for the project to be economically viable.

We use value engineering to achieve optimum CUF per unit of capital investment. This involves initiatives such as installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. In addition, we also use technologically advanced modules including bifacial modules to optimize power generation, where possible. For wind projects, we forecast and determine wind resource availability which enhances the effectiveness of our turbine site selection. Also, we engage with vendors and project implementation teams of wind turbine generators to optimize the design of our wind power plant.

We have a dedicated technology team which evaluates new technology and utilizes different software to help us manage in-house engineering right from the bidding stage to the final execution of a project. We use software tools that help us optimize design capacity and capitalize on opportunities especially for FDRE projects. We utilize multiple technology systems including laboratory breakdown voltage kits I-V curve tracers, cable fault locators, thermal imagers, electroluminescence testing and oil filtration machines. For performance tracking, we have an in-house central monitoring system, remote SCADA, and preventive maintenance portals.

Our engineering capabilities also include implementing a cost optimal and reliable approach to designing our project layouts by conducting a thorough analysis of potential land parcels on the basis of cost, solar radiation, grid connection infrastructure, using seasonal tilting systems to mount our modules as opposed to solar tracker systems for higher yields, utilizing in-house designed pile foundations, installing cable trenching depending on the type of land strata, and using standardized specifications and layouts for switchgear, transformer foundations and main control room buildings.

***Committed Promoters and senior management team***

Manoj Kumar Upadhyay, one of the Promoters and the Chairman and Managing Director of our Company has more than two decades of experience in the power, telecommunications and energy management and storage sectors. He has cleared the examination for a diploma in electronics engineering and has been an innovator and a seasoned entrepreneur with patents registered in his name. In 2003, he founded our Promoter, ACME Cleantech to provide innovative, energy efficient, environment friendly products for passive telecommunications infrastructure. His leadership, vision and experience have enabled the ACME Group to commission its first solar project in March 2012 and thereafter commission renewable power projects with an aggregate capacity of 2,719 MW (3,668 MWp), as of date of this Prospectus. For further details, see “***Our Management – Brief profiles of our Directors***” on page 387.

Our Promoter, ACME Cleantech, has a proven track record of developing renewable power projects and has also significantly invested in our business through a combination of equity and debt financing in our Company and our project SPVs. ACME Cleantech has also supported us with bank guarantees for the security we are required to provide at the time of submitting a bid for a renewable power auction and has also provided us with support for the performance guarantees and corporate guarantees our project SPVs are required to have in place for the development phase of a project.

We have a well-qualified senior management team with extensive experience in the renewable energy industry, which positions us well to capitalize on future growth opportunities. The heads of functional groups enhance the quality of our management with their specific and extensive industry experience. Our senior management includes

Nikhil Dhingra, our Chief Executive Officer with oversight across all areas of our business operations and developing and implementing long-term growth strategies; Purushottam Kejriwal, our Chief Financial Officer with responsibility for our finance, fund raising and strategic planning; Manish Jha, our Chief Operating Officer, Renewable Business with responsibility of overall operations of our projects; Mr. Rahula Kumar Kashyapa, our Chief Commercial Officer – Renewable Business and Mr. Rajesh Sodhi, Assistant Vice President, Company Secretary and Compliance Officer.

Further we benefit from the experience and knowledge of our directors who bring with them decades of expertise in areas of business strategy, operational and financial capabilities and strong corporate governance.

## **Our Strategies**

The key elements of our business strategies include the following:

- *Expand and diversify our portfolio to continue to maintain our leadership position;*
- *Continue to invest in and improve our integrated business model;*
- *Focus on technology upgrades to improve efficiency and longevity of our projects; and*
- *Continue to diversify our funding sources, optimise our cost of capital and identify partners/investors for future growth.*

### ***Expand and diversify our portfolio to continue to maintain our leadership position***

Over the years, we have diversified and expanded our portfolio from solar power projects to become an integrated renewable energy company in India and we intend to continue to expand and diversify our portfolio to maintain our leadership position. According to the CRISIL Report, battery energy storage systems is another form of storage technology which has gained traction in the last few years and can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage. We have an Under Construction Contracted Project capacity of 3,250 MW including solar power projects of 1,500 MW (2,192 MWp), wind power projects of 150 MW, hybrid projects of 1,030 MW and FDRE projects of 570 MW; and Under Construction Awarded Project capacity of 1,730 MW comprising 600 MW (870 MWp) of solar power projects, 450 MW hybrid power projects and 680 MW of FDRE power projects, as of the date of this Prospectus.

According to the CRISIL Report, pumped hydro storage projects is the most widely used and commercially available means of energy storage technology in India. However, their total installed capacity is minuscule at approximately 4% of the exploitable potential in the country. In Fiscal 2024, the ACME Group was one of the leading bidders for FDRE projects (*Source: CRISIL Report*) and won projects with an aggregate capacity of 1,250 MW out of 8,250 MW auctioned (*Source: CRISIL Report*) representing 15.15% of the total FDRE projects bids in India during Fiscal 2024, which required installation of high renewable energy capacity and BESS for supplying firm and dispatchable power during peak hours of the day. Further, under the hybrid projects which have been awarded to us, we are required to install higher solar and wind capacities in order to supply power at a higher CUF compared to standalone solar and wind projects, respectively. In addition, ACME Cleantech has signed a memorandum of understanding with the Government of Uttar Pradesh for the development of a 600 MW closed loop pump storage project in the state by ACME Urja Two Private Limited, the relevant project SPV. On June 17, 2024, our Company acquired the entire equity share capital of ACME Urja Two Private Limited.

We believe that our adeptness in the development of renewable energy projects positions us well to secure bids for additional integrated projects. By combining our expertise and leveraging the experience of our Promoters across renewable energy sources, we intend to offer comprehensive solutions that capitalize on the strength of each technology. This integrated approach enhances the feasibility and attractiveness of our solutions and demonstrates our ability to deliver innovative, reliable and sustainable energy solutions in an increasingly competitive market landscape. Further, the cross-disciplinary expertise will enable us to identify synergies, mitigate potential challenges, and ultimately drive greater efficiency and effectiveness in our renewable energy projects.

### ***Continue to invest in and improve our integrated business model***

The growth of our portfolio of assets is critical to us and in order to seamlessly grow our operations, we intend to invest in our business units and continue to develop and maintain established procedures for each stage in the

project development cycle. These include using standardized parameters for determining the auctions that we will submit bids for, using standardized processes for evaluating land, interacting with the relevant local or government authorities to obtain the relevant approvals for a project, designing and developing a project site, procuring our components in a timely manner and constructing the project. We believe that having established procedures in place should help reduce the costs of developing a project and improve the timelines within which the project will be commissioned.

We will continue to leverage our supplier relationships and diversify our supplier base to maintain a stable supply of high-quality and cost-effective components. As we continue to enhance economies of scale, we expect to further reduce the costs of these components. We will also leverage our supplier relationships to shorten delivery timelines to reduce the gestation period from when we are awarded a project to bringing the project to its commercial operation date (that is, the date on which a project receives its completion certificate or is connected to the grid).

Further, in line with our group strategy to be an integrated player, MKU Holdings Private Limited (one of our Promoters) is currently setting up a manufacturing facility for solar PV modules in Jaipur, Rajasthan, India. The manufacturing facility is expected to be commissioned by the end of 2024 and have an annual capacity of 1,200 MW. We have entered into a memorandum of understanding dated June 25, 2024 with MKU Holdings Private Limited for the supply of solar PV modules to us from the manufacturing facility. We expect to benefit from such backward integration capabilities of the ACME Group and have better visibility over our supply chain and enhance cost efficiency and reliability.

By having our EPC and O&M services in-house, we will seek to use our resources at optimal levels to ensure that our development and maintenance processes are streamlined and efficient, in order to increase our profitability.

#### ***Focus on technology upgrades to improve efficiency and longevity of our projects***

We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability. We introduced optimal DC:AC ratios at our projects, utilize customized software for forecasting and use bifacial modules to optimize power generation at some of our projects.

In addition, we intend to “repower” our solar projects. By “repowering” we counter module degradation to maintain the same level of electricity output in order to maintain the same level of projected cash flow. Under this system, we intend to install additional modules every two to three years, to match the actual or expected loss of output from the existing modules, thereby maintaining production output and high CUF. We also purchase additional land for use to repower or add more DC capacity to counter module degradation. In addition, we have implemented robotic cleaning technology for certain of our projects that would help in optimizing the module cleaning process, improve generation and save water in arid regions. According to the CRISIL Report, robotic cleaning not only helps in achieving better efficiency but is also more environmentally friendly since it uses less water and no chemical cleaners.

#### ***Continue to diversify our funding sources, optimise our cost of capital and identify partners/investors for future growth***

We finance our projects with an optimal mix of equity and debt, including flexible structures with options to refinance at better commercial terms and longer tenors in the future. This helps us to efficiently use capital and utilize our borrowing limits for upcoming projects. Our ability to access diversified pools of capital coupled with our strong credit profile has enabled us to raise funding and refinance our projects regularly and on competitive terms and longer tenors.

As we grow our business and strategically undertake new projects, we will continue to explore various funding sources and our ability to access diversified pools of capital enables us to raise funding with an optimized capital structure. Further, we intend to reduce our cost of borrowings by leveraging our relationships with banks and financial institutions to secure financing at favorable terms, which will help us reduce our finance cost and improve our profitability.

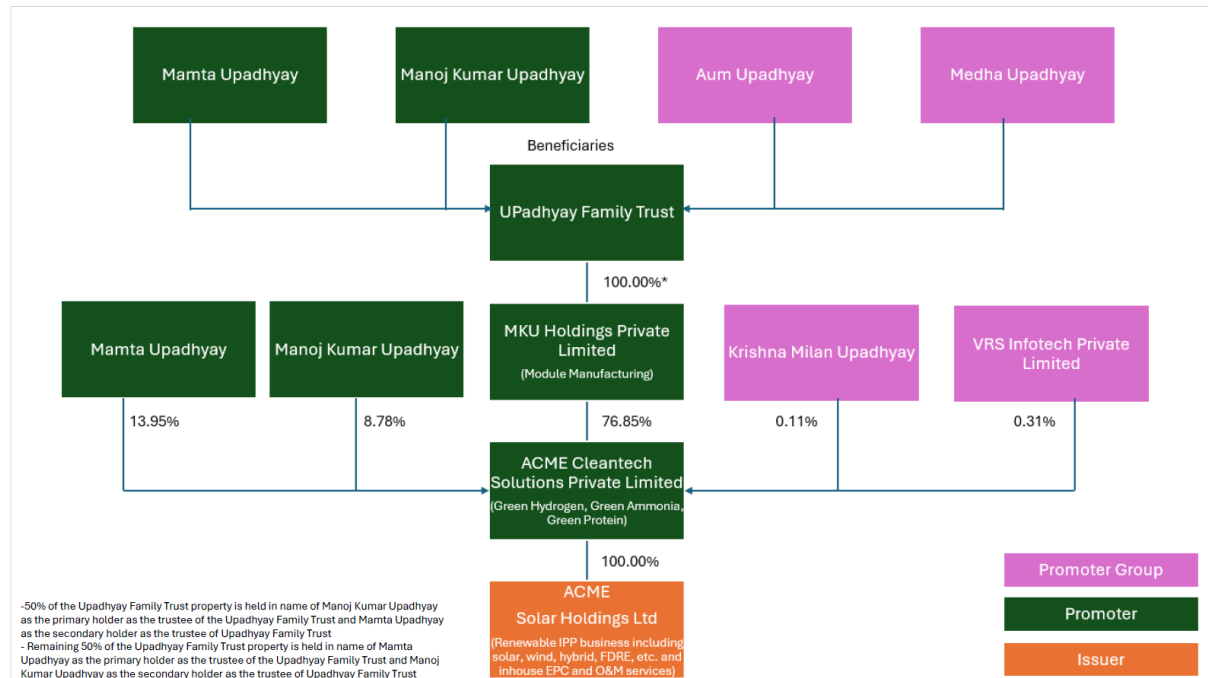
We have, in the past, explored arrangements with equity partners / investors to meet the funding requirements of the projects awarded to us. We will continue to explore similar strategic partnerships by evaluating the quantum of investment required and selecting projects where the risk-reward profile and profitability (including EPC



margins) is favorable. We will aim to capitalize on our prior experience, capabilities, and track record of identifying suitable partners / investors in order to meet the funding requirements of our projects in the future for overall benefit of shareholders. This will help us to diversify our sources of funding and raise capital for green field ventures.

In addition, we may also be required to meet technical or other requirements as part of the prequalification for bidding of a contract or execution of a project for which, we may be required to enter into joint venture agreements or form a subsidiary with other entities. Any such arrangement would also allow us to pool in the technical and management skills, expertise, finances, and equipment of our partner as may be necessary.

### ACME Group Holding Structure



- As our Company and ACME Cleantech are part of the ACME Group, bidding for renewable energy projects (which includes Solar, Wind, Hybrid and FDRE projects) has been historically done by both of them (directly or indirectly through their respective subsidiaries). Further, as on the date of this Prospectus, the entire shareholding of our Company is held by ACME Cleantech itself or through its nominees. During Fiscal 2024, the ACME Group decided to demerge the solar and wind business of our Company into ACME Cleantech on a going concern basis and amalgamation of our Company with its remaining business with and into MKU Holdings Private Limited and accordingly a scheme for amalgamation was filed on June 27, 2023 with the National Company Law Tribunal, Chandigarh. Subsequently, ACME Group started bidding for all the renewable energy projects under ACME Cleantech and was awarded 2,380 MW of capacity under various tenders participated by it in Fiscal 2024. Subsequently, our Board in its meeting held on May 27, 2024, approved the resolution to withdraw the scheme and the National Company Law Tribunal, Chandigarh pursuant to an order dated June 7, 2024 allowed the petition to withdraw the scheme.
- When our Company decided to raise fresh funds through this Offer, it undertook an internal restructuring exercise for transferring the entire renewable energy project portfolio, which includes Solar, Wind, Hybrid and FDRE Projects under our Company. Pursuant to such internal restructuring exercise, our Company acquired 100% shareholding of six SPVs from ACME Cleantech. Further it also acquired 49% shareholding (as permitted under the relevant bid documents) of three subsidiaries from ACME Cleantech (namely, ACME Renewtech, ACME Sigma Urja and ACME Alpha), and has entered into shareholders' agreement with ACME Cleantech which gives our Company the right to acquire the remaining 51% of the equity share capital of these subsidiaries as provided under the respective shareholders' agreement. As per the terms of the shareholders' agreement, our Company has the right to nominate all of the directors on the board of these three SPVs.

- Further, in the past, ACME Cleantech has undertaken O&M and certain EPC business for the renewable energy projects housed under the ACME Group.

On June 25, 2024 (“**Effective Date**”), our Company has entered into a non-compete agreement with ACME Cleantech and MKU Holdings (promoter of ACME Cleantech) which, when read with the amendment agreement dated October 7, 2024, provides that (a)(i) MKU Holdings and ACME Cleantech and, (ii) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and its subsidiaries, directly and indirectly, will not carry on, or engage in any business that competes with the renewable energy business of our Company and subsidiaries, and (b) all the subsidiaries of MKU Holdings and ACME Cleantech, other than ACME Solar and subsidiaries shall not undertake EPC and O&M related business other than undertaking supply of modules and wind turbines for the existing renewable energy projects as on the Effective Date which are being implemented by ACME Solar by itself or through its Subsidiaries.

- On June 25, 2024, our Company and ACME Cleantech has also entered into a deed of novation which, when read with the amendment agreement dated October 7, 2024, provides that, as part of certain internal restructuring contemplated within the ACME Group, all operations and maintenance related activities and operations shall be housed within our Company and for the assets held under its subsidiaries. Accordingly, ACME Cleantech had agreed to novate all of its rights, obligation, interests and title under the O&M agreements entered into with the SPVs, to our Company through this deed of novation. Further, on June 25, 2024, our Company has entered into an agreement with ACME Cleantech which, when read with the amendment agreement dated October 9, 2024, provides for the transfer of certain employees, including employees who are engaged in EPC and O&M operations of the projects, of ACME Cleantech to our Company, to bring all the capabilities of EPC and O&M operations within the purview of our Company.
- Consequently, the entire renewable energy business (which includes solar, wind, hybrid, FDRE projects and inhouse-EPC and O&M services), including all operational and upcoming projects, EPC and O&M divisions are now housed under our Company, along with a non-compete agreement between our Company, MKU Holdings and ACME Cleantech, in order to avoid any overlap of the business.

## Our Key Business Divisions

Below are our key business divisions and key functions undertaken:

Key Business Divisions				
	EPC Team			
Business Development	Engineering & Design	Procurement	Execution & Construction	Land Acquisition
<ul style="list-style-type: none"> <li>• Business development</li> <li>• Corporate affairs</li> <li>• Regulatory</li> </ul>	<ul style="list-style-type: none"> <li>• Plant design</li> <li>• Cost estimation</li> <li>• Yield assessment</li> <li>• Technical evaluation of vendors</li> <li>• Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Vendor development</li> <li>• Vendor selection &amp; Strategic sourcing</li> <li>• Timely delivery of equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Project planning, scheduling</li> <li>• Vendor management</li> <li>• Monitoring and control</li> <li>• Civil works</li> <li>• Mechanical and engineering works</li> </ul>	<ul style="list-style-type: none"> <li>• Land acquisition</li> <li>• Land &amp; legal</li> </ul>
Finance & Accounts	Pump Storage	Quality Assurance	O&M	Other Support Functions
<ul style="list-style-type: none"> <li>• Project finance</li> <li>• Equity raise and M&amp;A</li> <li>• Accounts</li> <li>• Secretarial</li> <li>• Taxation</li> </ul>	<ul style="list-style-type: none"> <li>• Business development</li> <li>• Engineering</li> </ul>	<ul style="list-style-type: none"> <li>• Stringent quality checks for key equipment</li> <li>• Continuous monitoring during manufacturing of key supplies</li> </ul>	<ul style="list-style-type: none"> <li>• Maintenance – corrective, preventive, predictive</li> <li>• Plant monitoring, supervision and control</li> <li>• Performance analysis &amp; improvement Forecasting and scheduling</li> <li>• Spares and warranty management</li> </ul>	<ul style="list-style-type: none"> <li>• HR</li> <li>• IT and Admin</li> <li>• Environment, Social and Governance</li> <li>• Environment, Health and Safety</li> <li>• MD office</li> <li>• CEO office</li> <li>• Corporate communication</li> </ul>

## Our Renewable Energy Power Projects

We are a renewable energy company in India with a portfolio of solar, wind, hybrid and FDRE projects. Over the years, we have diversified and expanded our portfolio from solar power projects to wind, hybrid and FDRE projects.

A brief description of hybrid wind-solar projects and FDRE projects are as follows:

*Hybrid Wind-Solar Projects:* In May 2018, the Ministry of Power issued the Wind-Solar Hybrid policy with an objective to provide a framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability. The policy also aims to encourage new technologies, methods and way-outs involving combined operation of wind and solar PV plants. Hybrid projects typically provide higher CUF than standalone solar or wind projects. This is due to the fact that the wind projects operate optimally during morning and night and thus complement solar projects which peak during daytime. As per the revised bidding guidelines, the rated power capacity of one resource (wind or solar) in such projects should be at least 33% of the total contracted capacity. The guidelines also allowed the setting up of the solar and wind projects as same or different locations. To meet the energy obligations under the power purchase agreements, developers generally install higher renewable energy capacity than the contracted capacity under the hybrid scheme. (Source: CRISIL Report)

*FDRE Projects:* In June 2023, the Ministry of Power, Government of India, issued guidelines for procurement of firm and dispatchable power from grid connected renewable energy projects with energy storage systems. The guidelines explained the term ‘firm and dispatchable power’ as the power profile configuration that is defined in the request for selection that is sought to be met by renewable energy power sources and will include configurations like assured peak power, round the clock renewable energy with firm delivery of power at rated capacity at any hour of the day as per demand or load following power delivery as specified by discoms and renewable energy projects with firm delivery of power for fixed hours of requirement by discoms. The guidelines also broadened the renewable energy to include solar power generating systems, wind power generating systems, wind solar hybrid; or any other renewable energy resource based generating system or a combination thereof, with energy storage system. (Source: CRISIL Report)

Energy from solar and wind projects is intermittent and infirm in nature resulting in lower capacity utilization. However, FDRE addresses these challenges by providing following solutions:

- i. Firm power supply as per demand given by utilities; and
- ii. Higher capacity utilization factor.

Under FDRE, the project developer is required to supply renewable energy power in a firm and dispatchable manner, matching the demand profile(s) provided by the buying entity. To provide firm power, developers are required to install mandatory energy storage system (either battery energy storage system or pumped hydro storage system) which are charged through renewable energy and discharged as per power requirement of buying entities. Further, to meet energy obligations under the power purchase agreements developers generally install higher renewable energy capacity than the contracted capacity. (Source: CRISIL Report)

For selected information, in relation to our Operational Projects, Under Construction Contracted Projects and Under Construction Awarded Projects, please see “*Selected Operating Information*” on page 280.

## Operating Indicators

### *Operating indicators for solar projects*

A solar power project’s performance generally depends on the following parameters:

- Irradiation levels at the project site;
- Quality and efficiency of solar modules; and
- Project design and engineering.

### ***Irradiation Levels at the Project Site***

A key determining factor of the performance of a solar power project is the solar irradiation level at the project site. Higher irradiation levels lead to greater energy yield per MW installed. Irradiation levels at a site can be estimated based on historical average global horizontal irradiance (“**GHI**”) data and soiling losses. GHI represents the total amount of shortwave radiation received from above by a surface which is horizontal to the ground and its levels vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun’s activity cycle.

We identify suitable project sites by conducting a detailed analysis of potential land parcels on the basis of solar irradiation, proximity to existing grid infrastructure, land cost and other relevant information. For further details on our process for identifying project sites, see “— ***Project Development Mechanism***” on page 266.

### ***Quality of Solar Photovoltaic Modules***

Solar photovoltaic (“**PV**”) modules are one of the most important components of a solar power project. Modules perform differently under the varying conditions of irradiance, temperature, shading and voltage at project sites. Therefore, modules need to be carefully selected based on suitable technical evaluation as well as performance guarantees provided by manufacturers.

Our suppliers for solar PV modules include tier 1 suppliers and are actively involved in the technological, build-of-material and design features of the modules. For further details on our process for procuring modules, see “— ***Project Development Mechanism***” on page 266.

### ***Project Design and Engineering***

Detailed design and engineering is used to optimize the output of a solar power project to maintain productivity levels. These design initiatives include installing modules at appropriate tilt angles, avoiding shading created by surrounding objects or terrain in order to capture maximum solar irradiation, installing higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project.

Solar modules generate DC electrical output that is converted to AC through an electrical inverter. The bid documents for solar projects awarded to us require us to restrict output to a certain maximum AC level (“**AC Capacity**”). Therefore, an important aspect of engineering for a solar project involves installing optimum number of DC solar modules (“**DC Capacity**”) to attain the desired level of AC Capacity.

The generation at a project site can also be further enhanced through “repowering”, which entails installing additional modules over a period of time.

Our suppliers for solar PV modules include certain tier-I solar PV module suppliers and we are actively involved in the technological, build-of-material and design features of the solar PV modules. For further details on our process for procuring solar PV modules, see “— ***Project Development Mechanism***” on page 266.

In order to monitor the performance of our projects, we measure and focus on optimising the CUF of the solar power project. The CUF is the ratio of the actual output of our solar power plants over the reporting period to their potential output if it were possible for them to operate uninterruptedly at full rated capacity for that entire operating period. The CUF is not the same as the plant availability factor. The variability in CUF is a result of differences in irradiation at various times of the day as well as during different seasons in a year, cloud covers, the daily rotation of the earth, equipment efficiency losses, breakdowns of transmission systems and grid availability. We track CUF as a core measure of the performance of our solar power projects. High CUF results in increased electricity generation and indicates high operating efficiency and also validates our value engineering and operations research. Monitoring CUF on a real time basis allows us to respond effectively to potential generation anomalies.

### **Operating indicators for wind projects**

A wind power project’s performance generally depends on the following parameters:

- Wind speed at the project site;
- Quality and efficiency of WTGs; and
- Project design and engineering.

### ***Wind Speed at the Project Site***

A key determining factor of the performance of a wind power project is the wind speed at the project site. In our experience, higher speed leads to better energy yield. Wind speed levels at a site are estimated based on long-term site-specific wind data. This data helps in identifying coordinates for establishing wind power projects. Further, we analyze other relevant factors such as proximity to existing grid infrastructure, land availability and costing for determining the suitable project sites. For further details on our process for identifying project sites, see “—***Project Development Mechanism***” on page 266.

### ***Quality of Wind Turbine Generators***

Wind turbine generation systems (“**WTGs**”) are one of the most important components of a wind power project. WTGs perform differently under the varying conditions of inter-annual variability and impact of wind speed uncertainties at project sites. Therefore, WTGs need to be carefully selected based on suitable technical evaluation as well as performance guarantees provided by manufacturers.

We intend to source our WTGs from established suppliers and intend to be actively involved in selection of the turbine technology, layout, hub-height and rotor motor to be used.

### ***Project Design and Engineering***

Innovative design and engineering is used to optimize the output of a wind power project to maintain output levels. Wind resource assessment and the data gathered from multiple wind masts is used for micro-siting of the project i.e., the placement of wind turbines at the coordinates determined to be the most efficient for energy production.

Wind turbines give output in the form of AC which will be then directly fed into the transmission infrastructure of the project. The generation from a wind power project can be optimised during the later years of operations through “repowering”, which may entail replacement of existing wind turbine generation systems with high capacity and high efficiency wind turbine generation systems. We intend to use our in-house capabilities to optimize the output of the wind power project in collaboration with the wind turbine generation system suppliers.

In order to monitor the performance of our projects, we measure and focus on optimizing the CUF of the wind power project. The CUF is the ratio of the actual output of wind power plants over the reporting period to their potential output if it were possible for them to operate uninterruptedly at full rated capacity for that entire operating period. The CUF is not the same as the plant availability factor. The variability in CUF is a result of differences in wind speed at various times of the day as well as during different seasons in a year, the daily rotation of the earth, equipment efficiency losses, breakdowns of transmission systems and grid availability. We intend to track CUF as a core measure of the performance of our wind power projects. High CUF results in increased electricity generation and indicates high operating efficiency and also validates our value engineering and operations research. Monitoring CUF on a real time basis will allow us to respond effectively to potential generation anomalies.

### ***Power Purchase Agreements***

We have entered into power purchase agreements for each of our Operational Projects and Under Construction Contracted Projects with central and state government entities and government-backed corporations (each a “**Counterparty**”), which generally contain most or all of the following key terms:

***Term and Termination:*** The term of each PPA for our solar, wind and FDRE projects is typically 25 years from the commercial operation date of the project, unless otherwise terminated earlier in accordance with the terms of the PPA, which inter-alia, includes failure to commission the project by scheduled commercial operation date, failure to supply power in terms of the relevant PPA and voluntarily or involuntarily becoming insolvent. The PPAs can be renewed prior to the expiry of its term, subject to the terms of the relevant PPA, provided that that the relevant permits are valid beyond the term of the relevant PPAs.

***Tariffs:*** The PPAs provide for fixed tariff rates (inclusive of all taxes, duties and levies or any other statutory liability) to be paid by the respective Counterparty. In some cases, the PPAs also provide for clearly defined tariff escalation provisions.

*Contracted capacity:* The capacity awarded to the project is the maximum power which can be supplied by the project. Contracted capacity is used to calculate minimum energy requirement to be supplied by the project in a given year. PPAs vary on provision of DC capacity of the plant i.e. extra solar modules or DC equipment in plant design, with recent PPAs allowing increased flexibility to the IPPs to alter such capacity. In certain of our PPAs, flexibility is provided to selling it to any other entity other than the offtaker in the event the generation is over and above 20% of the declared annual CUF provided the first right of refusal will vest with the offtaker.

Our FDRE PPAs have the provisions for Energy Storage Systems (“ESS”), which require a minimum ESS capacity (as a percentage of contracted capacity) in the design of the facility. Further, under our FDRE PPAs, we need to install systems in addition to our power generation capacity to capture energy produced at one time to be used later.

Under certain PPAs, we are required to pay compensation (typically a percentage of the agreed tariff for the particular tariff year) to the Counterparty if the CUF falls below the lower range mentioned in the PPA for such shortfall in the CUF. In addition, it is stipulated in certain of the PPAs that if the CUF exceeds the higher range mentioned in the PPA then the tariff payable by the Counterparty will be 75% of the agreed tariff, for such excess energy, subject to counter party off-taking such excess power. Certain of the PPAs provide that no extra solar modules or equipment can be added that will alter the contracted capacity, since the maximum capacity cannot exceed the contracted capacity.

*Minimum equity thresholds:* We are required to meet minimum equity thresholds over the project SPVs undertaking the projects. For example, certain PPAs stipulate that our Company should hold a minimum of 51.0% of the equity share capital of the project SPV for a minimum of one year from the commercial operation date of the project. Further, we are not allowed to encumber, assign or mortgage out interests in the projects except for obtaining financing for the construction of the projects. In contrast, the Counterparties to such PPAs can transfer, sell, assign or mortgage the projects in accordance with the terms of the PPAs.

*Synchronization, commissioning and commercial operation:* We are responsible for the synchronization of the project to the grid system. In following a timeline as set out in the PPA, we are required to commission a project within 18 to 24 months (as specifically stipulated in the PPA) from the date the PPA is signed. Failure to commission a project in time will subject us to penalties.

*Payment and billing:* The Counterparty is required to pay our invoices on a monthly basis and will be subject to an interest or surcharge for any late payment made. In contrast, timely payment by the Counterparty will entitle the Counterparty to a rebate.

*Performance bank guarantee:* Under the PPAs, we are required to furnish and maintain a performance bank guarantee from the effective date of the PPA. The date specified in the PPA could either be immediately after or any time between three to six months after the scheduled commissioning date of the project, subject to any extension of the scheduled commissioning date. The Counterparty has the right to encash the performance bank guarantee if there is a delay in the commissioning of a project due to a *force majeure* event or event of default by the counter party.

*Undertakings, insurance and indemnity:* We are responsible for the operation and maintenance of the projects. We are also required to maintain adequate insurance for replacement value for the project through the term of the PPA against losses due to natural calamities, fire, riot and strike and take industrial all risk insurance policy. Generally, we are required to indemnify, defend and hold harmless the Counterparties and their related parties against any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by the Counterparty from third party claims arising out of or in connection with the breach of any of our obligations under the PPA or any of the representations or warranties, if any, made under the PPA.

*Force majeure events:* The PPAs also provide for *force majeure* relief to the party affected by the occurrence of a *force majeure* event. A *force majeure* event includes events such as an act of God, any act of war, terrorist or military action, radioactive contamination amongst others. To the extent not prevented by a *force majeure* event, the obligations of both parties will continue to apply.

*Peak Hours:* Under the FDRE PPAs, we are obliged to supply the contracted capacity with firm and dispatchable renewable energy power configuration keeping at least 90% availability during the peak hours on monthly basis.

Peak hours will be four hours out of 24 hours on daily basis. The peak hours will be of two hours in the morning during the period 05:00 hours to 11:00 hours and will be of two hours in the evening during the period 17:00 hours to 23:00 hours on daily basis as per the schedule given. However, this will not be applicable for the contract year ending March 31 immediately after commencement of supply date of the contracted capacity.

*Change in law:* Our PPAs also provide for change in law (as defined in the relevant PPA) relief to the aggrieved party. A change in law refers to the occurrence of events such as a change in the interpretation or application of a law relating to or affecting the project or a change in the terms and conditions applicable to the obtaining of consents or permits; or any statutory change in tax structure. The aggrieved party must seek approval from the relevant state regulatory authority for change in law. The decision of the relevant state regulatory authority to acknowledge a change in law, the date from which such a change in law will become effective and the date on which relief will be given as a result of such change in law, will be final and binding on the parties to the PPA.

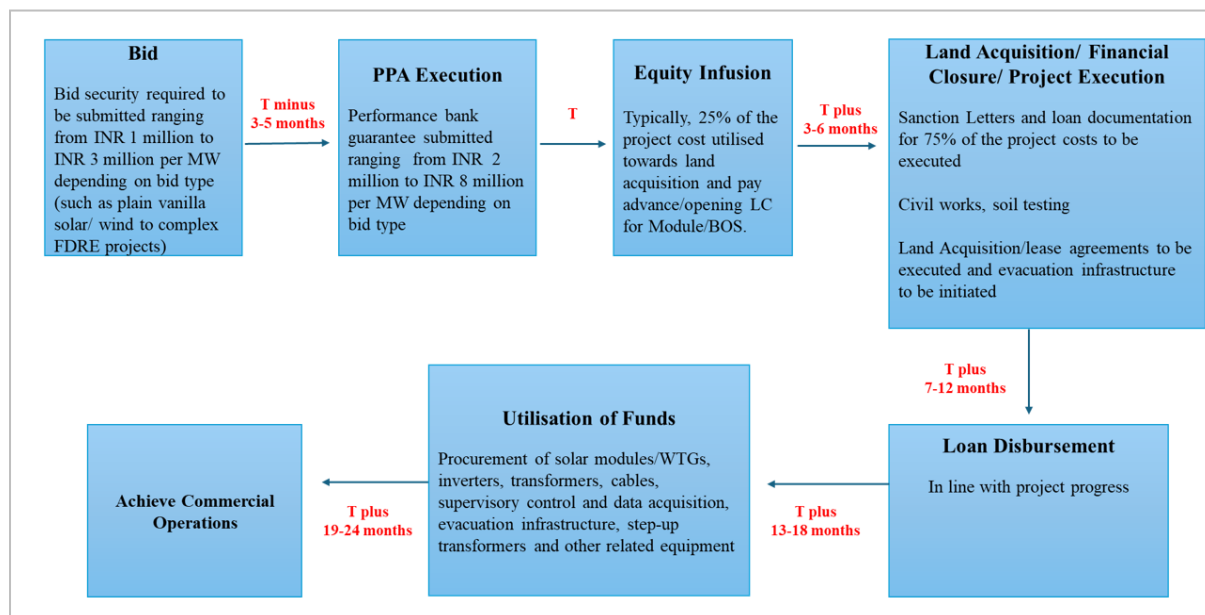
*Event of default:* Upon the occurrence of an event of default (as defined in the PPA), the non-defaulting party will deliver to the defaulting party a notice specifying in detail the circumstances giving rise to the issue. Thereafter, a grace period of generally 30 to 90 days or longer will apply for the defaulting party to cure the event of default. The parties will continue to perform their respective obligations under the PPA during the grace period. Following the expiry of the grace period and unless the parties otherwise agree to the contrary or the event of default has ceased to exist or has been remedied, the non-defaulting party may terminate the PPA.

*Compensation in offtake constraints due to grid unavailability and reduced offtake:* Under our FDRE PPAs, during the operation of the plant, on account of temporary transmission unavailability, for reasons not attributable to us, which may result into grid unavailability, we may be provided compensation as per the calculation in the relevant PPAs. Further, in case of reduced offtake by the offtaker including non-dispatch of power due to non-compliance with rules and regulations, considering the principle of must run status of the power plants, we are eligible for payment for the corresponding reduce off-take in terms of the relevant PPAs.

### Project Development Mechanism

Our projects are typically developed over a period of approximately 18 to 24 months from bid submission through to the project achieving commercial operation.

The following chart illustrates the typical indicative timeline and activities for the development of our renewable power projects:



The table below provides a bifurcation of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023 and Fiscal 2024, 2023 and 2022 on a consolidated basis:

(in ₹ million)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Revenue from operations</b>					
<b>Sale of goods and services</b>					
- Sale of electricity	3,096.40	3,689.74	13,188.54	12,701.50	13,744.88
- Engineering, procurement and construction services	-	-	-	32.47	938.19
- Project management services	-	-	-	210.00	191.00
<b>Other Operating Revenue</b>					
- Other Operating Revenue	-	1.58	3.96	5.07	4.95

The major components of our project identification and development activities are as follows:

**Identification and assessment of bids.** We consider a number of factors in our assessment of potential bids. These factors include the credit rating of the state or central distribution utilities, ease of doing business, policies, land availability, irradiation levels / wind resource assessment at the location of the project, land costs, payment cycles grid availability and associated risks including liquidated damages in case service level agreements of the bid is not met. We also evaluate the opportunity on the basis of the capacity being offered and the substation details and evacuation infrastructure.

We assess the potential bids by grading each relevant factor. An overall grade is obtained to help us determine whether or not to participate in a bid.

**Tendering, bidding and PPA implementation.** We have established processes to track opportunities for project awards in the industry. Once a tender is identified, we analyze the relevant information from the request for proposal document. Our tendering and bidding teams prepare market analysis reports and financial models, including key financial assumptions, to guide us in evaluating the potential bidding opportunity. Each report includes information on overall market conditions, an analysis of our local strengths and weaknesses, average cost estimates, project development procedures, a detailed list and analysis of tasks, authorizations, key project milestones, the major risks and an action plan for pursuing the bidding opportunity, if we determine the project to be viable. We have an in-house project development information database which helps us establish the most effective tariff for us to win the bid. Once a bid is won, a letter of intent/letter of award is issued.

Once the letter of intent is issued, we typically set up a project company, or SPV, to own the renewable power project. We hold 100.00% of the equity interest in each SPV. All contracts and other agreements are entered into under the name of such SPV. The SPV enters into the PPA with the counterparty, which reflects the agreed terms, including the expected commercial operation date of the renewable power project, the tariff, the period of the PPA and key performance indicators, on the basis of which electricity is supplied to the counterparty.

**Land acquisition.** As part of our strategy, for implementation of our projects, we proactively engage in acquiring land by identifying suitable land sites by conducting a detailed analysis of potential land parcels on the basis of cost, resource estimation, proximity to existing grid infrastructure, and other relevant information. When the land is government-owned, we identify suitable parcels of land from the responsible agency and obtain approval from such authority to use the land for the purposes of setting up renewable power projects, including by entering into lease agreements with the relevant government agency. When the land is privately owned, we identify appropriate parcels of land and conduct suitable due diligence through a legal counsel and hire third party land facilitators to undertake further compliances.

**Project financing.** Our renewable power projects are generally financed with a 75:25 debt-to-equity ratio. We typically enter into long term loan arrangements in order to rapidly obtain the required financing to start developing the project. We invest equity from our internal accruals and Promoter funding.

**Approvals and consents.** After the development budget is approved and term sheets for financing arrangements are executed, the project development team begins project development. Approvals and consent requirements vary, depending on the location of the renewable power project, but the key permits and licenses required include land use permits (where necessary), environmental impact assessments, building permits, planning consents and grid connection contracts. The authorities and other parties that are consulted vary from state to state but usually



include the local planning authority, electricity utilities, local communities, environmental agencies, and health and safety agencies.

*Evacuation infrastructure.* Unless our projects are in renewable parks, it is our responsibility to ensure that the evacuation infrastructure arrangements are set up within a time frame stipulated in the PPA. The evacuation of power from the renewable power projects is limited to the capacities as contracted under the PPAs. We bear the cost of setting up such infrastructure.

*EPC.* Our EPC services include engineering design, construction contracting and management, and procurement of solar panels, wind turbines, balance-of-system components and other components. Our in-house EPC capabilities enable us to be flexible with our choice of technology and allow us to choose high quality equipment which is substantially procured in-house while optimizing the combination of total project cost and yield. We make detailed project plans and monitor project progress on the delivery and construction schedules to ensure commissioning of our renewable power projects on schedule. The table below sets forth details of the revenue generated from engineering, procurement and construction services during the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	<i>(in ₹ million unless stated otherwise)</i>				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from engineering, procurement and construction services	-	-	-	32.47	938.19
Percentage of revenue from operations	-	-	-	0.25%	6.31%

The criteria we apply to assess the quality of the solar panels we procure for our solar power plants are the (i) bill-of-materials; (ii) in-process controls; (iii) source of the solar cell and its quality; (iv) level of automation and tool set; and (v) physical monitoring of the manufacturing process and final inspection.

For assessment of wind turbine generation systems, we analyse (i) turbine technology, (ii) hub-height and (iii) rotor diameter and (iv) physical monitoring of the manufacturing process and final inspection.

Our quality team along with third party consultants appointed for inspection during the manufacturing phase ensure that the parameters are strictly adhered to. Our team specifies the bill-of-materials to the supplier and undertakes factory audits and factory dispatch sample checking in order to maintain quality control. We also undertake “flash testing” of samples from reputable third-party laboratories. We use our experienced and innovative design capabilities to optimize the output of the renewable power project at high CUF levels to maintain our productivity levels. For solar power projects, the design initiatives include installing a higher number of modules at optimal DC:AC ratios and optimizing the capacity of the inverters and balance-of-plant to augment output from the solar power project. For our wind power projects, the design initiatives of micro-siting of the project and selection of wind turbines with optimum hub-height and rotor diameter for techno-commercial optimization. Where necessary, we utilize and rely on third-party sub-contractors to construct and install portions of our renewable power projects. For details of the components and/or services sourced from third-party suppliers, see “*Our Business – Components*” on page 273.

Our construction activities are monitored by our project management and control (“**PMC**”) team. The PMC team prepares a detailed implementation plan capturing all the aspects of the construction and allocates timelines for each activity. At each site where our renewable power projects are located, we have a dedicated team of about five (5) to 25 employees comprising members of the PMC team, civil managers, quality managers, electrical managers and transmission line experts, among others. This on-site team liaises with the authorities to rectify any transmission line issues, conducts quality checks and ensures the progress in the construction of the renewable power project is aligned with the implementation plan managed by the PMC team, among other things. Each project is led by a site-in-charge person who typically has extensive technical expertise, and who monitors the execution of the detailed implementation plan on a day-to-day basis.

*O&M.* We operate and maintain our portfolio of renewable power projects. We maintain our power projects with the intention of maximizing their utilization rate, availability and system life. We utilize customized software, including SAP integration, for forecasting, scheduling and the monitoring of the performance of our renewable

power projects on a real-time basis. We have in-house O&M capabilities in, among other things, the management of maintenance scheduling and services, monitoring and reporting of performance, management of warranty claims and insurance, compliance with environmental and health and safety requirements and the repowering and upgrading of the renewable power plants. We engage on-the-ground specialists who are on-call to promptly remedy any issues that may arise with our projects.

*Internal Restructuring:* The O&M functions of our projects and certain EPC supply work including contracting of module/wind turbines were typically undertaken by our Promoter, ACME Cleantech. In order to bring all the capabilities of EPC and O&M operations within the purview of our Company, our Company entered into an agreement for the transfer of employees with ACME Cleantech on June 25, 2024 read with the amendment agreement dated October 9, 2024 (“**Transfer Agreement**”). Pursuant to the Transfer Agreement, certain employees of ACME Cleantech including employees who are engaged in EPC and O&M operations of the projects shall be transferred to the rolls of our Company with effect from November 1, 2024, thus giving us the capability to undertake integrated EPC and O&M operations in-house.

Further, ACME Cleantech had entered into O&M agreements with our project SPVs pursuant to which it provided O&M services for such projects. On June 25, 2024, our Company and ACME Cleantech entered into a deed of novation (“**Deed of Novation**”), which was amended by way of the amendment agreement dated October 7, 2024, pursuant to which ACME Cleantech agreed to novate all of its rights, obligations, interest and title under the O&M agreements to our Company.

The table below provides details of the revenue, operating profit and operating profit margin generated by our Company from EPC and O&M operations on a standalone basis for the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022:

Particulars	<i>(in ₹ million unless otherwise stated)</i>				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Revenue</b>					
EPC Revenue	3,693.70	594.05	4,708.40	4,685.91	7,587.57
O&M Revenue	-	-	-	-	-
<b>Total Revenue</b>	<b>3,693.70</b>	<b>594.05</b>	<b>4,708.40</b>	<b>4,685.91</b>	<b>7,587.57</b>
<b>Operating Expenses</b>					
Expenses	1,323.29	542.14	4,400.27	4,427.09	6,488.72
<b>Total Operating Profit</b>	<b>2,370.41</b>	<b>51.91</b>	<b>308.13</b>	<b>258.82</b>	<b>1,098.85</b>
<b>Operating Profit Margin (%)</b>	<b>64.17%</b>	<b>8.74%</b>	<b>6.54%</b>	<b>5.52%</b>	<b>14.48%</b>

Note: Our EPC revenue and operating profit margin for the three months ended June 30, 2024 is higher than the three months ended June 30, 2023 due to milestone billing at the end of the projects, and are not an indication of project profitability.

## Offtakers

All of our portfolio offtake for our Operational Projects are with central and state government entities and government-backed entities.

The table below sets forth our revenue from our top ten off-takers including as a percentage of our revenue from operations for the Fiscals indicated:

Fiscal 2024			Fiscal 2023			Fiscal 2022 <sup>(1)</sup>		
Customers/Of f-takers	Revenue (₹ in million)	% of Total Revenue	Customers/Of f-takers	Revenue (₹ in million)	% of Total Revenue	Customers/Of f-takers	Revenue (₹ in million)	% of Total Revenue
Solar Energy Corporation of India	2,949.62	22.36	Solar Energy Corporation of India	2,574.55	19.88	Solar Energy Corporation of India	2,587.27	17.39
Telangana State Southern Power Distribution	2,157.82	16.36	Telangana State Southern Power Distribution	2,127.07	16.43	Telangana State Southern Power Distribution	2,097.01	14.09

Fiscal 2024			Fiscal 2023			Fiscal 2022 <sup>(1)</sup>		
Customers/Of f-takers	Revenue (₹ in million)	% of Total Revenue	Customers/Of f-takers	Revenue (₹ in million)	% of Total Revenue	Customers/Of f-takers	Revenue (₹ in million)	% of Total Revenue
Company Limited			Company Limited			Company Limited		
Andhra Pradesh Southern Power Distribution Company Limited	1,994.78	15.12	Andhra Pradesh Southern Power Distribution Company Limited	1,989.05	15.36	Andhra Pradesh Southern Power Distribution Company Limited	1,901.77	12.78
Maharashtra State Electricity Distribution Company Limited	1,842.40	13.97	Maharashtra State Electricity Distribution Company Limited	1,344.36	10.38	Telangana State Northern Power Distribution Company Limited	1,587.04	10.67
Punjab State Power Corporation Limited	946.15	7.17	Punjab State Power Corporation Limited	1,124.03	8.68	Punjab State Power Corporation Limited	1,093.79	7.35
NTPC Limited	468.02	3.55	Uttarakhand Power Corporation Limited	479.22	3.70	Maharashtra State Electricity Distribution Company Limited	1,028.05	6.91
Uttar Pradesh Power Corporation Limited	432.83	3.28	NTPC Limited	470.99	3.64	Uttarakhand Power Corporation Limited	468.28	3.15
Uttarakhand Power Corporation Limited	374.77	2.84	Uttar Pradesh Power Corporation Limited	459.87	3.55	NTPC Limited	462.80	3.11
Bangalore Electricity Supply Company Limited	372.84	2.83	Bangalore Electricity Supply Company Limited	426.98	3.30	Uttar Pradesh Power Corporation Limited	458.03	3.08
MP Power Management Company Limited	329.52	2.50	Off-taker <sup>(2)</sup>	331.37	2.56	Bangalore Electricity Supply Company Limited	384.44	2.58

Note: These include revenue from entities which have been divested off in the respective years.

<sup>(1)</sup> The above does not include revenue from one time supply of galvanized steel by the Company to Purshotam Profiles Private Limited in Fiscal 2022 accounting to ₹ 930.94 million amounting to 6.26% of total revenue as accounted under the sub-head Engineering, procurement and construction services.

<sup>(2)</sup> Our Company has not received consent from this Off-taker.

The table below sets forth our revenue from our top 10 off-takers, including as a percentage of our revenue from operations for the three months ended June 30, 2024 and June 30, 2023:

Three months ended June 30, 2024				Three months ended June 30, 2023			
Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue		Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue	
Solar Energy Corporation of India	735.30	23.75		Solar Energy Corporation of India	707.11	19.16	
Telangana State Southern Power	558.30	18.03		Telangana State Southern Power	602.12	16.31	

Three months ended June 30, 2024				Three months ended June 30, 2023			
Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue		Customers/Off-takers	Revenue (₹ in million)	% of Total Revenue	
Distribution Company Limited				Distribution Company Limited			
Maharashtra State Electricity Distribution Company Limited	553.37	17.87		Andhra Pradesh Southern Power Distribution Company Limited	568.57	15.40	
Andhra Pradesh Southern Power Distribution Company Limited	506.33	16.35		Maharashtra State Electricity Distribution Company Limited	463.94	12.57	
Uttar Pradesh Power Corporation Limited	119.09	3.85		Punjab State Power Corporation Limited	329.07	8.91	
NTPC Limited	117.99	3.81		Uttarakhand Power Corporation Limited	151.05	4.09	
Punjab State Power Corporation Limited	96.33	3.11		NTPC Limited	131.12	3.55	
Off-taker <sup>(1)</sup>	89.65	2.90		Uttar Pradesh Power Corporation Limited	130.72	3.54	
MP Power Management Company Limited	89.38	2.89		Bangalore Electricity Supply Company Limited	121.09	3.28	
North Bihar Power Distribution Company Limited & South Bihar Power Distribution Company Limited	88.86	2.87		MP Power Management Company Limited	95.82	2.60	

Note: These include revenue from entities which have been divested off in the respective years.

(2) Our Company has not received consent from this Off-taker.

The table below sets forth details of the credit ratings of the off-takers with whom our Subsidiaries have entered into PPAs or from whom our Subsidiaries have received letters of awards for our Under Construction Contracted Projects and Under Construction Awarded Projects, respectively, as on the date of this Prospectus:

SPV Name	Contracted Capacity (MW)	Category	Offtaker	Offtaker Category	Credit Rating Agency*	Rating*
ACME Solar Technologies (Gujarat) Private Limited	15	Operational	GUVNL	State - Gujarat	ICRA	AA-
ACME Solar Energy MP Private Limited	25	Operational	MPPMC L	State - Madhya Pradesh	CARE	BBB-
ACME Odisha Solar Power Private Limited	25	Operational	Off-taker <sup>4</sup>	State	India Ratings	BBB+
Acme Raipur Solar Power Private Limited	30	Operational	CSPDCL	State - Chhattisgarh	India Ratings	A(CE)
Acme Solar Rooftop Systems Private Limited	30	Operational	PSPCL	State - Punjab	Acuite	BBB-
Aarohi Solar Power Private Limited	50	Operational	APSPDC L	State - Andhra Pradesh	CARE	C
Acme Jaisalmer Solar Power Private Limited	20	Operational	APSPDC L	State - Andhra Pradesh	CARE	C
Dayanidhi Solar Power Private Limited	40	Operational	APSPDC L	State - Andhra Pradesh	CARE	C

SPV Name	Contracted Capacity (MW)	Category	Offtaker	Offtaker Category	Credit Rating Agency*	Rating*
Niranjana Power Limited	Solar Private 20	Operational	APSPDC L	State - Andhra Pradesh	CARE	C
Viswatma Energy Limited	Solar Private 30	Operational	APSPDC L	State - Andhra Pradesh	CARE	C
ACME Magadh Power Limited	Solar Private 10	Operational	NBPDC L & SBPDCL	State - Bihar	Not Rated/NA	Not Rated/NA
ACME Nalanda Power Limited	Solar Private 15	Operational	NBPDC L & SBPDCL	State - Bihar	Not Rated/NA	Not Rated/NA
Dayakara Power Limited	Solar Private 30	Operational	TSSPDC L	State - Telangana	CARE	BB-
Grahati Solar Power Private Limited	50	Operational	TSSPDC L	State - Telangana	CARE	BB-
ACME Tech Private Limited	PV Power Private 50	Operational	TSNPD CL	State - Telangana	CRISIL	BB
ACME Solar Technology Private Limited	50	Operational	TSNPD CL	State - Telangana	CRISIL	BB
Acme Yamunanagar Solar Power Private Limited	20	Operational	NTPC	Central	India Ratings	AAA
Acme Mahbubnagar Solar Energy Private Limited	30	Operational	NTPC	Central	India Ratings	AAA
ACME Sidlaghatta Solar Energy Private Limited	20	Operational	BESCO M	State - Karnataka	CARE	BBB-
Nirosha Power Private Limited	30	Operational	UPPCL	State - Uttar Pradesh	India Ratings	AA(CE)
ACME Jodhpur Solar Power Private Limited	100	Operational	SECI	Central	ICRA	AAA
ACME Rewa Solar Power Private Limited	100	Operational	SECI	Central	ICRA	AAA
Acme Powertech Limited	Heergarh Private 300	Operational	MSEDC L	State - Maharashtra	Acuite	A
ACME Aklera Power Technology Private Limited	250	Operational	SECI	Central	ICRA	AAA
ACME Raisar Solar Energy Private Limited	300	Under Construction Contracted	SECI	Central	ICRA	AAA
ACME Powertech Limited	Dhaulpur Private 300	Under Construction Contracted	SECI	Central	ICRA	AAA
ACME Deoghar Solar Power Private Limited	300	Under Construction Contracted	SECI	Central	ICRA	AAA
ACME Phalodi Solar Energy Private Limited	300	Under Construction Contracted	SECI	Central	ICRA	AAA
ACME Pokhran Solar Private Limited	50	Under Construction Contracted	GUVNL	State - Gujarat	ICRA	AA-

SPV Name	Contracted Capacity (MW)	Category	Offtaker	Offtaker Category	Credit Rating Agency*	Rating*
ACME Eco-clean Energy Private Limited	100	Under Construction Contracted	GUVNL	State - Gujarat	ICRA	AA-
ACME Sikar Solar Private Limited	300	Under Construction Contracted	Merchant	Not Rated/NA	Not Rated/NA	Not Rated/NA
ACME Surya Power Private Limited	250	Under Construction Contracted	SJVN	Central	India Ratings	AA+
ACME Sun Power Private Limited	320	Under Construction Contracted	SJVN	Central	India Ratings	AA+
ACME Urja One Private Limited <sup>1</sup>	380	Under Construction Contracted	SECI	Central	ICRA	AAA
ACME Renewtech Private Limited	300	Under Construction Contracted	NTPC	Central	India Ratings	AAA
ACME Platinum Urja Private Limited <sup>2</sup>	350	Under Construction Contracted	SECI	Central	ICRA	AAA
ACME Gamma Urja Private Limited	400	Under Construction Awarded	NHPC	Central	India Ratings	AAA
ACME Hybrid Urja Private Limited	280	Under Construction Awarded	NHPC	Central	India Ratings	AAA
ACME Alpha Renewables Private Limited	150	Under Construction Awarded	NTPC	Central	India Ratings	AAA
ACME Sigma Urja Private Limited	300	Under Construction Awarded	NTPC	Central	India Ratings	AAA
ACME Omega Urja Private Limited	300	Under Construction Awarded	SJVN	Central	India Ratings	AA+
SPV 1 <sup>3</sup>	300	Under Construction Awarded	SECI	Central	ICRA	AAA
<b>Total</b>	<b>6,320</b>					

\*Source: CRISIL Report

Notes:

1. For ACME Urja One Private Limited, PPA has been signed for 190 MW out of a total awarded capacity of 380 MW. For the balance 190 MW, the PPA signing process is underway.
2. For ACME Platinum Urja Private Limited, PPA has been signed for 150 MW out of a total awarded capacity of 350 MW. For the balance 200 MW, the PPA signing process is underway.
3. The LOA for this project has currently been issued in the name of our Company. However, the project will be developed by the relevant SPV, once finalized.
4. We do not have consent from the off-taker to disclose their name in this Prospectus.

## Components

We procure solar panels/wind turbine generation system, inverters and other key equipment for the construction of our renewable power projects from third-party suppliers. Solar panels and wind turbine generation system comprise the primary equipment for our renewable power projects and the costs of these generally constitute a substantial portion of the project development costs.

Historically, solar panels were primarily imported from China by ACME Cleantech, our Promoter, which is also our top supplier. However, our Company has now entered into a non-compete agreement dated June 25, 2024 read with the amendment agreement dated October 7, 2024 with ACME Cleantech and MKU Holdings, under which *inter alia* (a) (i) MKU Holdings and ACME Cleantech; and (ii) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries, shall not undertake EPC and O&M related business other than undertaking supply of modules and wind turbines for the existing renewable energy projects as on June 25, 2024 which are being implemented by our Company by itself or through our Subsidiaries. Further, under the terms of the non-compete agreement, three wind power projects managed by two companies which are under corporate insolvency resolution process, may be owned, and operated by ACME Cleantech or its affiliates, subject to receipt of necessary approval in this regard in accordance with applicable law and approval from lenders of ACME Cleantech or its affiliates, as applicable. For further details, see, “ - *Non-Compete Agreement dated June*

**25, 2024, read with the amendment agreement dated October 7, 2024, entered into among our Company, MKU Holdings Private Limited and ACME Cleantech Solutions Private Limited’.**

As described above, during the execution of our projects, various components and/or services are sourced from third-party suppliers, wherever necessary. We maintain an updated list of qualified and reliable suppliers with whom we have established relationships on the basis of their proven track records. We typically issue purchase orders to these suppliers which define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. The number of third-party suppliers, the amount spent on engaging them or procuring components and/or services from them, the terms and conditions of the agreements entered into with them and the percentage of the total project for which their services are engaged, varies from project to project.

Our purchasing decisions take into consideration technical specifications (including size, type and power output) bid price, warranty and insurance programs, spectral response, performance in low light/low speed, nominal power tolerance levels, degradation rate, technical support and the reputation of the supplier. We generally require warranties for defects in materials for a typical duration of 5 to 10 years and a warranty for module performance under normal testing conditions for at least 25 years.

The tables below provides the details of total purchases from ACME Cleantech, our top supplier, purchases from whom constituted more than 50% of our total purchases along with the details of top 10 suppliers in the last three Fiscals:

Name of Supplier <sup>(2)</sup>	Fiscal 2024		Name of Supplier <sup>(2)</sup>	Fiscal 2023		Name of Supplier <sup>(2)</sup>	Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)		Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)		Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)
ACME Cleantech (Supplier 1)	15,043.61	79.37	ACME Cleantech (Supplier 1)	8,256.57	69.84	ACME Cleantech (Supplier 1)	9,585.87	69.95
Supplier 2	870.08	4.59	Supplier 2	1,637.37	13.85	Supplier 2	1,436.36	10.48
Supplier 3	698.82	3.69	Supplier 3	667.50	5.65	Supplier 3	835.69	6.10
MKU Holdings Private Limited (Supplier 4)	508.72	2.68	Supplier 4	230.69	1.95	Supplier 4	244.36	1.78
Supplier 5	295.84	1.56	Supplier 5	212.87	1.80	Supplier 5	161.70	1.18
Supplier 6	261.11	1.38	Supplier 6	104.84	0.89	Supplier 6	155.32	1.13
Supplier 7	220.30	1.16	Supplier 7	94.09	0.80	Supplier 7	144.00	1.05
Supplier 8	195.99	1.03	Supplier 8	53.29	0.45	Supplier 8	136.69	1.00
Supplier 9	195.68	1.03	Supplier 9	48.61	0.41	Supplier 9	100.27	0.73
Supplier 10	82.96	0.44	Supplier 10	43.13	0.36	Supplier 10	97.09	0.71

<sup>(1)</sup> Total purchases is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services. Historically, ACME Cleantech has been our top supplier as it has been the EPC contractor for majority of our projects especially procuring modules and provided O&M services for majority of our Operational Projects. Our Company pursuant to internal restructuring has taken over the EPC and O&M operations. For further information, see “– Project Development Mechanism – Internal Restructuring” on page 269.

<sup>(2)</sup> The names of our top 10 suppliers is commercially sensitive information and we are not in a position to disclose them in this Prospectus. Further, our top 10 suppliers in each Fiscal may vary as per actual purchases made.

The tables below provides the details of total purchases from ACME Cleantech, our top supplier, purchases from whom constituted more than 50% of our total purchases along with the details of top 10 suppliers during three months ended June 30, 2024 and June 30, 2023:

Name of Supplier <sup>(2)</sup>		Three months ended June 30, 2024		Name of Supplier <sup>(2)</sup>		Three months ended June 30, 2023	
		Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)			Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)
ACME (Supplier 1)	Cleantech	5,286.68	84.48	ACME Cleantech (Supplier 1)		2,186.27	77.15
MKU Holdings Private Limited (Supplier 2)		210.93	3.37	Supplier 2		293.00	10.34
Supplier 3		190.46	3.04	Supplier 3		245.00	8.65
Supplier 4		90.79	1.45	Supplier 4		34.12	1.20
Supplier 5		87.36	1.40	Supplier 5		21.49	0.76
Supplier 6		71.44	1.14	Supplier 6		13.72	0.48
Supplier 7		49.84	0.80	Supplier 7		10.89	0.38
Supplier 8		44.88	0.72	Supplier 8		5.15	0.18
Supplier 9		40.06	0.64	Supplier 9		4.22	0.15
Supplier 10		26.89	0.43	Supplier 10		2.83	0.10

<sup>(1)</sup> Total purchases is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services. Historically, ACME Cleantech has been our top supplier as it has been the EPC contractor for majority of our projects especially procuring modules and provided O&M services for majority of our Operational Projects. Our Company pursuant to internal restructuring has taken over the EPC and O&M operations. For further information, see “– Project Development Mechanism - Internal Restructuring” on page 269.

<sup>(2)</sup> The names of our top 10 suppliers is commercially sensitive information and we are not in a position to disclose them in this Prospectus. Further, our top 10 suppliers in each quarter may vary as per actual purchases made.

The tables below provides the details of total purchases made by ACME Cleantech from its top 10 suppliers in the last three Fiscals:

Name of Supplier <sup>(2)</sup>	Fiscal 2024		Name of Supplier <sup>(2)</sup>	Fiscal 2023		Name of Supplier <sup>(2)</sup>	Fiscal 2022	
	Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)		Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)		Amount (₹ million)	Percentage of Total Purchase <sup>(1)</sup> (%)
Supplier 1	4,675.79	36.85	Supplier 1	2,728.80	35.66	Supplier 1	1,727.52	19.37
Supplier 2	3,085.38	24.32	Supplier 2	2,162.97	28.27	Supplier 2	1,530.25	17.16
Supplier 3	2,859.29	22.53	Supplier 3	1,069.76	13.98	Supplier 3	1,275.23	14.30
Supplier 4	315.91	2.49	Supplier 4	474.37	6.20	Supplier 4	1,226.31	13.75
Supplier 5	188.44	1.49	Supplier 5	299.56	3.91	Supplier 5	776.46	8.70
Supplier 6	85.63	0.67	Supplier 6	90.67	1.18	Supplier 6	417.98	4.69
Supplier 7	78.06	0.62	Supplier 7	47.48	0.62	Supplier 7	183.80	2.06
Supplier 8	68.31	0.54	Supplier 8	46.75	0.61	Supplier 8	181.79	2.04
Supplier 9	66.31	0.52	Supplier 9	36.05	0.47	Supplier 9	136.02	1.52
Supplier 10	54.32	0.43	Supplier 10	35.31	0.46	Supplier 10	124.43	1.39

<sup>(1)</sup> Total purchases is defined as amount spent by us for procurement of components for our projects and spare parts for O&M services. Historically, ACME Cleantech has been our top supplier as it has been the EPC contractor for majority of our projects especially procuring modules and provided O&M services for majority of our Operational Projects. Our Company pursuant to internal restructuring has taken over the EPC and O&M operations. For further information, see “– Project Development Mechanism - Internal Restructuring” on page 269.

<sup>(2)</sup> The names of the top 10 suppliers is commercially sensitive information and we are not in a position to disclose them in this Prospectus. Further, the top 10 suppliers in each Fiscal may vary as per actual purchases made.

We have a long-standing relationship with a diverse base of key component suppliers. Our solar portfolio includes modules sourced from various leading vendors such as Jinko (Zhejiang Jinko Solar Co., Ltd.), JA Solar (Yiwu JA Solar Technology Co., Ltd.), Econess (Econess Energy Co., Ltd), Znshine (Znshine PV-TECH Co., Ltd), CECEP (CECEP Solar Energy Technology (Zhenjiang) Co., Ltd), Trina (Trina Solar Energy Development Pte Ltd), First Solar (First Solar GmbH); and inverters sourced from vendors such as Sungrow (Sungrow (India) Private Ltd.), TBEA (TBEA Xi'an Electric Technology Co. Ltd) and Sieng (Sieng Electric India Private Limited). In addition, we have tied up with, a domestic supplier, Envision (Envision Wind Power Technologies India Private



Limited) for the supply of wind turbine generation system, which will be sourced by ACME Cleantech, for our first wind power project, which is currently under-construction.

## **Environment, Safety and Governance**

We believe that environmental, social, and governance (“ESG”) factors are crucial for long-term sustainable growth. We have incorporated these principles into our core business strategy, demonstrating a strong commitment to the environment and social stewardship. This commitment is reflected in our comprehensive ESG Management System Manual, which encompasses various initiatives and policies.

We are committed to ensuring that our business activities are conducted safely, the health of our employees, contractors and the public are protected and the environmental impact resulting from our operations and maintenance are minimized, energy resources are utilized in a responsible and efficient manner to reduce emissions and statutory and regulatory requirements concerning health, safety and environment are complied with.

As part of our ESG principles, we have a comprehensive ESG management system which includes a dedicated ESG team for implementing and overseeing our ESG strategy in close coordination with all of our business units and we have constituted an ESG steering committee and CSR committee which focuses on various ESG/ social responsibility initiatives while collaborating with internal and external stakeholders. Further, to improve our governance management, we have also formulated various policies such as an ESG policy, equal employment opportunity policy, employee grievance policy, environment health and safety policy, vigil mechanism and whistle blower policy and an ethics procedure.

## **Competition**

We believe our primary competitors are other domestic and international renewable energy players. Competition to acquire new renewable power projects occurs at the bidding and tendering stage as we bid against other renewable energy players for long term PPAs in central and state solar power auctions. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. Some of the key players include ReNew Power (approximately 8.3 GW operational wind and solar power projects), Adani Green Energy Limited (approximately 10.9 GW operational wind, solar and hybrid power projects), NTPC Green Energy Limited (approximately 3.5 GW operational solar and wind power projects), TATA Power Renewable Energy Limited (approximately 4.5 GW operational solar and wind power projects), Greenko (5.4 GW of operational wind and solar power projects) and Avaada Energy Private Limited (operational approximately 4.0 GW of solar power projects) as of March 31, 2024. (*Source: CRISIL Report*)

In addition to other renewable energy, we compete with utilities generating power from conventional energy sources. Utilities generating conventional energy face rising costs as the constraints on domestic fuel supplies continue and these energy sources do not benefit from various governmental incentives available to renewable energy producers. As we reduce our costs and achieve parity with conventional energy suppliers, we expect to compete with these suppliers, without incentives, on the basis of cost and reliability.

## **Intellectual Property**

The trademarks for our logo and other associated trademarks with the brand “ACME” (“**ACME Trademarks**”) have been assigned to us and to one of our subsidiaries, ACME Solar Energy, for an indefinite period, by our Promoter, ACME Cleantech, pursuant to an assignment deed dated February 14, 2017 for a one-time consideration of ₹ 1,000.00 each by our Company and ACME Solar Energy. Pursuant to such assignment deed, we have the right to use, for ourselves and our present and future subsidiaries, the ACME Trademarks for our business. Further, we have executed a trademark license agreement dated September 12, 2024, pursuant to which certain trademark has been licensed to MKU Holdings by our Company and our Subsidiary, ACME Solar Energy on non-exclusive, irrevocable, and perpetual basis, and to sublicense the right to use, trademarks, worldwide in relation to the business of manufacturing of solar modules, manufacturing of any kind of electric apparatus for transmission of electricity and power and any business or other activity that is ancillary to, necessary for, incidental to, useful to, arising out of, supportive of related to, connected to or a reasonable extension, development or expansion of any of the foregoing. See “*History and Certain Corporate Matters – Key terms of other subsisting Material Agreements*” on page 334.

## Insurance

We maintain project specific insurance coverage, such as all risk policies, erection risk insurance, advance loss of profits insurance, marine insurance policies. Some of the major risks covered in our all-risk policy for our business assets are against risk of fire and natural calamities, such as earthquakes, hurricanes, floods. Our insurance coverage is limited to loss of profits arising from a claim payable under an all-risk policy.

The following tables set forth details of coverage of our insurance policies against the total insurable assets for our Operational Projects which includes plant and machinery in the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*
Coverage of Insurance Policies	74,666.24	119.31	77,815.01	114.53	49,071.88	83.13

\*Insurable Assets includes plant and machinery (excluding freehold land, vehicles, right of use assets and buildings).

The following tables set forth details of coverage of our insurance policies against the total insurable assets for our Operational Projects which includes plant and machinery in the periods indicated:

Particulars	Three months ended June 30, 2024		Three months ended June 30, 2023	
	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*	Insurance Coverage (₹ million)	Percentage of the Total Insurable Assets*
Coverage of Insurance Policies	74,831.86	120.64	78,792.56	132.67

\*Insurable Assets includes plant and machinery (excluding freehold land, vehicles, right of use assets and buildings).

## Employees

As of June 30, 2024, we had 246 permanent employees as set forth below:

Particulars	Number of employees
Business development	10
Quality assurance	7
EPC:	123
Engineering and design	23
Procurement	19
Execution and construction	81
O&M	26
Finance and accounts <sup>(1)</sup>	38
Others <sup>(2)</sup>	42
Total	246

Note:

<sup>(1)</sup> Finance and accounts comprises accounts, corporate finance and project finance teams.

<sup>(2)</sup> Others include land acquisition team, pump storage team and other support functions teams.

<sup>(3)</sup> Further, pursuant to the Transfer Agreement, 115 employees including EPC and O&M employees of ACME Cleantech shall be transferred to the rolls of our Company with effect from November 1, 2024.

Our Company also appoints independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As of June 30, 2024, we have 229 off-roll employees.

## Properties

The following table sets forth the details of our Registered and Corporate Office:

Particulars	Address	Owned Leased	Promoter/Promoter Group/Group Company/Third Party	Annual rent (₹ million)
Gurugram, Haryana	Plot Number – 152, Sector 44, Gurugram 122 002, Haryana, India	Sub-Leased from ACME Cleantech	Promoter	16.34

Our registered and corporate, which has been leased by our corporate Promoter ACME Cleantech with effect from February 1, 2024 from one of our Promoter Group member, VRS Infotech pursuant to an agreement dated February 1, 2024, has been sub-leased by ACME Cleantech to our Company for a period of seven months with a lock-in over the entire term with effect from June 1, 2024 until December 31, 2024 pursuant to a sub-lease dated June 17, 2024. The transaction between ACME Cleantech and our Company has been conducted on arm's length basis and we shall pay a monthly lease rent and applicable tax for the sub-lease to ACME Cleantech. Further, our renewable power projects are located primarily on land, among others, owned by respective Project SPVs or leased from third parties including our Group Companies.

The table below sets forth the details of projects where land is leased from our Group Companies:

Name of the SPV	Lessor	Area (Acres)	Annual Rent in Fiscal 2024 (₹)	Escalation Clause
Viswatma Solar Energy Private Limited	Midastouch Power Private Limited	25.34	35,369	5% every year
ACME Jaisalmer Solar Power Private Limited	Indigenous Power Private Limited	33.75	47,969	5% every year
ACME Jaisalmer Solar Power Private Limited	Sanchaya Power Private Limited	46.01	65,387	5% every year
Viswatma Solar Energy Private Limited	Dubey Energy Private Limited	50.14	69,978	5% every year
Aarohi Solar Power Private Limited	Yogesh Power Private Limited	50.26	72,612	5% every year
Aarohi Solar Power Private Limited	Banola Power Private Limited	53.05	75,324	5% every year
Aarohi Solar Power Private Limited	Mahisagar Power Private Limited	38.71	55,926	5% every year
Aarohi Solar Power Private Limited	Sunworld Innovations Private Limited	51.01	73,697	5% every year
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	13.59	68,136	Fixed
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	12.42	60,165	Fixed
ACME Odisha Solar Power Private Limited	Sanchaya Power Private Limited	20.83	105,288	Fixed
ACME Odisha Solar Power Private Limited	Sanchaya Power Private Limited	18.20	90,247	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	4.25	20,055	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	14.66	75,205	Fixed
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	0.55	2,809	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	1.74	8,726	Fixed
ACME Odisha Solar Power Private Limited	Indigenous Power Private Limited	4.75	95,260	Fixed
ACME Odisha Solar Power Private Limited	Midastouch Power Private Limited	2.12	42,516	Fixed
Dayanidhi Solar Power Private Limited	Sunworld Innovations Private Limited	148.17	3,322,935	10% every 5 years
Nirajana Solar Private Limited	Sunworld Innovations Private Limited	69.00	759,000	10% every 5 years
Aarohi Solar Power Private Limited	Saibliss Power Private Limited	51.33	74,201	5% every year

Name of the SPV				Lessor			Area (Acres)	Annual Rent in Fiscal 2024 (₹)	Escalation Clause
ACME Private Limited	Odisha	Solar	Power	Saibhiss Limited	Power	Private	10.95	55,150	Fixed
ACME Private Limited	Odisha	Solar	Power	Saibhiss Limited	Power	Private	1.90	9,525	Fixed
ACME Private Limited	Odisha	Solar	Power	Saibhiss Limited	Power	Private	13.60	68,184	Fixed

## SELECTED OPERATING INFORMATION

*TÜV SÜD South Asia Private Limited, (the “Technical Consultant”) was appointed by our Company to undertake a technical analysis of each of our projects and to provide reports (the “TUV Reports”) on the basis of which the operating parameters have been derived. The TUV Reports among others provide details of the proposed power generation scheme, annual energy yield, solar irradiation in the site locations, wind availability, evacuation of generated power, features of main plants and equipment including the inverter system, electrical systems, environmental aspects, and schedule for project implementation. For further information, see “Risk Factors - 55. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose. Further, this Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by our Company.” on page 83.*

The table below provides an overview of our Operational Projects as of the date of this Prospectus:

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	SCOD/Expected Commissioning Date*	Actual COD/Commissioning Date	Duration of PPA (in years)
ACME Solar Technologies (Gujarat) Private Limited	Gujarat	Solar	15	GUVNL	May 2011	March 2012	25
ACME Solar Energy MP Private Limited	Madhya Pradesh	Solar	25	MPPMCL	April 2014	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	25
ACME Odisha Solar Power Private Limited	Odisha	Solar	25	Off-taker**	June 2015	June 2015	25
Acme Raipur Solar Power Private Limited	Chhattisgarh	Solar	30	CSPDCL	December 2015	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	25
Acme Solar Rooftop Systems Private Limited	Punjab	Solar	30	PSPCL	March 2016	May 2016	25
Aarohi Solar Power Private Limited	Andhra Pradesh	Solar	50	APSPDCL	March 2016	March 2016	25
Acme Jaisalmer Solar Power Private Limited		Solar	20	APSPDCL	March 2016	May 2016	25
Dayanidhi Solar Power Private Limited		Solar	40	APSPDCL	March 2016	April 2016	25
Niranjana Solar Power Private Limited		Solar	20	APSPDCL	March 2016	March 2016	25
Viswatma Solar Energy Private Limited		Solar	30	APSPDCL	March 2016	April 2016	25
ACME Magadh Solar Power Private Limited	Bihar	Solar	10	SBPDCL and NBPDCCL	July 2016	June 2016	25

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	SCOD/Expected Commissioning Date*	Actual COD/Commissioning Date	Duration of PPA (in years)
ACME Nalanda Solar Power Private Limited	Telangana	Solar	15	SBPDCL and NBPDCCL	July 2016	June 2016	25
Dayakara Solar Power Private Limited		Solar	30	TSSPDCL	December 2016	Phase I (14 MW) June 2016 Phase II (16 MW) July 2016	25
Grahati Solar Power Private Limited		Solar	50	TSSPDCL	December 2016	Phase I (20 MW) July 2016 Phase II (30 MW) August 2016	25
ACME PV Powertech Private Limited		Solar	50	TSNPDCCL	October 2017	Phase I (40 MW) July 2017 Phase II (10 MW) August 2017	25
ACME Solar Power Technology Private Limited		Solar	50	TSNPDCCL	February 2018	February 2018	25
Acme Yamunanagar Solar Power Private Limited		Solar	20	NTPC	September 2017	September 2017	25
Acme Mahbubnagar Solar Energy Private Limited		Solar	30	NTPC	September 2017	September 2017	25
Nirosha Power Private Limited <sup>[1]</sup>	Uttar Pradesh	Solar	30	UPPCL	October 2016	September 2016	12 (renewable for another 13 years)
ACME Sidlaghatta Solar Energy Private Limited	Karnataka	Solar	20	BESCOM	November 2019	October 2019	25
ACME Jodhpur Solar Power Private Limited	Rajasthan	Solar	100	SECI	October 2018	September 2018	25
ACME Rewa Solar Power Private Limited		Solar	100	SECI	October 2018	October 2018	25
Acme Heergarh Powertech Private Limited <sup>[2]</sup>		Solar	300	MSEDCL	April 2022	Phase I (100 MW) April 2022 Phase II (200 MW) May 2022	25

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	SCOD/Expected Commissioning Date*	Actual COD/Commissioning Date	Duration of PPA (in years)
ACME Aklera Power Technology Private Limited		Solar	250	SECI	March 2024	Phase I (200 MW) July 2023 Phase II (50 MW) January 2024	25
<b>Total (A)</b>	-	-	<b>1,340</b>	-	-	-	-

\* The SCOD / expected commissioning date disclosed above refers to the scheduled commercial operations date / commissioning date as per the PPA and is inclusive of extensions, if any, granted to us by the relevant authority.

\*\* We do not have consent from the off-taker to disclose their name in this Prospectus.

Name of the Project SPV	Asset Details								Annual CUF (TUV estimates)		Actual Annual CUF			Actual Quarterly CUF	
	Capacity (in MW)	COD	Tariff (in ₹ per kWh)	Project Cost (₹ million)	Equity Contribution (₹ million)	O&M costs / MW- (₹ million) <sup>[3]</sup>	Interest Rate / Coupon Rate (%) as on June 30, 2024	Tenor (years)	P50	P75	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
ACME Solar Technologies (Gujarat) Private Limited	15	March 2012	First 12 years - Next 13 years - 5.00	2,483.60	807.50	0.55	9.02% <sup>[7]</sup>	25	18.47 %	17.81 %	16.86 %	17.60%	17.30%	19.10 %	19.25 %
ACME Solar Energy MP Private Limited	25	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	8.05	2,039.10	647.10	0.55	9.02% <sup>[7]</sup>	25	19.99 %	19.16 %	19.84 %	17.44%	19.07%	22.11 %	20.60 %
ACME Odisha Solar Power	25	June 2015	7.28	2,082.60	750.10	0.55	9.02% <sup>[7]</sup>	25	21.93 %	21.15 %	20.40 %	21.28%	20.23%	22.75 %	22.95 %

Name of the Project SPV	Asset Details								Annual CUF (TUV estimates)		Actual Annual CUF			Actual Quarterly CUF	
	Capacity (in MW)	COD	Tariff (in ₹ per kWh)	Project Cost (₹ million)	Equity Contribution (₹ million)	O&M costs / MW- (₹ million) <sup>[3]</sup>	Interest Rate /Coupon Rate (%) as on June 30, 2024	Tenor (years)	P50	P75	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Private Limited															
Acme Raipur Solar Power Private Limited	30	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	6.46	2,063.70	520.10	0.55	9.02% <sup>[7]</sup>	25	19.50%	18.80%	17.48%	17.88%	17.41%	19.63%	19.43%
Acme Solar Rooftop Systems Private Limited	30	May 2016	7.57	2,052.50	612.40	0.57	9.10%	25	17.30%	16.68%	16.09%	16.39%	16.24%	19.26%	19.43%
Aarohi Solar Power Private Limited	50	March 2016	5.63 <sup>[2]</sup> <sub>1</sub>	3,959.30	1,112.10	0.45	9.40%	25	18.59%	17.93%	20.35%	20.93%	19.79%	22.87%	19.15%
Acme Jaisalmer Solar Power Private Limited	20	May 2016	5.63 <sup>[2]</sup> <sub>1</sub>	1,593.90	448.40	0.57	9.40%	25	21.39%	20.63%	21.23%	21.41%	21.65%	24.13%	23.12%
Dayanidhi Solar Power Private Limited	40	April 2016	5.97 <sup>[2]</sup> <sub>1</sub>	3,119.30	892.57	0.45	9.40%	25	21.11%	20.35%	20.19%	21.02%	21.23%	22.84%	22.40%
Niranjana Solar Power Private Limited	20	March 2016	5.71 <sup>[2]</sup> <sub>1</sub>	1,573.80	448.25	0.57	9.40%	25	17.23%	16.62%	20.19%	20.53%	19.53%	22.89%	17.56%
Viswatma Solar Energy	30	April 2016	5.71 <sup>[2]</sup> <sub>1</sub>	2,171.30	671.37	0.57	9.40%	25	18.90%	18.22%	21.30%	21.15%	20.65%	24.29%	19.53%



Name of the Project SPV	Asset Details								Annual CUF (TUV estimates)		Actual Annual CUF			Actual Quarterly CUF	
	Capacity (in MW)	COD	Tariff (in ₹ per kWh)	Project Cost (₹ million)	Equity Contribution (₹ million)	O&M costs / MW- (₹ million) <sup>[3]</sup>	Interest Rate /Coupon Rate (%) as on June 30, 2024	Tenor (years)	P50	P75	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Private Limited															
ACME Magadh Solar Power Private Limited	10	June 2016	8.73	751.90	189.30	0.55	9.02% <sup>[7]</sup>	25	18.28%	17.62%	17.61%	18.27%	17.59%	20.99%	19.79%
ACME Nalanda Solar Power Private Limited	15	June 2016	8.73	1,120.30	283.30	0.55	9.02% <sup>[7]</sup>	25	17.71%	17.08%	16.78%	17.32%	16.71%	19.75%	18.95%
Dayakara Solar Power Private Limited	30	Phase I (14 MW) June 2016 Phase II (16 MW) July 2016	6.848	2,495.10	690.00	0.57	8,90%	25	23.25%	22.41%	21.91%	21.77%	23.17%	25.04%	22.53%
Grahati Solar Power Private Limited	50	Phase I (20 MW) July 2016 Phase II (30 MW) August 2016	6.737	4,343.70	1,210.00	0.45	8.90%	25	23.07%	22.24%	21.33%	21.57%	23.44%	25.10%	23.79%
Nirosha Power Private Limited <sup>[1]</sup>	30	September 2016	8.93	2,285.20	600.00	0.55	9.02% <sup>[7]</sup>	12 (renewable for another 13 years)	20.03%	19.32%	19.74%	20.18%	18.89%	22.61%	20.89%
ACME PV Powertech Private Limited	50	August 2017	5.595	3,542.40	956.45	0.43	9.02% <sup>[7]</sup>	25	22.93%	22.11%	21.70%	21.97%	23.09%	24.68%	22.68%

Name of the Project SPV	Asset Details								Annual CUF (TUV estimates)		Actual Annual CUF			Actual Quarterly CUF	
	Capacity (in MW)	COD	Tariff (in ₹ per kWh)	Project Cost (₹ million)	Equity Contribution (₹ million)	O&M costs / MW- (₹ million) <sup>[3]</sup>	Interest Rate /Coupon Rate (%) as on June 30, 2024	Tenor (years)	P50	P75	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
ACME Solar Power Technology Private Limited	50	February 2018	5.59	3,990.60	974.43	0.45	8.90%	25	22.97%	22.15%	22.31%	22.56%	22.68%	24.36%	23.84%
Acme Yamunanagar Solar Power Private Limited	20	September 2017	4.67	1345.10	367.50	0.55	9.02% <sup>[7]</sup>	25	24.24%	23.38%	23.26%	23.51%	24.47%	26.63%	22.86%
Acme Mahbubnagar Solar Energy Private Limited	30	September 2017	4.67	2014.60	558.70	0.55	9.02% <sup>[7]</sup>	25	24.95%	24.05%	22.61%	23.09%	23.35%	25.12%	24.58%
ACME Sidlaghatta Solar Energy Private Limited <sup>8</sup>	20	October 2019	2.97	1,107.00	283.20	0.57	9.48%	25	22.21%	21.41%	19.78%	21.53%	22.08%	23.65%	22.67%
ACME Jodhpur Solar Power Private Limited	100	September 2018	2.44	4,907.10	1,317.30	0.27	9.02% <sup>[7]</sup>	25	28.46%	27.43%	28.91%	28.34%	26.96%	29.12%	30.07%
ACME Rewa Solar Power Private Limited	100	October 2018	2.44	4,894.10	1,268.20	0.27	9.02% <sup>[7]</sup>	25	28.34%	27.33%	28.58%	27.43%	27.14%	30.21%	30.12%

Name of the Project SPV	Asset Details								Annual CUF (TUV estimates)		Actual Annual CUF			Actual Quarterly CUF	
	Capacity (in MW)	COD	Tariff (in ₹ per kWh)	Project Cost (₹ million)	Equity Contribution (₹ million)	O&M costs / MW- (₹ million) <sup>[3]</sup>	Interest Rate /Coupon Rate (%) as on June 30, 2024	Tenor (years)	P50	P75	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Acme Heergarh Powertech Private Limited	300	Phase I (100 MW) April 2022 Phase II (200 MW) May 2022	2.74	14,944.29	3,840.00	0.28	9.41%	25	29.43%	28.37%	-	21.30% <sup>[4]</sup>	25.11% <sup>[4]</sup>	25.87%	31.28%
ACME Aklera Power Technology Private Limited	250	Phase I (200 MW) July 2023 Phase II (50 MW) January 2024	2.48	12,570.30	3,161.30	0.24	9.22%	25	31.19%	30.07%	-	-	30.58% <sup>[5]</sup>	-	32.08%
<b>Sub-Total (operational)</b>	<b>1,340</b>	-	4.37 <sup>[6]</sup>	83,450.79	22,609.57	-	-	-	-	-	-	-	-	-	-

Notes:

- (1) For Nirosha Power Private Limited, post the initial PPA tenor of 12 years, the agreement can be extended for another 13 years subject to negotiation on tariff between the company and UPPCL.
- (2) For Andhra Pradesh plants, there is an annual escalation of 3% in tariff till the 10<sup>th</sup> year from the date of the PPA and it will remain constant after that for the remainder term of the PPA.
- (3) O&M Cost is as per the agreements
- (4) For ACME Heergarh Powertech Private Limited, the full DC capacity was fully installed in October 2023 so first full year CUF for entire capacity would be available for Fiscal 2025.
- (5) For ACME Aklera Power Technology Private Limited, the project was commissioned in Fiscal 2024 so full year CUF is not available.
- (6) Represents weighted average tariff in terms of capacity (MW).
- (7) The coupon rate is excluding withholding tax of 7.50%.
- (8) Our Company has signed a share purchase agreement dated September 27, 2023 with Blupine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited ("ACME Sidlaghatta"). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not be completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to ACME Sidlaghatta transaction.  
\*\*since our Company does not have the consent from the off-taker to disclose their name, the same is not disclosed above.

The table below provides an overview of our Under Construction Contracted Projects as of the date of this Prospectus:

Project Name	Type	PPA Signing Date	SCOD/Expected Commissioning Date	Contracted Capacity (MW)	Tariff (in ₹ per kWh)	Off taker
ACME Raisar Solar Energy Private Limited	Solar	December 6, 2018	November 2024	300	2.44	SECI
ACME Dhaulpur Powertech Private Limited	Solar	December 7, 2018	November 2024	300	2.44	SECI
ACME Deoghar Solar Power Private Limited	Solar	December 7, 2018	November 2024	300	2.44	SECI
ACME Phalodi Solar Energy Private Limited	Solar	December 6, 2018	November 2024	300	2.44	SECI
ACME Pokhran Solar Private Limited	Wind	December 14, 2022 Supplemental PPA: April 21, 2023	December 2024	50	2.90	GUVNL
ACME Eco Clean Energy Private Limited	Wind	May 10, 2023	April 2025	100	3.01	GUVNL
ACME Sikar Solar Private Limited*	Solar	-	December 2024	300	3.15	Merchant
ACME Surya Power Private Limited	FDRE	May 2, 2024	May 2026	250	4.38	SJVN
ACME Sun Power Private Limited	FDRE	May 21, 2024	May 2026	320	4.38	SJVN
ACME Urja One Private Limited <sup>1</sup>	Hybrid	July 23, 2024	June 2026	380	4.73	SECI
ACME Renewtech Private Limited	Hybrid	August 14, 2024	June 2026	300	3.36	NTPC
ACME Platinum Urja Private Limited <sup>2</sup>	Hybrid	October 15, 2024	September 2026	350	3.42	SECI
<b>Sub-Total</b>	-	-	-	<b>3,250</b>	-	-

**Note:** \*This is a merchant power plant and hence no PPA has been signed.

- For ACME Urja One Private Limited, PPA has been signed for 190 MW out of a total awarded capacity of 380 MW. For the balance 190 MW, the PPA signing process is underway.
- For ACME Platinum Urja Private Limited, PPA has been signed for 150 MW out of a total awarded capacity of 350 MW. For the balance 200 MW, the PPA signing process is underway.

Name of the Project SPV	Asset Details				Interest Rate (%) as on June 30, 2024	PPA (years)	Tenor	CUF <sup>1</sup> (TUV Estimates)
	Type	Estimated Project cost (₹ million)	Equity Contribution (₹ million)	Project cost (₹ million)				
ACME Raisar Solar Energy Private Limited	Solar		14,577.50	3,280.00	9.70%	25	30.84%	
ACME Dhaulpur Powertech Private Limited	Solar		14,577.50	3,280.00	9.70%	25	30.84%	
ACME Deoghar Solar Power Private Limited	Solar		14,430.00	3,607.56	9.65%	25	31.05%	
ACME Phalodi Solar Energy Private Limited	Solar		14,436.40	3,609.20	9.65%	25	31.26%	
ACME Pokhran Solar Private Limited	Wind		12,775.30	3,193.90	NA	25	42.23%	
ACME Eco Clean Energy Private Limited	Wind						42.55%	
ACME Sikar Solar Private Limited	Solar		16,146.00	4,036.50	9.45%	25	30.37%	
ACME Surya Power Private Limited	FDRE		37,173.04	NA	NA	25	56.07%	
ACME Sun Power Private Limited	FDRE		47,581.49	NA	NA	25	56.24%	
ACME Urja One Private Limited	Hybrid		60,677.80	NA	NA	25	56.68%	
ACME Renewtech Private Limited	Hybrid		23,941.61	NA	NA	25	39.57%	

Name of the Project SPV	Asset Details							Interest Rate (%) as on June 30, 2024	PPA (years)	Tenor	CUF <sup>1</sup> (TUV Estimates)
	Type	Estimated Project cost (₹ million)	Project cost (₹ million)	Equity Contribution (₹ million)							
ACME Platinum Urja Private Limited	Hybrid		25,570.00				NA	NA	25	33.21%	
<b>Sub-Total</b>	-		<b>281,886.64</b>				-	-	-	-	

Notes:

- (1) CUF (TUV Estimates) for solar projects is P50 estimate, Wind Projects P75 estimate, and for Hybrid, FDRE projects at hybrid CUF (Hybrid CUF is based on our initial assessment of solar, wind and BESS configuration wherever applicable and may undergo change on account of change in capital expenditure cost of these resources and will be finalized at the stage of financial closure).

The table below provides an overview of our Under Construction Awarded Projects as of the date of this Prospectus:

Name	Contracted Capacity (AC) MW	Type	Off taker	Tariff (in ₹ per kWh)	LOA	Estimated Project cost (₹ million)	PPA (years)	Tenor	CUF <sup>1</sup> (TUV estimates)
ACME Gamma Urja Private Limited	400	FDRE	NHPC	4.64	March 11, 2024	102,654.41		25	55.51%
ACME Hybrid Urja Private Limited	280	FDRE	NHPC	4.64	March 11, 2024				
ACME Alpha Renewables Private Limited	150	Hybrid	NTPC	3.32	April 23, 2024	11,970.81		25	38.82%
ACME Sigma Urja Private Limited	300	Solar	NTPC	2.53	February 6, 2024	14,052.90		25	29.87%
ACME Omega Urja Private Limited	300	Solar	SJVN	2.52	August 9, 2024	17,243.00		25	33.84%
SPV 1 <sup>2</sup>	300	Hybrid	SECI	3.25	October 15, 2024	23,905.80		25	40.85%
<b>Sub-total</b>	<b>1,730</b>	-	-	-	-	<b>169,826.92-</b>		-	-

Note: Except for ACME Sigma Urja Private Limited, the scheduled commissioning date for the projects above will be 24 months from the effective date of their respective PPAs. For ACME Sigma Urja Private Limited, the scheduled commissioning date will be 18 months from the effective date of its PPA.

- (1) CUF (TUV Estimates) for solar projects is P50 estimate Wind Projects P75 estimate, and for Hybrid, FDRE projects at hybrid CUF (Hybrid CUF is based on our initial assessment of solar, wind and BESS configuration wherever applicable and may undergo change on account of change in capital expenditure cost of these resources and will be finalized at the stage of financial closure).
- (2) The LOA for this project has currently been issued in the name of our Company. However, the project will be developed by the relevant SPV, once finalized.

## KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and its Material Subsidiaries and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.*

*For details of the government approvals and licenses obtained by us, see “Government and Other Approvals” beginning on page 609.*

### Industry specific legislations

#### *The Electricity Act, 2003 (“Electricity Act”)*

The Electricity Act provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“**CERC**”), the State Electricity Regulatory Commissions (“**SERCs**”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

The Electricity Act promotes co-generation and generation of electricity from renewable sources of energy by requiring the relevant SERCs to: (i) provide suitable measures for grid connectivity and sale of electricity from such sources; and (ii) specify a percentage of the total consumption of electricity in the area of distribution licensees for purchase of electricity from such sources, known as renewable purchase obligations (“**RPOs**”). The Ministry of Power, Government of India (the “**MoP**”), has, from time to time, notified the long-term growth trajectory of RPOs for solar and non-solar power, uniformly for all states and union territories. The MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) has notified the RPO trajectory for a period of eight years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the Bill are the operation of the multiple DISCOMS in the same area, cross-subsidy balancing fund, license for distribution in multiple states, payment security, renewable purchase obligation, selection committee for SERCs, etc. The Electricity (Amendment) Bill, 2022, is yet to be implemented.

***Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2020 (“Tariff Regulations”)***

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine projectspecific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

***Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022***

The MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022. These rules are notified for promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants. Consumers are entitled to demand supply of green power from discoms and the discoms would be obligated to procure and supply green power to eligible consumers. These rules have streamlined the overall approval process for granting open access. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated.

Further, the MoP, notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, applicable on generation, purchase and consumption of green energy including waste-to-energy plants. It provides details for renewable purchase obligation (“**RPO**”), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

***Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024***

Pursuant to a notification bearing reference no. No.L-1/268/2022/CERC dated March 15, 2024, the Central Electricity Regulatory Commission notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contributions (“**INDCs**”) submitted by India and ensure steady growth of power sector.

***Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017***

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 (“**Tariff Regulations**”), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax (“**MAT**”) as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries. Further, under the Determination of Green Tariff under Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules,

2022, for incentivising the use of renewable energy, the MoP has clarified that in no case the green tariff should be higher than the sum of average power purchase cost of renewable energy, surcharge at the rate of 20% of average cost of supply.

***Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020***

On May 4, 2020, the Central Electricity Regulatory Commission issued the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

***Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024***

The Central Electricity Regulatory Commission (CERC) has introduced the Deviation Settlement Mechanism and Related Matters Regulations, 2024 ("**DSM Regulations, 2024**"), effective from September 16, 2024. These regulations play a crucial role in upholding grid discipline and security, aligning with the objectives set forth in the grid code. The DSM Regulations, 2024 establish a commercial framework for Deviation Settlement, outlining specific penalties for both over-injections and under-injections of electricity.

***Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) (Second Amendment) Regulations, 2024***

The Central Electricity Regulatory Commission (CERC) has introduced the Connectivity and General Network Access to the Inter-State Transmission System (Second Amendment) /Regulations, 2024, in line with the 'One Nation, One Grid' vision. These regulations guarantee non-discriminatory access to the central transmission network for all power producers. To request access, power producers need only specify the desired capacity and the time blocks for transmission. This streamlined approach not only simplifies the process but also promotes the seamless integration of renewable energy into the grid.

***Central Electricity Regulatory Commission Power Market Regulations 2021***

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to Power Exchanges, market participants other than Power Exchanges, and the OTC Market.

***Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023***

The Central Electricity Regulatory Commission issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

***Renewable Energy Certificates Regulations ("REC Regulations")***

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates ("**REC Mechanism**"). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism



as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 (“**REC Regulations**”) has been notified May 9, 2022 (No. RA-14026(11)/1/2022-CERC). It is envisaged that REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre (“**NLDC**”) would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

### ***National Electricity Plan***

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority (“**CEA**”) shall prepare a National Electricity Plan (“**NEP**”) in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August, 2007. The second NEP was notified in the Gazette in December, 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette of India (Volume-I-Generation in March 2018 and Volume-II – Transmission in January, 2019). It recognizes the need for additional coal-based capacity, ranging from 17 GW to nearly 28 GW, till Fiscal 2032, over and above the 25 GW of coal-based capacity that is currently under construction. The NEP also highlights the need for significant investments in battery storage, with an estimated requirement of between 51 GW to 84 GW by Fiscal 2032. It projects an increase in the Plant Load Factor (“**PLF**”) of coal-fired power plants from 55% up to Fiscal 2027 to 62 % in Fiscal 2032. It also emphasizes the challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

### ***Net Metering Regulations***

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

### ***Forecasting Regulations***

The state electricity regulatory commissions of certain states, including Karnataka, Andhra Pradesh and Gujarat have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

### ***Grid Connected Solar Rooftop Programme***

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“**CCEA**”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 k W and 20% for those with a capacity of 3-10 kW. The Phase II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended upto March 31, 2026 without any financial application.

### ***Production linked incentive scheme (“PLI Scheme”)***

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten more sectors, such as food processing and textiles. In the union budget 2021-2022, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-2022 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt scale solar PV manufacturing facilities in India.

### ***Bureau of Indian Standards Act, 2016***

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

### ***Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 (“MOOWR Regulations”)***

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

### ***Export Promotion Capital Goods Scheme (“The EPCG Scheme”)***

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

### **State Specific Regulations**

Various states in India have from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because PPAs between project developers and state offtakers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

For instance, in the states of Madhya Pradesh and Gujarat, our projects are subject to certain state policies as discussed below.

#### ***Andhra Pradesh***

Under the Andhra Pradesh Electricity Regulatory Commission Forecasting, Scheduling and Deviation Settlement of Solar and Wind Generation Regulation, 2017, the main objective of the forecasting & scheduling is to provide advance prediction of wind and solar power generation close to actual, so as to assist the system operator in smooth

grid operations and enhance grid security dispatch the energy in most economical way. The renewable energy forecasts in week ahead, day ahead/intra-day supports state load despatch centre in conventional generation scheduling, balancing needs, grid operation planning, load flow calculation and planning ancillaries and any further large scale grid integration of renewable energy power.

The Andhra Pradesh Electricity Regulatory Commission issued the Andhra Pradesh Electricity Grid Code Regulations on March 26, 2014. The primary purpose of these regulations is to establish the relationship between various users of the Intra-State Transmission System (In-STTS), State and Area Load Dispatch Centres. Additionally, regulations aim to ensure the optimal operation of the Intra-State grid, coordinated and efficient maintenance planning for generation and transmission facilities, and the development and planning of an economical and reliable intra-State grid, including the integration of renewable energy sources.

### ***Karnataka***

Pursuant to notification dated May 31, 2016, Karnataka Electricity Regulatory Commission (“**KERC**”) issued KERC (Forecasting, Scheduling, Deviation settlement and related matters for wind and solar generation source), Regulations, 2015, which is applicable to all solar and wind power projects that are connected to intra-state transmission system. The objective of these regulations is to facilitate large scale integration of wind and solar projects while maintaining grid stability, reliability and security as envisaged under grid code.

### ***Rajasthan***

Rajasthan Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulations, 2017, facilitate largescale grid integration of solar and wind generating stations while maintaining grid stability and security as envisaged under the Indian electricity grid code/ Rajasthan electricity grid code, through forecasting & scheduling and providing commercial mechanism for deviation settlement.

Rajasthan Electricity Regulatory Commission (Rajasthan Electricity Grid Code) Regulations 2008, is applicable to the users of 33kV and above, which includes transmission licensee, generating station located in the state including independent power producers, renewable energy power plants, generating or/and transmission companies connected to state transmission system, distribution companies having high voltage/ extra high voltage consumers directly connected to state transmission system, open access customers interconnected to state transmission system, and traders.

### ***Telangana***

The objective of the Telangana State Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulation, 2021, is to maintain grid discipline and grid security as per the provisions of Indian Electricity Grid Code (“**IEGC**”) and State Electricity Grid Code (“**SEGC**”) and to enforce standards with respect to the quality, continuity and reliability services through the commercial mechanism for deviation settlement for monitoring and controlling the deviations against the final schedule issued by state load despatch centre for drawal of electricity for buyer(s) and schedule for injection of electricity for seller(s), involved in the transactions of conveyance of electricity facilitated through open access using intra-state transmission system and/or distribution system of electricity.

Under the Telangana Electricity Regulatory Commission (State Electricity Grid Code) Regulation, 2018, the state grid code aims to lay down the rules, guidelines and standards to be followed by various stakeholders in the intra-state transmission system to plan, develop, maintain and operate the intra-state transmission system, which is apart of southern region grid system, in the most secure, efficient, reliable and economic manner, while facilitating healthy competition in the generation, distribution and supply of electricity.

### ***Madhya Pradesh***

The New and Renewable Energy Department is the agency responsible for promotion and development of renewable energy in Madhya Pradesh. The Madhya Pradesh Renewable Energy Policy of 2022 aims for (a) an investment of ₹ 15,000 crore by Fiscal 2024 and ₹ 50,000 crore by Fiscal 2027 in renewable energy generation sector in the state, (b) investment of ₹ 4,000 crore by Fiscal 2024 and ₹ 10,000 crore by Fiscal 2027 in renewable energy equipment manufacturing sector, and (c) 20% renewable energy in State’s energy mix by Fiscal 2024, 30% by Fiscal 2027 and 50% by Fiscal 2030. Further, the policy also aims at providing appropriate incentives to ensure that the state of Madhya Pradesh becomes a renewable energy equipment manufacturing destination.

## ***Gujarat***

The Gujarat Energy Development Agency is responsible for promotion and development of renewable energy in Gujarat. The Gujarat government has introduced the Gujarat Renewable Energy Policy-2023, with the goal of generating 50% of power from renewable sources by 2030. The policy aims to attract approximately ₹ 5 lakh crore in investment and harness 36 GW of solar and 143 GW of wind capacity. It is expected that around 4 lakh acres of land will be utilized for renewable energy plants. Further, Gujarat Electricity Regulatory Commission (“**GERC**”) pursuant to GERC (Procurement of Energy From Renewable Sources) (Second Amendment) Regulations, 2018, (Notification No. 1 of 2018) dated April 21, 2018, has mandated for minimum purchase of electricity (in kWh) from renewable energy sources.

## **Labour laws**

### ***Apprentices Act, 1961***

The Apprentices Act, 1961, as amended (“**Apprentices Act**”) regulates and controls the programme of training of apprentices and matters connected there with. The term ‘Apprentice’ means a “person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship”. Apprenticeship Training means “a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices.” Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### ***Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001***

Provisions of the Trade Union Act, 1926, provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Pursuant to the Trade Unions (Amendment) Act, 2001 no trade union shall be registered unless 10.00% or 100, whichever is less and subject to a minimum of seven workmen engaged or employed in the establishment or industry with which it is connected are the members of such trade union on the date of making of application for registration. The trade union so formed has the right to act for the individual and/or for collective benefit of workers at different levels

### ***Factories Act, 1948***

The Factories Act, 1948, as amended (the “**Factories Act**”), defines a “factory” to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

### ***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 (“**CLRA**”) regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such

legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

## **Environment Specific Regulations**

### ***The Environment (Protection) Act, 1986 (the “Environment Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)***

The Environment Act has been enacted with the objective of protection and improvement of the environment, to control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)***

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, reception, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

## **Intellectual property laws**

### ***The Trade Marks Act, 1999 (the “Trademarks Act”)***

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

### ***The Patents Act, 1970 (“Patents Act”)***

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

### ***The Copyright Act, 1957***

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to

evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

### ***Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)***

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

### **General laws including taxation laws**

#### ***Companies Act, 2013***

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

#### ***Competition Act, 2002***

The Competition Act, 2002, is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act, 2002.

#### ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872, is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Indian Contract Act, 1872. The Indian Contract Act, 1872, also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’ and it further contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### ***The Specific Relief Act, 1963***

The Specific Relief Act, 1963, is complementary to the provisions of the Indian Contract Act, 1872, and the Transfer of Property Act, 1882, as the it both to movable property and immovable property. It applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

#### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### ***The Registration Act, 1908***

The Registration Act, 1908, was passed to consolidate the enactments relating to registration of documents. The main purpose for which the Registration Act, 1908, was designed, was to ensure information about all the land deals were registered so that correct land records could be maintained. The Registration Act, 1908, is used for proper recording of transactions relating to certain immovable property also and further also provides for registration of certain documents also, which can give these documents more authenticity.

### ***Income Tax Act, 1961***

The Income Tax Act, 1961, deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of Income Tax Act, 1961, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act, 1961. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Income Tax Act, 1961.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962, and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

### ***Goods and Service Tax***

Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), State Goods and Services Tax Act, 2017 (“**SGST**”), Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), Integrated Goods and Services Tax Act, 2017 (“**IGST**”) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.”

## **Foreign investment and trade regulations**

### ***Foreign investment regulations***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**FDI Policy**”).

### ***Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)***

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.



## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as “ACME Solar Holdings Private Limited” at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017, and a shareholders’ resolution dated May 2, 2017, the name of our Company was changed to “ACME Solar Holdings Limited”, and a fresh certificate of incorporation dated May 12, 2017, was issued by the RoC. Pursuant to a board resolution dated January 21, 2020, and a shareholders’ resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Private Limited”, and a fresh certificate of incorporation dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Due to administrative and commercial considerations our Company was converted from a public limited company to a private limited company on July 1, 2020.

Subsequently, pursuant to a Board resolution dated May 27, 2024 and a Shareholders’ resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Limited” and a fresh certificate of incorporation dated June 22, 2024 was issued by the RoC.

### Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
August 25, 2018	The registered office of our Company was shifted from Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India to Flat No. 104, Munish Plaza, 4637/20, Ansari Road, Daryaganj, New Delhi 110 002, India	For operational efficiency
March 22, 2022	The registered office of our Company was shifted from Flat No. 104, Munish Plaza, 4637/20, Ansari Road, Daryaganj, New Delhi 110 002, India to Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India	

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation using solar power, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipments for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.*
- To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), Extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.*

3. *To carry on the of business of consultants, engineering, designing, manufacturing, procurement, integration in setting up of all types of plants, projects for production of electricity using solar, fossil and other alternate sources of energy and related activities, undertaking research & development programs and to construct, install, erect, build, improve, develop, enlarge, demolish, re-erect, alter, repair, remodel power plants, power substations, power transmission lines, transmission towers and accessories and the work of power/electric generation, based on thermal , gas , wind , water, solar , and power supply, distribution or any work of structural, architectural, civil or any type for and on behalf of the Company or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith.*

### **Amendments to our Memorandum of Association in the last 10 years**

Set out below are the amendments to our Memorandum of Association in the last 10 years:

<b>Date of Shareholder's resolution/ Effective date</b>	<b>Particulars</b>
December 31, 2015	The authorized share capital of our Company was increased from ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each.
March 2, 2017	The authorized share capital of our Company was increased from ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each to ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10 each.  In addition, the objects clause of the Memorandum of Association of our Company was amended to authorize our Company to provide EPC services for developing solar power projects. Set forth below is the amended objects clause pursuant to the amendment:  (A) 1. <i>"To carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation using solar power, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers and sellers, distributors dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbine and/ or other equipments for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions direct ownership or through its affiliate, associate or subsidiaries.</i>  <i>3. To carry on the of business of consultants, engineering, designing, manufacturing, procurement, integration in setting up of all types of plants, projects for production of electricity using solar, fossil and other alternate sources of energy and related activities, undertaking research &amp; development programs and to construct, install, erect, build, improve, develop, enlarge, demolish, re-erect, alter, repair, remodel power plants, power substations, power transmission lines, transmission towers and accessories and the work of power/electric generation, based on thermal , gas , wind , water, solar , and power supply, distribution or any work of structural, architectural, civil or any type for and on behalf of the Company or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith."</i>
March 17, 2017	The authorized share capital of our Company was increased from ₹ 200,000,000 divided into 20,000,000 equity shares of ₹ 10 each to ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each.
May 12, 2017	Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from ACME Solar Holdings Private Limited to ACME Solar Holdings Limited. A fresh certificate of incorporation was granted by the RoC on May 12, 2017, pursuant to change in name of our Company.
September 19, 2017	The authorized share capital of our Company was increased from ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each to ₹ 10,000,000,000 dividend into 1,000,000,000 equity shares of ₹ 10 each.
March 30, 2018	Clause II of the Memorandum of Association of our Company was substituted by the following:  <i>"II. The Registered office of the Company will be situated in the National Capital Territory of Delhi."</i>

Date of Shareholder's resolution/ Effective date	Particulars
July 1, 2020	Our Company was converted from a public limited company into a private limited company and consequently the name of our Company was changed from ACME Solar Holdings Limited to ACME Solar Holdings Private Limited. A fresh certificate of incorporation was granted by the RoC on July 1, 2020, pursuant to change in name of our Company.
April 14, 2021	Clause II of the Memorandum of Association of our Company was substituted by the following: "2. <i>The Registered office of the Company will be situated in the State of Haryana.</i> "
June 7, 2024	Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from ACME Solar Holdings Private Limited to ACME Solar Holdings Limited. A fresh certificate of incorporation was granted by the RoC on June 22, 2024, pursuant to change in name of our Company. Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorised share capital of our Company from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each.

### Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2015	Incorporation of our Company
2017	Acquisition of operational portfolio of 494 MW renewable energy plants from ACME Group by our Company, along with EPC capabilities to become a vertically integrated renewable energy power developer
2017	Achieved installed capacity of 1 GWp of renewable energy till December 2017 Expanded our presence to commission renewable energy plants across ten different states in India.
2018	Our Company developed 299.5 MWp solar power plant at Bhadla, Rajasthan Commissioned over 2 GWp of renewable energy Commissioned 50 <sup>th</sup> solar energy power plant
2020	400 MW and 100 MW of solar plants sold to ACTIS and AMPLUS, respectively
2021	260 MW and 250 MW of solar plants sold to Renew and Ayana, respectively Refinanced the debt of certain of our Project SPVs through green bonds wherein the Project SPVs issued unlisted NCDs in Fiscal 2022 for a total amount of ₹ 24,855.25 million (US\$ 334.00 million) including a top up debt of ₹ 5,029.30 million (US\$ 67.58 million) to India Cleantech Energy, whose green bonds are listed on the Singapore Stock Exchange.
2022	Commissioned over 3 GWp of renewable energy
2023	Awarded with our first wind energy project of 150 MW by GUVNL
2024	369 MW of solar plants sold to Blupine Diversified into complex renewable energy projects with award of 570 MW of FDRE project from SJVN and 680 MW of FDRE projects from NHPC Awarded Hybrid/Hybrid with peak power projects of 830 MW Awarded Solar project of 300 MW and Solar and BESS of 350 MW

### Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2016	"Utility Scale Solar Project Developer" recognition at Solar Today
2018	"Best Corporate Social Responsibilities Practices" award at ET Now, Rise with India
2018	"Best Solar Utility of the Year" award at ET Now, Rise with India
2018	"Leadership in Performance" award at Confederation of Indian Industry, Performance Excellence Award 2018 for Solar and Wind Plants
2018	Excellence award for solar and wind plants at Confederation of Indian Industry
2022	"Utility Scale Solar Project Developer of year for the state of Maharashtra (Platinum)" award at Suryacon Pune Conference
2022	"Solar Developer Company of the year (Gold category)" award at EQ PV Invest Tech India 2022
2022	"Utility Scale Solar company of year for Rajasthan (Gold)" award at Rajasthan State Annual Solar Awards

<b>Calendar Year</b>	<b>Awards, accreditations and recognition</b>
2023	Certificate of recognition for securing silver in the energy and power category 'Industrial Safety Leadership Award' to Dayanidhi Solar Power Private Limited at Confederation of Indian Industry Andhra Pradesh Industrial Safety Excellence Awards 2023
2024	Runner-up awarded for Outstanding Solar Project to Nirosha Power Private Limited by Indian Federation of Green Energy at 4 <sup>th</sup> India Green Energy Awards Utility Scale Solar Developer of the year (Platinum) at India Annual Solar Awards 2024 by EQPro & C2Z

### **Significant financial and strategic partnerships**

Our Company does not have any significant financial or strategic partnerships as on the date of this Prospectus.

### **Time/cost overrun in setting up projects**

One of our Project SPVs, ACME Heergarh had not commissioned the project within the scheduled timelines for which ACME Heergarh had to pay liquidated damages aggregating to ₹ 43.96 million for failing to commission its project within the scheduled timelines in Fiscal 2023.

Except as disclosed above, there has been no time or cost over-run in respect of our business operations, as on the date of this Prospectus.

### **Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects**

For details of key services offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see "**Our Business**" beginning on page 242.

### **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the ten years preceding the date of this Prospectus:

#### *Material divestments*

1. Our Company, pursuant to an agreement dated September 27, 2023, completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 369 MW of solar plants to Blupine Energy Private Limited in Fiscal 2024. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 13,056.50 million. None of our Promoters or Directors are related directly or indirectly to Blupine Energy Private Limited.
2. Our Company, pursuant to an agreement dated August 10, 2020, completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 100 MW of solar plants to Amplus Energy Solutions Pte. Ltd in Fiscal 2021. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 3,161.49 million. None of our Promoters or Directors are related directly or indirectly to Amplus Energy Solutions Pte. Ltd.
3. Our Company, pursuant to an agreement dated February 25, 2022, completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 260 MW of solar plants to Renew Solar Power Private Limited in Fiscal 2022. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 8,482.63 million. None of our Promoters or Directors are related directly or indirectly to Renew Solar Power Private Limited.

4. Our Company, pursuant to an agreement dated February 26, 2020, completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 400 MW of solar plants to Actis Greengen Limited in Fiscal 2021. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 6,257.24 million. None of our Promoters or Directors are related directly or indirectly to Actis Greengen Limited.
5. Our Company, pursuant to an agreement dated November 17, 2021, completely divested its stake in certain of its subsidiaries resulting in the sale of an aggregate of 250 MW of solar plants to Ayana Renewable Power Private Limited in Fiscal 2022. The aggregate consideration received until Fiscal 2024 in respect of such sale was ₹ 4,863.93 million. None of our Promoters or Directors are related directly or indirectly to Ayana Renewable Power Private Limited.
6. Our Company, pursuant to an agreement dated June 1, 2022, divested its shareholding and transferred compulsorily convertible debentures held in the solar plants, ACME Rewa Solar Energy Private Limited (100 MW), ACME Jodhpur Solar Power Private Limited (100 MW), ACME Mahbubnagar Solar Energy Private Limited (30 MW) and ACME Yamunanagar Solar Power Private Limited (20 MW), respectively, to ACME Solar Energy Private Limited in Fiscal 2023. The aggregate consideration received by our Company until Fiscal 2024 in respect of such sale was ₹ 3,514.50 million (in the form of 3,514,500 compulsorily convertible debentures of a face value of ₹ 1,000 each).

In relation to certain of the above divestments, there could be some payment consideration which is still pending. Except as stated above there are no material covenants or clauses in relation to the above divestments.

#### *Material Acquisition*

1. Our Company acquired the complete shareholding of an entity, Aarohi Solar Private Limited, resulting in the acquisition of 50 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2017 for an aggregate consideration of ₹ 403.82 million. Our Company also acquired compulsorily convertible debentures of Aarohi Solar Private Limited from ACME Cleantech for an aggregate consideration of ₹ 544.00 million.
2. Our Company acquired the complete shareholding of an entity, Niranjana Solar Energy Private Limited, resulting in the acquisition of a 20 MW solar plant from one of our Promoters, ACME Cleantech, in Fiscal 2017 for an aggregate consideration of ₹ 79.87 million. Our Company had also acquired compulsorily convertible debentures of Niranjana Solar Energy Private Limited from ACME Cleantech for an aggregate consideration of ₹ 221.20 million.
3. Our Company acquired the complete shareholding of an entity, Dayanidhi Solar Power Private Limited, resulting in the acquisition of a 40 MW solar plant, from ACME Cleantech, in Fiscal 2017 for an aggregate consideration of ₹ 436.40 million. Our Company has also acquired compulsorily convertible debentures of Dayanidhi Solar Power Private Limited from ACME Cleantech for an aggregate consideration of ₹ 440.30 million.
4. Our Company acquired the complete shareholding of an entity, Jaisalmer Solar Power Private Limited, resulting in the acquisition of a 20 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2017 for an aggregate consideration of ₹ 236.00 million. Our Company had acquired compulsorily convertible debentures of Jaisalmer Solar Power Private Limited from ACME Cleantech for an aggregate consideration of ₹ 221.30 million.
5. Our Company acquired the complete shareholding of an entity, Vishwatma Solar Energy Private Limited, resulting in the acquisition of a 30 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2017 for an aggregate consideration of ₹ 336.55 million. Our Company had acquired compulsorily convertible debentures of Vishwatma Solar Energy Private Limited from ACME Cleantech for an aggregate consideration of ₹ 331.30 million.
6. Our Company acquired the complete shareholding of an entity, ACME Solar Rooftop Systems Private Limited, resulting in the acquisition of a 30 MW solar plant, from one of our former subsidiaries, Vittanath Power Private Limited in Fiscal 2024. Our Company has acquired optionally

convertible redeemable preference shares of ACME Solar Rooftop Systems Private Limited. The aggregate consideration paid by our Company in respect of such acquisition was ₹ 863.82 million.

7. Our Company acquired the partial shareholding of an entity, ACME Fazilka Power Private Limited, resulting in the acquisition of certain solar plants, from EDF EN India SAS and EREN India SARL in Fiscal 2017. The total consideration paid until Fiscal 2024 in respect of such acquisition was ₹ 540.00 million. Further, pursuant to this acquisition, our Company acquired the subsidiaries of ACME Fazilka Power Private Limited. None of our Promoters or Directors are related to EDF EN India SAS or EREN India SARL.
8. Our Company acquired the complete shareholding of an entity, ACME Solar Energy Private Limited, resulting in the acquisition of certain solar plants, from one of our Promoters, ACME Cleantech, in Fiscal 2017, for an aggregate consideration of ₹ 7,801.50 million. Further, pursuant to this acquisition, our Company also acquired the following subsidiaries of ACME Solar Energy Private Limited as part of this acquisition:
  - a. ACME Odisha Solar Power Private Limited (25 MW);
  - b. Dayakara Solar Power Private Limited (30 MW);
  - c. Grahati Solar Energy Private Limited (50 MW);
  - d. Nirosha Power Private Limited (30 MW);
  - e. ACME Solar Energy (Madhya Pradesh) Private Limited (25 MW);
  - f. ACME Solar Technologies (Gujarat) Private Limited (15 MW);
  - g. Vittanath Solar Private Limited (Nil MW);
  - h. ACME Solar Rooftop Systems Private Limited (30 MW);
  - i. Mihit Solar Power Private Limited (74 MW);
  - j. ACME Raipur Solar Power Private Limited (30 MW);
  - k. ACME Magadh Solar Power Private Limited (10 MW); and
  - l. ACME Nalanda Solar Power Private Limited (15 MW)
9. Our Company acquired the complete shareholding of an entity, ACME Surya Power Private Limited, resulting in the acquisition of a 250 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.10 million.
10. Our Company acquired the complete shareholding of an entity, ACME Sun Power Private Limited, resulting in the acquisition of a 320 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.10 million.
11. Our Company acquired the complete shareholding of an entity, ACME Gamma Urja Private Limited, resulting in the acquisition of a 400 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.10 million.
12. Our Company acquired the complete shareholding of an entity, ACME Hybrid Urja Private Limited, resulting in the acquisition of a 280 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.10 million.
13. Our Company acquired the complete shareholding of an entity, ACME Urja One Private Limited, resulting in the acquisition of a 380 MW solar plant, from one of our Promoters, ACME Cleantech in Fiscal 2025 for an aggregate consideration of ₹ 0.10 million.
14. Our Company acquired the complete shareholding of an entity, ACME Urja Two Private Limited, resulting in the acquisition of a 600 MW solar plant, from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.10 million.
15. Our Company acquired the partial shareholding of an entity (49% of the total share capital), ACME Eco Clean Energy Private Limited, from one of our Subsidiaries, ACME Pokhran Solar Private Limited, in Fiscal 2025 for an aggregate consideration of ₹ 0.10 million. In terms of such share purchase and shareholder agreements, our Company exercises control over ACME Eco Clean and responsibility of overall development, commissioning, and funding of the relevant project resides with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Eco Clean post expiry of the relevant power purchase agreement

lock-in-period as set out under bid documents as well as the respective power purchase agreement entered into by ACME Eco Clean, which is one year post the commercial operation date for the respective projects housed in ACME Eco Clean.

16. Our Company acquired the partial shareholding of an entity (49% of the total share capital), ACME Solartech Private Limited from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.05 million. Our Company has recently acquired the remaining shareholding of the entity (51% of the total share capital), ACME Solartech Private Limited (51% of the total share capital) from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.051 million.
17. Our Company acquired the partial shareholding of an entity (49% of the total share capital), ACME Alpha Renewables Private Limited from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.05 million. In terms of such share purchase and shareholder agreements, our Company exercises control over ACME Alpha and responsibility of overall development, commissioning, and funding of the relevant project resides with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant power purchase agreement lock-in-period as set out under bid documents as well as the respective power purchase agreement to be entered into by ACME Alpha, which is one year post the commercial operation date for the respective projects housed in ACME Alpha.
18. Our Company acquired the partial shareholding of an entity (49% of the total share capital), ACME Renewtech Private Limited from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.05 million. In terms of such share purchase and shareholder agreements, our Company exercises control over ACME Renewtech and responsibility of overall development, commissioning, and funding of the relevant project resides with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant power purchase agreement lock-in-period (as set out under bid documents as well as the respective power purchase agreement to be entered into by ACME Renewtech), which is one year post the commercial operation date for the respective projects housed in ACME Renewtech.
19. Our Company acquired the partial shareholding of an entity (49% of the total share capital), ACME Sigma Urja Private Limited from one of our Promoters, ACME Cleantech, in Fiscal 2025 for an aggregate consideration of ₹ 0.05 million. In terms of such share purchase and shareholder agreements, our Company exercises control over such SPVs. In terms of such share purchase and shareholder agreements, our Company exercises control over ACME Sigma Urja and responsibility of overall development, commissioning, and funding of the relevant project resides with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant power purchase agreement lock-in-period (as set out under bid documents as well as the respective power purchase agreement to be entered into by ACME Sigma Urja, which is one year post the commercial operation date for the respective projects housed in ACME Sigma Urja.

Except as stated above there are no material covenants or clauses in relation to the above acquisitions.

#### **Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale**

Except as stated below, as on the date of this Prospectus, no guarantee has been issued by our Corporate Promoter, ACME Cleantech, offering its Equity Shares in the Offer for Sale to third parties:

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
ACME Cleantech	Indian Renewable Energy Development Agency	Indian Renewable Energy Development Agency Limited	1,113.48	ACME Solar Rooftop Systems Private Limited	Nil	Term loans from lender are secured: 1. Mortgage of immovable properties; 2. Hypothecation of movable assets; and 3. Corporate Guarantee of ACME Cleantech. It shall be released subject to achievement of the following conditions: a) Buildup of DSRM from project revenue; and b) Achievement of power generation of minimum 49.94 MU for minimum full 1 year from commercial operation date	Nil	For rupee term loan
	Rural Electrification Corporation	Axis Trustee Services Limited	624.11	ACME Sidlaghatta Solar Energy Private Limited	Nil	Primary security: 1. First charge by way of mortgage on all immovable properties, present and future including the mortgage/mortgage of lease hold rights on project site; 2. First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores; 3. First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: a. in the Project documents, as amended, varied or supplemented from time to time; b. in the clearances relating to the project; c. in any letter of credit, guarantee, performance bond provided by any party to the project; d. all insurance contracts/proceeds;	Nil	For rupee term loan



Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>4. Pledge of 100% paid up equity shares/compulsory convertible debentures; and</p> <p>5. Corporate Guarantee from ACME Cleantech.</p>		
Power Finance Corporation	Power Finance Corporation Limited	Power Finance Corporation Limited	8,961.30	Acme Aklera Power Technology Private Limited	Nil	<p>First charge, by way of mortgage over all the borrower's immovable and movable properties, both present and future First charge, by way of hypothecation over all the Borrower's:</p> <ol style="list-style-type: none"> <li>1. Movable properties and assets, including plant &amp; machinery, machinery spares, equipment, tools &amp; accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;</li> <li>2. Intangible, goodwill, uncalled capital, both present and future;</li> <li>3. Borrower's current assets, including but not limited to, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;</li> <li>4. Trust &amp; Retention Account ("TRA") including debt service reserve account of two Quarter(s) of principal &amp; interest ("DSRA"), any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future assignment in favour of the lender,</li> <li>5. Assignment (to the extent permitted under the applicable laws) of: (i) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: <ol style="list-style-type: none"> <li>a) in the project documents / contracts duly acknowledged and consented to</li> </ol> </li> </ol>	Nil	For rupee term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>by the relevant counter-parties to such project documents</p> <p>b) in the clearances relating to the project</p> <p>c) in the contracts relating to project;</p> <p>d) in the insurance contracts and insurance proceeds; and</p> <p>e) assignment of guarantees from the engineering, procurement, construction, contractors/module supplier (if any) relating to the project</p> <p>6. Pledge of equity shares and quasi equity both present and future of the specified percentage.</p> <p>7. Corporate Guarantee of ACME Cleantech</p>		
Power Corporation	Finance Corporation	Power Corporation Limited	6,598.90.	ACME Phalodi Solar Energy Private Limited	Nil	<p>Term loans from lender are secured</p> <p>1. By first charge by way of mortgage over all borrower's immovable properties, both present and future;</p> <p>2. By first charge by way of hypothecation of all the movable properties and assets, and all other movable assets, both present and future, of the borrower;</p> <p>3. By first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future;</p> <p>4. By first charge by way of hypothecation over the borrower's current assets, both present and future;</p> <p>5. First charge on all accounts of the borrower including the Trust and Retention Account ("TRA") including debt service reserve account of two 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</p>	Nil	For rupee term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>6. Assignment in favour of the lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <p>a. in the project documents / contracts duly acknowledged and consented to by the relevant counter-parties to such project documents;</p> <p>b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project;</p> <p>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents;</p> <p>d. all insurance contracts and insurance proceeds;</p> <p>e. assignment of guarantees from engineering, procurement, construction, contractor / module supplier (if any) relating to the project;</p> <p>7. Pledge of shares - 51% of equity share capital of the borrower and 100% of the quasi equity till currency of PFC loan;</p> <p>8. Additional pledge of 26% of equity shares in lieu of creation and perfection of security interest by way of mortgage over all immovable properties pertaining to the project in favour of the lender; and</p> <p>9. Corporate guarantee from our Company and ACME Cleantech</p>		
	Power Finance Corporation	Power Finance Corporation Limited	6,906.22	ACME Deoghar Solar Power	Nil	<p>Primary security: Term loans from lender are secured</p> <p>1. By first charge by way of mortgage over all borrower's immovable properties, both present and future;</p>	Nil	For rupee term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
				Private Limited		<ol style="list-style-type: none"> <li>2. By first charge by way of hypothecation of all the movable properties and assets, and all other movable assets, both present and future, of the borrower;</li> <li>3. By first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future;</li> <li>4. First charge on all accounts of the borrower including first charge on the Trust and Retention Account ("TRA") including debt service reserve account of two 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;</li> <li>5. Assignment in favour of the lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: <ol style="list-style-type: none"> <li>a. in the project documents / contracts duly acknowledged and consented to by the relevant counter-parties to such project documents;</li> <li>b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project;</li> <li>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents;</li> <li>d. all insurance contracts and insurance proceeds;</li> <li>e. assignment of guarantees from engineering, procurement, construction, contractor / module</li> </ol> </li> </ol>		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						supplier (if any) relating to the project; 6. Pledge of shares - 51% of equity share capital of the borrower and 100% of the quasi equity till currency of PFC Loan; and 7. Additional pledge of 20% of equity shares in lieu of creation and perfection of security interest by way of mortgage over all immovable properties pertaining to the Project in favour of the lender. 8. Corporate guarantee from our Company and ACME Cleantech		
Rural Electrification Corporation	Axis Services Limited	Trustee	7,487.69	Acme Raisar Solar Energy Private Limited	Nil	1. First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on project site; 2. First charge by way of hypothecation on all movable properties, both present and future; 3. First charge on all accounts of the borrower including first charge on the Trust and Retention Account (“TRA”) any letter of credit and other reserves and any other bank accounts of the borrower, both present and future; 4. First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: a. in the project documents, as amended, varied or supplemented from time to time; b. in the clearances relating to the project; c. in any letter of credit, guarantee, performance bond provided by any party to the project; d. all insurance contracts/proceeds;	Nil	For rupee term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						5. Pledge of 100% of promoter contribution; and 6. Corporate guarantee from ACME Cleantech		
Rural Electrification Corporation	Axis Trustee Services Limited	7,137.67	ACME Dhaulpur Powertech Private Limited	Nil	Primary security: 1. First charge by way of mortgage on all immovable properties, present and future of the Borrower including the project site; 2. First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also a first charge on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. 3. First charge over all accounts of the borrower including the Trust and Retention Account (“TRA”) and sub-account(s) any letter of credit and other reserves and any other bank accounts of the borrower, both present and future; 4. First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: a. in the Project documents, as amended, varied or supplemented from time to time; b. in the clearances relating to the project; c. in any letter of credit, guarantee, performance bond provided by any party to the project; and d. all insurance contracts/proceeds; 5. Pledge of 100% of total equity shares along with 100% voting rights of the borrower and 100% of convertible	Nil	For rupee term loan	

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>instruments of the Company on a fully diluted basis;</p> <p>6. The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement All the shares/instruments pledged shall be in demat form.</p> <p>7. Corporate guarantee from ACME Cleantech and our Company till achievement of following, whichever is later:</p> <ol style="list-style-type: none"> <li>Achievement of commissioning;</li> <li>Creation and perfection of security;</li> <li>Meeting cost over-run, if any;</li> <li>Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months); and</li> <li>Creation of debt service reserve account as per the sanction terms</li> </ol>		
Power Finance Corporation	Power Finance Corporation Limited	Power Finance Corporation Limited	189.68	Acme Aklera Power Technology Private Limited	Nil	<p>First charge, by way of mortgage over all the borrower's immovable and movable properties, both present and future. First charge, by way of hypothecation over all the Borrower's:</p> <ol style="list-style-type: none"> <li>Movable properties and assets, including plant &amp; machinery, machinery spares, equipment, tools &amp; accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;</li> <li>Intangible, goodwill, uncalled capital, both present and future;</li> <li>Operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future;</li> </ol>	Nil	To secure the lender from the default if any, which may arise on account of Compulsory Convertible debentures issued to UNOPS.

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>4. Trust &amp; Retention Account (“TRA”) including debt service reserve account of two quarter(s) of principal &amp; interest, any letter of credit and other reserves and any other bank accounts of the borrower wherever maintained, both present and future assignment in favour of the lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <p>a. in the project documents / contracts duly acknowledged and consented to by the relevant counter-parties to such project documents; and</p> <p>b. in the clearances relating to the project</p>		
Rural Electrification Corporation	Axis Trustee Services Limited	Nil*	Acme Raisar Solar Energy Private Limited	Nil	<p>1. First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on project land, details of which is as under:</p> <p>2. Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan;</p> <p>3. First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; 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;</p> <p>4. First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever:</p>	Nil	For the change in law amount approved by the lender as part of project cost. Guarantee is valid till the requisite compensation/increase in tariff is approved by the appropriate commission for the change in law or infusion of requisite promoter contribution, whichever is later.	



Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<ul style="list-style-type: none"> <li>a. in the project documents, as amended, varied or supplemented from time to time;</li> <li>b. in the clearances relating to the project;</li> <li>c. in any letter of credit, guarantee, performance bond provided by any party to the project;</li> <li>d. all insurance contracts/proceeds;</li> </ul>		
					5.	<p>Pledge of 100% of promoter contribution: The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form;</p>		
					6.	<p>Corporate guarantee from ACME Cleantech and our Company till achievement of following, whichever is later:</p> <ul style="list-style-type: none"> <li>a. Achievement of commissioning;</li> <li>b. Creation and perfection of security;</li> <li>c. Meeting cost over-run, if any;</li> <li>d. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceding 12 months); and</li> <li>e. Creation of debt service reserve account as per the sanction terms</li> </ul>		
					7.	<p>Corporate guarantee for guaranteeing the debt disbursed towards imposition of basic custom duty and hike in goods and services tax rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for power</p>		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
Rural Electrification Corporation	Axis Services Limited	Trustee Limited	Nil*	ACME Dhaulpur Powertech Private Limited	Nil	<p>purchase agreement as well as power sale agreement, towards imposition of basic custom duty &amp; hike in goods and services tax rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC.</p> <p>Primary security:</p> <ol style="list-style-type: none"> <li>1. First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on project land, details of which is as under: Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan.</li> <li>2. First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; 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.</li> <li>3. First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: <ol style="list-style-type: none"> <li>a. in the project documents, as amended, varied or supplemented from time to time;</li> <li>b. in the clearances relating to the project;</li> </ol> </li> </ol>	Nil	For the change in law amount approved by the lender as part of project cost. Guarantee is valid till the requisite compensation/increase in tariff is approved by the appropriate commission for the change in law or infusion of requisite promoter contribution, whichever is later.

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<ul style="list-style-type: none"> <li>c. in any letter of credit, guarantee, performance bond provided by any party to the project; and</li> <li>d. all insurance contracts/proceeds;</li> </ul>		
					4.	<p>Pledge of 100% of promoter contribution: The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form.</p>		
					5.	<p>Corporate guarantee from ACME Cleantech and our Company till achievement of following, whichever is later:</p> <ul style="list-style-type: none"> <li>a. Achievement of commissioning;</li> <li>b. Creation and perfection of security;</li> <li>c. Meeting cost over-run, if any;</li> <li>d. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months); and</li> <li>e. Creation of debt service reserve account as per the sanction terms</li> </ul>		
					6.	<p>Corporate guarantee for guaranteeing the debt disbursed towards imposition of basic sutom duty and hike in goods and services tax rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for power purchase agreement as well as power sale agreement, towards imposition of basic custome duty &amp; hike in goods and service tax rates and/or infusion of requisite promoter contribution, whichever is later,</p>		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC.		
	Indian Renewable Energy Development Agency	Catalyst Trusteeship Limited	3,250.69	Aarohi Solar Private Limited	Nil	<ol style="list-style-type: none"> <li>1. First pari passu charge on all the movable assets as well as immovable properties;</li> <li>2. First pari passu assignment by way of security interest /charge on: <ol style="list-style-type: none"> <li>a. 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.</li> <li>b. 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, including the project site;</li> <li>c. 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 party to the project document</li> </ol> </li> <li>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.</li> </ol>	Nil	For term loan, additional loan and short-term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<ol style="list-style-type: none"> <li>4. First pari passu charge on intangible assets of the borrower.</li> <li>5. First pari passu charge on all the bank accounts of the Borrower</li> <li>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.</li> <li>7. Corporate guarantee of: <ol style="list-style-type: none"> <li>a. ACME Cleantech till perfection of entire security; and</li> <li>b. M/s Sunworld Innovations Pvt Ltd, M/s Yogesh Power Private Limited, M/s Mahisagar Power Private Limited, M/s Saibliss Power Private Limited and M/s Banola Power Private Limited (Land Owning Companies). Till perfection of mortgage of borrower's immovable properties (owned and/or leased)</li> </ol> </li> <li>8. Mortgage on project site, to the extent owed by either land owning companies;</li> <li>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</li> <li>10. Pledge of 51% of compulsory convertible debentures infused by promoter in the borrower backed by a power of attorney</li> </ol>		
	Indian Renewable Energy Development Agency	Catalyst Trusteeship Limited	2,645.82	Dayanidhi Solar Power Private Limited	Nil	<ol style="list-style-type: none"> <li>1. First pari passu charge on all the movable assets as well as immovable properties</li> <li>2. First pari passu assignment by way of security interest /charge on: <ol style="list-style-type: none"> <li>a. all the rights, titles, interests, benefits, claims and demand whatsoever of the borrower under</li> </ol> </li> </ol>	Nil	For term loan, additional loan and short-term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>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.</p> <p>b. 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.</p> <p>c. 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 party under any project document.</p> <p>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.</p> <p>4. First pari passu charge on intangible assets of the borrower.</p> <p>5. First pari passu charge on all the bank accounts of the borrower</p> <p>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</p>		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						the borrower in demat form; together with all accretions thereon.		
						7. Corporate guarantee of ACME Cleantech till perfection of entire security		
						8. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.		
						9. Pledge of 51% of compulsory convertible debentures infused by promoter in the borrower backed by a power of attorney		
	Indian Renewable Energy Development Agency	Catalyst Trusteeship Limited	1,319.83	ACME Jaisalmer Solar Power Private Limited	Nil	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: a. 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. b. 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. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower insurance contracts/ policies procured by the Borrower or any of the contractors. 3. First pari passu charge on book debts, operating cash flows, receivables,	Nil	For term loan, additional loan and short-term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>commissions, revenue of whatsoever nature and wherever arising, present and future, of the borrower, pertaining to the project.</p> <p>4. First pari passu charge on intangible assets of the borrower.</p> <p>5. First pari passu charge on all the bank accounts of the borrower</p> <p>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.</p> <p>7. Corporate guarantee of</p> <p>a. ACME Cleantech till perfection of entire security</p> <p>b. M/s Indigenous Power Private Limited &amp; M/s Sanchaya Power Private Limited. Till perfection of mortgage of borrower's immovable properties (owned and/or leased)</p> <p>8. Assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>9. Pledge of 51% of compulsory convertible debentures infused by promoter in the Borrower backed by a power of attorney</p>		
	Indian Renewable Energy Development Agency	Catalyst Trusteeship Limited	1,286.19	Niranjana Solar Power Private Limited	Nil	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>a. 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</p>	Nil	For term loan, additional loan and short-term loan



Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future.</p> <p>b. 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.</p> <p>c. 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 party under any project document</p> <p>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.</p> <p>4. First pari passu charge on intangible assets of the borrower.</p> <p>5. First pari passu charge on all the bank accounts of the borrower</p> <p>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.</p> <p>7. Corporate guarantee of ACME Cleantech till perfection of entire security</p>		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						8. Assignment by way of security interest of unsecured loan, infused by the promoter, if any. 9. Pledge of 51% of compulsory convertible debentures infused by promoter in the Borrower backed by a power of attorney		
	Indian Renewable Energy Development Agency	Catalyst Trusteeship Limited	1,967.43	Vishwatma Solar Energy Private Limited	Nil	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: a. 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. b. 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, including the project site c. 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 party under any project document. 3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and	Nil	For term loan, additional loan and short-term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>future, of the borrower, pertaining to the project.</p> <p>4. First pari passu charge on intangible assets of the borrower.</p> <p>5. First pari passu charge on all the bank accounts of the borrower</p> <p>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.</p> <p>7. Corporate guarantee of:</p> <p>a. ACME Cleantech till perfection of entire security</p> <p>b. M/s Dubey Energy Private Limited &amp; M/s Midastouch Power Private Limited. Till perfection of mortgage of borrower's immovable 'properties (owned and/or leased)</p> <p>8. Assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>9. Pledge of 51% of compulsory convertible debentures infused by promoter in the borrower backed by a power of attorney</p>		
	Power Finance Corporation	Beacon Trusteeship Limited	5,686.41	ACME Sikar Solar Private Limited	Nil	<p>1. First charge by way of mortgage / assignment, over all immovable properties</p> <p>2. First charge by way of hypothecation, over all movable properties and assets</p> <p>3. First charge on uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature</p> <p>4. First charge on all the bank accounts of the borrower;</p>	Nil	For rupee term loan

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						5. Assignment in favour of the lender, on the following, relating to the Project: <ol style="list-style-type: none"> <li>all the rights, titles, interests, benefits, claims and demands in the project documents / contracts</li> <li>all the rights, titles, interests, benefits, claims and demands in clearances relating to the project</li> <li>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</li> <li>all insurance contracts and insurance proceeds</li> <li>guarantees and indemnities provided by the project participants.</li> <li>all intangible assets, goodwill, etc.</li> </ol> 6. Pledge - 51% of equity shares and 51% of quasi equity, both present and future;           7. Corporate guarantee of ACME Cleantech. <ol style="list-style-type: none"> <li></li> </ol>		
ACME Cleantech	Power Finance Corporation	Beacon Trusteeship Limited	2,170.70	ACME Pokhran Solar Private Limited	Nil	1. First charge by way of mortgage / assignment over all immovable properties (including over the freehold interest, leasehold interest or sub-leasehold interest of the borrower in such properties immovable) together with all appurtenances thereon, both present and future;           2. First charge by way of hypothecation, on 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 wherever situated, both present and future;		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>3. First charge on all the borrower's current assets, including but not limited to, book debts, operating cash flows, uncalled capital, receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future;</p> <p>4. First charge over all accounts of the Borrower, including, the trust and retention account and the sub-account(s), the debt service reserve account, 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 of the borrower present and future wherever maintained;</p> <p>5. Assignment in favour of the lender/ the security trustee, on the following relating to the project/borrower:</p> <p>a. on all the right, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents (and shall include amendments or modifications to such project documents, if any) duly acknowledged and consented to by the relevant counter parties to such project documents (excluding the assignment of connection / connectivity agreement with state transmission utility);</p>		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<ul style="list-style-type: none"> <li>b. the rights, titles, interests, benefits, claims and demands whatsoever of the borrower in, to and under all the clearances (and shall include amendments or modifications to such clearances, if any relating to the project);</li> <li>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 (and shall include amendments or modifications thereto, if any) provided by any project participant;</li> <li>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the borrower under all insurance contracts (and shall include amendments or modifications to such insurance contracts, if any) and insurance proceeds;</li> <li>e. guarantees and indemnities (and shall include amendments or modifications thereto, if any) provided by any project participant; and</li> <li>f. all intangible assets of the borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the lender</li> </ul>		
					6.	Pledge of equity shares both present and future, held by the pledgor, aggregating to the specified percentage, free from all restrictive covenants, lien or other encumbrance under any contract,		

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
						<p>arrangement or agreement including but not limited to any shareholders agreement (if any) of the borrower;</p> <p>7. Pledge over quasi equity both present and future, aggregating to the specified percentage, infused in the borrower by the promoter, until the final settlement date;</p> <p>8. An irrevocable and unconditional corporate guarantee from the corporate guarantor for the purpose of repayment/payment of secured obligations till the corporate guarantee release date.</p>		
ACME Cleantech	Indian Renewable Energy Development Agency	Catalyst Trusteeship Limited	1,030.00	MKU Holdings Private Limited	Nil	<p>Term loans from lender are secured:</p> <ol style="list-style-type: none"> <li>1. Assignment of Leasehold rights on Project Land</li> <li>2. Hypothecation of movable assets of Project.</li> <li>3. Assignment on Project Documents.</li> <li>4. Corporate Guarantee of ACME Cleantech till tenure of IREDA loan (till 31.12.2033)</li> <li>5. Extension of charge on Pledge of 35% shares of M/s ACME Cleantech Solutions Private Limited (already pledged with IREDA) till achievement of following for continuous 2 years: <ol style="list-style-type: none"> <li>A. On achievement of Annual PLF-75%.</li> <li>B. Sale of modules as per Base case price i.e. 20.50 cents/watts.</li> <li>C. Production cost of modules as per base case i.e. 19.45 cents/Wp.</li> <li>D. Achievement of base case DSCR.</li> </ol> </li> </ol>	Nil	For rupee term loan
ACME Cleantech	Indian Renewable Energy	Indian Renewable Energy	5,900.00	ACME Solar	Yes	LOU facility from the lender is secured:	Nil	For LOU facility

Guarantee issued by	Lender	Guarantees issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Obligations on our Company	Security	Consideration	Reason for the Guarantee
	Development Agency Limited	Development Agency Limited		Holdings Limited		<ol style="list-style-type: none"> <li>1. 5% margin money in form of FD/BG</li> <li>2. Corporate Guarantee of ACME Cleantech.</li> <li>3. Extension of charge on fixed assets and cashflows of ACME Roof Top Systems Pvt Ltd</li> <li>4. Extension of charge on pledge of 30% shares of ACSPL already pledged with IREDA</li> <li>5. Pari Passu charge on movable and immovable assets of the respective projects (for which LOU is issued) funded by IREDA won after bidding till claim period of PBG</li> </ol>		

*\*There has been no disbursement as on the date of this Prospectus.*



The duration of the guarantee is within the tenure of the facilities availed. In the event of any default of the terms and conditions of the facilities, the Borrowers shall be liable for the repayment obligations in accordance with the terms and conditions of the facilities.

#### **Summary of Shareholders' Agreement and other agreements**

***Deed of Novation dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among ACME Cleantech Solutions Private Limited, our Company, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Dayanidhi Solar Power Private Limited, Vishwatma Solar Energy Private Limited, Niranjana Solar Energy Private Limited, Aarohi Solar Private Limited, ACME Jaisalmer Solar Power Private Limited, Nirosha Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, Dayakara Solar Power Private Limited, Grahati Solar Energy Private Limited, ACME PV Powertech Private Limited, ACME Solar Power Technology Private Limited, ACME Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, ACME Rewa Solar Energy Private Limited, ACME Sidlaghatta Solar Energy Private Limited, ACME Heergarh Power Technology Private Limited and ACME Aklera Power Technology Private Limited (“Deed of Novation”)***

Pursuant to a Deed of Novation, as part of certain internal restructuring contemplated within the ACME group, all operations and maintenance related activities and operations shall be housed within our Company and for the assets held under our subsidiaries. Accordingly, ACME Cleantech had agreed to novate all of its rights, obligation, interests and title under the O&M agreements entered into with the SPVs, to our Company through this Deed of Novation.

***Agreement for Transfer of Employee dated June 25, 2024, read with the amendment agreement dated October 9, 2024, entered into between ACME Cleantech Solutions Private Limited and our Company (“Transfer Agreement”)***

Pursuant to a Transfer Agreement, ACME Cleantech has agreed to transfer certain of its employees to our Company, including employees who are engaged in EPC and O&M operations of the projects with effect from the transfer date in accordance with the terms of the Transfer Agreement.

***Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among our Company, MKU Holdings Private Limited and ACME Cleantech Solutions Private Limited (“Non-Compete Agreement”)***

Pursuant to the Non-Compete Agreement dated June 25, 2024 (“**Effective Date**”) read with the amendment agreement dated October 7, 2024 (a) (i) MKU Holdings and ACME Cleantech and; (ii) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries, directly and indirectly, will not carry on, or engage in any business that competes with the renewable energy business of our Company and our Subsidiaries, and (b) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries shall not undertake EPC and O&M related business other than undertaking supply of modules and wind turbines for the existing renewable energy projects as on the Effective Date which are being implemented by our Company by itself or through our Subsidiaries. Further, under the terms of the non-compete agreement, three wind power projects managed by two companies which are under corporate insolvency resolution process, may be owned, and operated by ACME Cleantech or its affiliates, subject to receipt of necessary approval in accordance with applicable law, including approval from the respective committee of creditors, relevant National Company Law Tribunal, and lenders of ACME Cleantech or its affiliates, as applicable.

***Assignment Deed dated February 14, 2017, entered into among ACME Cleantech, our Company and ACME Solar Energy Private Limited (“Assignment Deed”)***

Pursuant to the Assignment Deed, our Company and ACME Solar Energy were given the right to use for themselves and their present and future subsidiaries certain trademarks registered in favour of ACME Cleantech namely the “ACME LOGO” registered under classes 9 and 38, “ACME” registered under class 35 and “ACME Label” registered under classes 37, 40, 29, 31 and 32 along with the good will associated with such trademarks on a worldwide basis. For the purposes of license of abovementioned trademarks our Company and ACME Solar Energy have paid a consideration equivalent to ₹ 1,000.00 for each of the trademarks, to ACME Cleantech.

Except as disclosed hereinabove, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Promoter Selling Shareholder, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

***Shareholders Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech Solutions Private Limited and ACME Renewtech Private Limited***

Pursuant to Shareholders Agreement dated June 17, 2024, our Company had recorded the inter se rights and obligations of our Company, ACME Cleantech and ACME Renewtech and rights and obligations of our Company and ACME Cleantech in relation to setting up of a renewable power project under ACME Renewtech, which shall supersede any prior arrangement between any of the parties, in entirety. As per the terms of the agreement, our Company has the right to nominate all of the directors on the board of ACME Renewtech. Further, no action can be taken by ACME Renewtech in respect of any of the reserved matters without the prior written approval of the nominee directors appointed by our Company and/or our Company. Our Company has certain other rights including quorum rights, and a call option which grants our Company the right, but not the obligation, to compel ACME Cleantech to sell 5,100 equity shares (representing 51% of ACME Renewtech's share capital) and any other securities held by ACME Cleantech in ACME Renewtech, to the Company, upon occurrence of specified trigger events. Further, ACME Cleantech has a put option which allows ACME Cleantech to require our Company to purchase 5,100 equity shares (representing 51% of the ACME Renewtech's share capital) and any other securities held by ACME Cleantech in ACME Renewtech from ACME Cleantech, upon occurrence of specified trigger events. Additionally, as per the terms of the agreement our Company is required to fulfill certain future funding requirements of ACME Renewtech by way of subscription to specified securities. In additions, our Company shall be responsible inter alia for overall development, implementation and commission of the project which shall inter alia include acquisition of the land for development of the project, execution of project related agreements, including the power purchase agreement and the transmission agreement and compliance thereof, achieving financial closure in relation to the project, achieving commercial operation date for the project and operation and maintenance of the project etc.

***Shareholders Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech Solutions Private Limited and ACME Sigma Urja Private Limited***

Pursuant to Shareholders Agreement dated June 17, 2024, our Company had recorded the inter se rights and obligations of our Company, ACME Cleantech and ACME Sigma Urja and rights and obligations of our Company and ACME Cleantech in relation to setting up of a renewable power project under ACME Sigma Urja, which shall supersede any prior arrangement between any of the parties, in entirety. As per the terms of the Agreement, our Company has the right to nominate all of the directors on the board of ACME Sigma Urja. Further, no action can be taken by ACME Sigma Urja in respect of any of the reserved matters without the prior written approval of the nominee directors appointed by our Company and/or our Company. Our Company has certain other rights including quorum rights, and a call option which grants our Company the right, but not the obligation, to compel ACME Cleantech to sell 5,100 equity shares (representing 51% of ACME Sigma Urja's share capital) and any other securities held by ACME Cleantech in ACME Sigma Urja, to the Company, upon occurrence of specified trigger events. Further, ACME Cleantech has a put option which allows ACME Cleantech to require our Company to purchase 5,100 equity shares (representing 51% of the ACME Sigma Urja's share capital) and any other securities held by ACME Cleantech in ACME Sigma Urja from ACME Cleantech, upon occurrence of specified trigger events. Additionally, as per the terms of the agreement our Company is required to fulfill certain future funding requirements of ACME Sigma Urja by way of subscription to specified securities. In addition, our Company shall be responsible inter alia for overall development, implementation and commission of the project which shall inter alia include acquisition of the land for development of the project, execution of project related agreements, including the power purchase agreement and the transmission agreement and compliance thereof, achieving financial closure in relation to the project, achieving commercial operation date for the project and operation and maintenance of the project etc.

***Shareholders Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech Solutions Private Limited and ACME Alpha Renewables Private Limited***

Pursuant to Shareholders Agreement dated June 17, 2024, our Company had recorded the inter se rights and obligations of our Company, ACME Cleantech and ACME Alpha and rights and obligations of our Company and ACME Cleantech in relation to setting up of a renewable power project under ACME Alpha, which shall

supersede any prior arrangement between any of the parties, in entirety. As per the terms of the agreement, our Company has the right to nominate all of the directors on the board of ACME Alpha. Further, no action can be taken by ACME Alpha in respect of any of the reserved matters without the prior written approval of the nominee directors appointed by our Company and/or our Company. Our Company has certain other rights including quorum rights, and a call option which grants our Company the right, but not the obligation, to compel ACME Cleantech to sell 5,100 equity shares (representing 51% of ACME Alpha's share capital) and any other securities held by ACME Cleantech in ACME Alpha, to the Company, upon occurrence of specified trigger events. Further, ACME Cleantech has a put option which allows ACME Cleantech to require our Company to purchase 5,100 equity shares (representing 51% of the ACME Alpha's share capital) and any other securities held by ACME Cleantech in ACME Alpha from ACME Cleantech, upon occurrence of specified trigger events. Additionally, as per the terms of the agreement our Company is required to fulfill certain future funding requirements of ACME Alpha by way of subscription to specified securities. In addition, our Company shall be responsible inter alia for overall development, implementation and commission of the project which shall inter alia include acquisition of the land for development of the project, execution of project related agreements, including the power purchase agreement and the transmission agreement and compliance thereof, achieving financial closure in relation to the project, achieving commercial operation date for the project and operation and maintenance of the project etc.

***Services Agreement dated June 17, 2024, entered into among ACME Cleantech Solutions Private Limited and our Company***

Pursuant to Services Agreement dated June 17, 2024, our Company is availing certain services in relation to the usage of our Registered and Corporate Office such as (i) housekeeping services; (ii) maintenance services, (iii) electricity charges; and (iv) heating, ventilation and air conditioning services, effective from June 1, 2024, till December 31, 2024, for a monthly consideration of ₹ 0.90 million.

***Sub-Lease deed dated June 17, 2024, entered into among ACME Cleantech Solutions Private Limited and our Company ("Sub-Lease Deed")***

Pursuant to a Sub-Lease Deed dated June 17, 2024, ACME Cleantech has leased the ground floor and the second floor of the Registered and Corporate Office to our Company along with common areas, staircases, lift and all other rights and interest associated with the lease granted for a period of seven months from June 1, 2024 till December 31, 2024 for a monthly consideration of ₹ 1.15 million.

***Memorandum of Understanding dated June 25, 2024, entered into among MKU Holdings Private Limited and our Company ("MOU")***

Pursuant to a MOU the parties recorded their understanding with respect to purchase of the modules by our Company from MKU Holdings, for the purpose of supplying such modules to our Subsidiaries who were or propose to set up solar power projects.

***Trademark License Agreement dated September 12, 2024, entered into among our Company, ACME Solar Energy Private Limited and MKU Holdings Private Limited ("Licensing Agreement")***

Pursuant to Licensing Agreement dated September 12, 2024, MKU Holdings intends to use a trademark owned by our Company and ACME Solar Energy in connection with the business of manufacturing of solar modules, manufacturing of any kind of electric apparatus for transmission of electricity and power and any business or other activity that is ancillary to, necessary for, incidental to, useful to, arising out of, supportive of related to, connected to or a reasonable extension, development or expansion of any of the foregoing. Our Company and ACME Solar Energy granted a non-exclusive, irrevocable, and perpetual license to MKU Holdings to use, and to sublicense the right to use, the trademark, worldwide in relation to the business.

**Key terms of other subsisting material agreements**

As on the date of this Prospectus, there are no subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company. Further, except as disclosed in "***Summary of Shareholders' Agreement and other agreements***" and "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***", there are no other inter-se agreements/ arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company and our Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company and

which needs to be disclosed. Further, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

### **Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or members of the Promoter Group or any other employee**

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or members of the Promoter Group or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Holding company**

#### *Corporate Information*

ACME Cleantech was incorporated as 'ACME Tele Power Private Limited' on January 14, 2003, as a private limited company under the Companies Act, 1956, with the Assistant Registrar of Companies, NCT of Delhi and Haryana. Its registered office is situated at Plot No. 152, Sector 44, Gurgaon, Gurgaon, Haryana, India, 122 002. Its corporate identity number is U64202HR2003PTC035026. Subsequently, pursuant to a fresh certificate of incorporation dated August 29, 2005, the name of the company was changed from ACME Tele Power Private Limited to ACME Tele Power Limited and pursuant to fresh certificate of incorporation dated February 22, 2013, the name of the company was changed from ACME Tele Power Limited to ACME Cleantech Solutions Limited and pursuant to fresh certificate of incorporation dated March 24, 2015, the name of the company was changed to from ACME Cleantech Solutions Limited to ACME Cleantech Solutions Private Limited.

#### *Nature of business*

ACME Cleantech is currently engaged in the business of establishing, commission, setting up, collaborate, operation and maintaining power generation plants using solar, fossil and alternate source of energy and no changes in such activities is currently proposed. In accordance with the provisions of the objects clause of its memorandum of association, ACME Cleantech is permitted to carry out its business activities.

#### *Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Cleantech is ₹ 57,01,00,000 divided into 11,402 equity shares of face value ₹ 50,000 each and its paid-up share capital is ₹ 34,96,00,000 divided into 6,992 equity shares of face value ₹ 50,000 each.

#### *Shareholding pattern*

##### *Equity shares*

<b>Sr. No.</b>	<b>Name of shareholder</b>	<b>Number of equity shares</b>	<b>Percentage (%) of shareholding</b>
1.	Mamta Upadhyay	975	13.95
2.	Manoj Kumar Upadhyay	614	8.78
3.	Krishna Milan Upadhyay	8	0.11
4.	MKU Holdings Private Limited	5,373	76.85
5.	VRS Infotech Private Limited	22	0.31
	<b>Total</b>	<b>6,992</b>	<b>100.00</b>

In addition, MKU Holdings Private Limited holds 2,000,000 preference shares in ACME Cleantech.

#### *Financial Information*

<b>S. No.</b>	<b>Particulars</b>	<b>(in ₹ million)</b>		
		<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
1.	Equity share capital	349.60	349.60	349.60
2.	Net worth	19,569.92	18,624.30	18,430.86
3.	Revenue from operations	14,767.66	8,972.13	11,015.20
4.	Profit after tax for the period/ year	934.42	192.15	997.44
5.	Basic Earnings per equity share (in ₹/share)	133,641.30	27,481.41	142,654.46

6.	Diluted earnings per equity share (in ₹/share)	126,409.63	25,994.32	134,935.06
7.	Net asset value per equity share (in ₹/share)	2,798,901.60	2,663,658.47	2,635,992.56
8.	Total borrowings (including lease liabilities)	3,723.59	5,743.63	1,627.43

### Segment Information

Particulars	Fiscals		
	2024	2023	2022
<i>(in ₹ million)</i>			
<b>Revenue</b>			
EPC Revenue	14,283.49	8,508.29	10,569.44
O&M Revenue	468.11	463.83	444.40
Total Revenue	14,751.60	8,972.13	11,013.84
<b>Operating Expenses</b>			
EPC Expenses	11,739.51	6,913.71	8,474.91
O&M Expenses	440.75	429.94	396.84
Total Expenses	12,180.26	7,343.65	8,871.75
Total Operating Profit	2,571.34	1,628.48	2,142.09
Operating Profit Margin (%)	17.43	18.15	19.45

The O&M functions of our projects and certain EPC supply work including contracting of module/wind turbines were typically undertaken by our Promoter, ACME Cleantech. In order to bring all the capabilities of EPC and O&M operations within the purview of our Company, our Company entered into an employee transfer agreement for the transfer of employees with ACME Cleantech on June 25, 2024 read with amendment agreement dated October 9, 2024 (“**Transfer Agreement**”). Pursuant to the Transfer Agreement, certain employees of ACME Cleantech including employees who are engaged in EPC and O&M operations of the projects shall be transferred to the rolls of our Company with effect from November 1, 2024, thus giving us the capability to undertake integrated EPC and O&M operations in-house.

Further, ACME Cleantech had entered into O&M agreements with our project SPVs pursuant to which it provided O&M services for such projects. On June 25, 2024, our Company and ACME Cleantech entered into a deed of novation dated pursuant to which ACME Cleantech agreed to novate all of its rights, obligations, interest and title under the O&M agreements to our Company. Subsequently, on October 7, 2024, our Company and ACME Cleantech entered into an amendment agreement, for amending the deed of novation.

As on the date of this Prospectus, our holding company, ACME Cleantech directly holds 522,207,910 Equity Shares (includes five Equity Shares each held as a nominee of ACME Cleantech by our Individual Promoters i.e., Manoj Kumar Upadhyay, Mamta Upadhyay, our Corporate Promoter i.e., MKU Holdings and VRS Infotech, Nikhil Dhingra and Chandan Mukherjee), constituting 100.00% (on a fully diluted basis) of the issued, subscribed and paid-up equity share capital of our Company. ACME Cleantech is also one of our Corporate Promoters. See “**Our Promoters and Promoter Group – Corporate Promoter**” beginning on page 404.

### Subsidiaries of our Company

As on the date of this Prospectus, our Company has 40 Direct Subsidiaries, and 15 Step Down Subsidiaries.

#### Direct Subsidiaries

##### 1. ACME Solar Rooftop Systems Private Limited (“ACME Solar Rooftop”)

#### Corporate Information

ACME Solar Rooftop was incorporated under the Companies Act, 2013, on January 21, 2015, as Chidakash Power Private Limited with the Registrar of Companies, Delhi. Subsequently, its name was changed to ACME Solar Rooftop on April 15, 2015. Its CIN is U40106HR2015PTC054379 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 001, Haryana, India.

#### Nature of business

ACME Solar Rooftop is currently engaged in the business of establishing, commissioning, generation and

operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Rooftop is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Solar Rooftop is ₹ 50,000,000 divided into 2,500,000 equity shares of face value ₹10 each and 2,500,000 preference shares of face value ₹ 10 each and its paid-up share capital is ₹ 42,327,580 divided into 2,163,269 equity shares of face value ₹10 each and 2,069,489 optionally convertible redeemable preference shares of face value ₹10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	2,163,268	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	2,163,269	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 2,069,489 optionally convertible redeemable preference shares aggregating to 48.89% of total shareholding in ACME Solar Rooftop.

#### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	21.63	21.63	21.63	21.63
2.	Net worth	836.98	796.80	682.60	632.60
3.	Revenue from operations	96.33	322.82	325.64	320.74
4.	Profit after tax for the period/ year	40.30	114.09	50.01	28.34
5.	Basic Earnings per equity share (in ₹/share)	18.63	52.74	11.81	6.70
6.	Diluted earnings per equity share (in ₹/share)	9.52	26.95	11.81	6.70
7.	Net asset value per equity share (in ₹/share)	386.90	368.33	315.54	292.46
8.	Total borrowings (including lease liabilities)	1,259.94	1,280.71	1,375.02	1,449.47
9.	Contribution to revenue from operations (in %)	2.91%	2.22%	2.40%	2.32%
10.	EBITDA	90.73	297.10	306.41	300.26

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Solar Rooftop not accounted for by our Company.

## 2. ACME Solar Power Technology Private Limited (“ACME Technology”)

#### Corporate Information

ACME Technology was incorporated under the Companies Act, 2013, on June 18, 2015, as a private limited company with the Registrar of Companies, Delhi and Haryana. Its CIN is U40106HR2015PTC055809 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122000, Haryana, India.

#### Nature of business

ACME Technology is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Technology is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Technology is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 20,802,380 divided into 2,080,238

equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	2,080,237	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	2,080,238	100.00

\*Nominee shareholder on behalf of our Company

In addition, our Company holds 1,989,450 compulsorily convertible debentures in ACME Technology.

#### Financial Information

S. No.	Particulars	<i>(in ₹ million, unless otherwise stated)</i>			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	20.80	20.80	20.80	20.80
2.	Net worth	1,114.83	1,115.27	882.19	792.41
3.	Revenue from operations	145.00	537.71	551.96	545.98
4.	Profit after tax for the period/ year	(0.44)	233.08	89.78	(148.00)
5.	Basic Earnings per equity share (in ₹/share)	(0.11)	57.27	22.06	(36.37)
6.	Diluted earnings per equity share (in ₹/share)	(0.11)	57.27	22.06	(36.37)
7.	Net asset value per equity share (in ₹/share)	535.91	536.19	424.13	380.97
8.	Total borrowings (including lease liabilities)	2,524.70	1,988.87	2,500.08	2,668.95
9.	Contribution to revenue from operations (in %)	4.38%	3.69%	4.08%	3.96%
10.	EBITDA	136.55	508.97	525.07	520.63

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Technology not accounted for by our Company.

### 3. Aarohi Solar Private Limited (“Aarohi Solar”)

#### Corporate Information

Aarohi Solar was incorporated as ACME Energy Management Solutions Private Limited under the Companies Act, 1956, on June 12, 2008, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the name was changed to GS Water Treatment Technologies Private Limited and ACME Cold Chain Infrastructure Private Limited on August 29, 2008 and November 9, 2010, respectively. The current name of the company was adopted on November 27, 2013. Its CIN is U32109HR2008PTC038030 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

Aarohi Solar is currently engaged in the business of develop, acquire, install, supervise, control, manage, deal, establish, construct, invest in, maintain, operate power generation projects of types namely steam, wind, solar, conventional or non-conventional or renewable or non-renewable source of energy including captive and co-generation power plants and to trade in power. Aarohi Solar is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of Aarohi Solar is ₹ 100,000,000 divided into 10,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 20,170,660 divided into 2,017,066 equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face	Percentage of total equity shareholding (%)
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value ₹ 10 each			
1.	ACME Solar Holdings Limited	2,017,065	99.99
2.	Mr. Ramamurthy Muthusamy*	1	0.01
	Total	2,017,066	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 1,922,261 compulsorily convertible debentures in Aarohi Solar.

#### Financial Information

S. No.	Particulars	(in ₹ million, unless otherwise stated)			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	20.17	20.17	20.17	20.17
2.	Net worth	165.45	127.40	71.41	168.75
3.	Revenue from operations	146.44	591.76	607.89	577.97
4.	Profit after tax for the period/ year	38.05	55.99	(97.34)	(109.68)
5.	Basic Earnings per equity share (in ₹/share)	18.86	27.76	(48.26)	(54.38)
6.	Diluted earnings per equity share (in ₹/share)	18.86	27.76	(48.26)	(54.38)
7.	Net asset value per equity share (in ₹/share)	82.01	63.16	35.40	83.66
8.	Total borrowings (including lease liabilities)	3,879.59	3,780.14	4,356.23	4,172.87
9.	Contribution to revenue from operations (in %)	4.42%	4.06%	4.49%	4.19%
10.	EBITDA	139.03	499.96	572.97	549.78

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of Aarohi Solar not accounted for by our Company.

#### 4. Niranjana Solar Energy Private Limited (“Niranjana Solar”)

##### Corporate Information

Niranjana Solar was incorporated under the Companies Act, 2013, on January 18, 2014, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2014PTC051626 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

##### Nature of business

Niranjana Solar is currently engaged in the business of consultants, engineering, manufacturing, procurement, in setting up all types of plants, projects for production of electricity, using solar, fossil, and alternate source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, Niranjana Solar is permitted to carry out its business activities.

##### Capital Structure

As on date of this Prospectus, the authorized share capital of Niranjana Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 20,363,570 divided into 2,036,357 equity shares of face value ₹ 10 each.

##### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	2,036,356	99.99
2.	Mr. Ramamurthy Muthusamy*	1	0.01
	Total	2,036,357	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 1,975,000 compulsorily convertible debentures in Niranjana Solar.

#### Financial Information



(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	20.36	20.36	20.36	20.36
2.	Net worth	17.44	17.75	(14.41)	31.93
3.	Revenue from operations	54.77	238.55	240.97	233.78
4.	Profit after tax for the period/ year	(0.31)	32.16	(46.34)	(35.67)
5.	Basic Earnings per equity share (in ₹/share)	(0.15)	15.79	(22.76)	(17.52)
6.	Diluted earnings per equity share (in ₹/share)	(0.15)	15.79	(22.76)	(17.52)
7.	Net asset value per equity share (in ₹/share)	8.56	8.72	(7.08)	15.68
8.	Total borrowings (including lease liabilities)	1,586.42	1,500.99	1,720.85	1,595.32
9.	Contribution to revenue from operations (in %)	1.65	1.64	1.78	1.69
10.	EBITDA	37.41	220.22	225.89	219.28

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of Niranjana Solar not accounted for by our Company.

### 5. Dayanidhi Solar Power Private Limited (“Dayanidhi Solar”)

#### Corporate Information

Dayanidhi Solar was incorporated under the Companies Act, 2013, on January 20, 2014, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2014PTC051645 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

Dayanidhi Solar is currently engaged in the business of consultants, engineering, manufacturing, procurement, in setting up all types of plants, projects for production of electricity, using solar, fossil, and alternate source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, Dayanidhi Solar is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of Dayanidhi Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 18,406,390 divided into 1,840,639 equity shares of face value of ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	1,840,638	99.99
2.	Mr. Ramamurthy Muthusamy*	1	0.01
	Total	1,840,639	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 1,782,591 compulsorily convertible debentures in Dayanidhi Solar.

#### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	18.41	18.41	18.41	18.41
2.	Net worth	310.09	254.66	127.09	180.25
3.	Revenue from operations	145.85	538.04	518.99	484.28
4.	Profit after tax for the period/ year	55.43	127.57	(53.16)	(53.37)
5.	Basic Earnings per equity share (in ₹/share)	30.11	69.31	(28.88)	(29.00)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
6.	Diluted earnings per equity share (in ₹/share)	30.11	69.31	(28.88)	(29.00)
7.	Net asset value per equity share (in ₹/share)	168.46	138.33	69.03	97.91
8.	Total borrowings (including lease liabilities)	3,062.35	3,105.46	3,593.83	3,278.54
9.	Contribution to revenue from operations (in %)	4.40	3.69	3.83	3.51
10.	EBITDA	139.90	514.24	495.04	462.21

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of Dayanidhi Solar not accounted for by our Company.

## 6. Vishwatma Solar Energy Private Limited (“Vishwatma Solar”)

*Corporate Information*

Vishwatma Solar was incorporated under the Companies Act, 2013, on January 20, 2014, as a private limited company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40106HR2014PTC051647 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

*Nature of business*

Vishwatma Solar is currently engaged in the business of consultants, engineering, manufacturing, procurement, in setting up all types of plants, projects for production of electricity, using solar, fossil, and alternate source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, Vishwatma Solar is permitted to carry out its business activities.

*Capital Structure*

As on date of this Prospectus, the authorized share capital of Vishwatma Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 20,216,440 divided into 2,021,644 equity shares of face value ₹ 10 each.

*Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	2,021,643	99.99
2.	Mr. Ramamurthy Muthusamy*	1	0.01
	Total	2,021,644	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 1,960,355 compulsorily convertible debentures in Vishwatma Solar.

*Financial Information*

*(in ₹ million, unless otherwise stated)*

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	20.22	20.22	20.22	20.22
2.	Net worth	173.61	149.49	127.60	168.56
3.	Revenue from operations	89.62	369.61	373.73	364.82
4.	Profit after tax for the period/ year	24.12	21.89	(40.96)	(25.88)
5.	Basic Earnings per equity share (in ₹/share)	11.93	10.83	(20.26)	(12.80)
6.	Diluted earnings per equity share (in ₹/share)	11.93	10.83	(20.26)	(12.80)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
7.	Net asset value per equity share (in ₹/share)	85.86	73.93	63.11	83.36
8.	Total borrowings (including lease liabilities)	2,305.67	2,289.63	2,641.82	2,349.84
9.	Contribution to revenue from operations (in %)	2.70%	2.54%	2.76%	2.64%
10.	EBITDA	83.85	306.60	350.29	343.26

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of Vishwatma Solar not accounted for by our Company.

### 7. ACME Jaisalmer Solar Power Private Limited (“ACME Jaisalmer”)

#### Corporate Information

ACME Jaisalmer was incorporated as ACME Jaisalmer Solar Private Limited under the Companies Act, 1956, on November 6, 2009, with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40104HR2009PTC039681 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India. Subsequently, the name was changed from ACME Jaisalmer Solar Private Limited to ACME Jaisalmer Solar Power Private Limited on January 27, 2010.

#### Nature of business

ACME Jaisalmer is currently engaged in the business of designing, manufacturing, and integration of solar energy products. In accordance with the provisions of the objects clause of its memorandum of association, ACME Jaisalmer is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Jaisalmer is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 20,736,640 divided into 2,073,664 equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	2,073,663	99.99
2.	Mr. Ramamurthy Muthusamy*	1	0.01
	Total	2,073,664	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 2,011,818 compulsorily convertible debentures in ACME Jaisalmer.

#### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	20.74	20.74	20.74	20.74
2.	Net worth	78.77	57.75	22.39	63.10
3.	Revenue from operations	69.65	256.81	247.46	240.92
4.	Profit after tax for the period/ year	21.02	35.36	(40.71)	(28.73)
5.	Basic Earnings per equity share (in ₹/share)	10.14	17.05	(19.63)	(13.85)
6.	Diluted earnings per equity share (in ₹/share)	10.14	17.05	(19.63)	(13.85)
7.	Net asset value per equity share (in ₹/share)	37.99	27.84	10.80	30.42
8.	Total borrowings (including lease liabilities)	1,506.21	1,525.77	1,753.17	1,589.67
9.	Contribution to revenue from operations (in %)	2.10	1.76	1.83	1.75
10.	EBITDA	65.53	224.84	232.71	226.81

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Jaisalmer not accounted for by our Company.

### 8. ACME Sidlaghatta Solar Energy Private Limited (“ACME Sidlaghatta”)

#### Corporate Information

ACME Sidlaghatta was incorporated under the Companies Act, 2013, on March 9, 2018, with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40200DL2018PTC348831 and its registered office is located at Flat No. 104, Munish Plaza 4637/20, Ansari Road, Daryaganj, Central Delhi, New Delhi, India, 110 002. ACME Sidlaghatta changed its registered office from the state of Haryana to the Delhi on April 19, 2019.

#### Nature of business

ACME Sidlaghatta is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Sidlaghatta is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Sidlaghatta is ₹ 150,000,000/- divided into 15,000,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 144,432,000 divided into 14,443,200 equity shares of face value of ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	14,443,199	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	14,443,200	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 138,768 compulsorily convertible debentures in ACME Sidlaghatta.

#### Financial Information

S. No.	Particulars	<i>(in ₹ million, unless otherwise stated)</i>			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	144.43	144.43	144.43	144.43
2.	Net worth	155.35	152.00	140.51	149.57
3.	Revenue from operations	29.38	114.81	111.97	102.06
4.	Profit after tax for the period/ year	3.35	11.49	(9.06)	16.04
5.	Basic Earnings per equity share (in ₹/share)	0.23	0.80	(0.63)	1.11
6.	Diluted earnings per equity share (in ₹/share)	0.23	0.80	(0.63)	1.11
7.	Net asset value per equity share (in ₹/share)	10.76	10.52	9.73	10.36
8.	Total borrowings (including lease liabilities)	959.85	971.49	1,004.22	1,032.32
9.	Contribution to revenue from operations (in %)	0.89	0.79	0.83	0.74
10.	EBITDA	25.81	101.10	97.38	89.64

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Sidlaghatta not accounted for by our Company.

### 9. ACME Heergarh Powertech Private Limited (“ACME Heergarh”)

#### Corporate Information

ACME Heergarh was incorporated under the Companies Act, 2013, on October 11, 2018, with the Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2018PTC093853 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### *Nature of business*

ACME Heergarh is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Heergarh is permitted to carry out its business activities.

#### *Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Heergarh is ₹ 960,000,000 divided into 96,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 960,000,000 divided into 96,000,000 equity shares of face value ₹ 10 each.

#### *Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	95,999,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	96,000,000	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 2,880,000 optionally convertible debentures in ACME Heergarh.

#### *Financial Information*

<i>(in ₹ million, unless otherwise stated)</i>					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	960.00	960.00	960.00	960.00
2.	Net worth	1,323.51	1,258.94	1,234.99	1,422.30
3.	Revenue from operations	553.37	1,842.40	1,344.36	-
4.	Profit after tax for the period/ year	64.50	23.95	(187.31)	(0.60)
5.	Basic Earnings per equity share (in ₹/share)	0.67	0.25	(1.95)	(0.01)
6.	Diluted earnings per equity share (in ₹/share)	0.67	0.25	(1.95)	(0.01)
7.	Net asset value per equity share (in ₹/share)	13.79	13.11	12.86	14.82
8.	Total borrowings (including lease liabilities)	13,987.32	14,062.38	13,413.04	10,184.71
9.	Contribution to revenue from operations (in %)	16.70	12.65	9.93	0.00
10.	EBITDA	525.22	1,670.44	1,239.29	(0.27)

#### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Heergarh not accounted for by our Company.

### **10. ACME Aklera Power Technology Private Limited (“ACME Aklera”)**

#### *Corporate Information*

ACME Aklera was incorporated under the Companies Act, 2013, on September 29, 2018, with the Registrar of Companies, Central Registration Centre. Its CIN is U40100HR2018PTC094212 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### *Nature of business*

ACME Aklera is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Aklera is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Aklera is ₹ 12,645,000,000 divided into 1,264,500,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 1,264,520,000 divided into 126,452,000 equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	126,451,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	126,452,000	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 189,678,000 compulsorily convertible debentures in ACME Aklera.

#### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	1,264.52	1,264.52	1,264.52	1,264.52
2.	Net worth	2,076.21	2,019.10	2,022.90	2,023.55
3.	Revenue from operations	424.48	749.90	-	-
4.	Profit after tax for the period/ year	57.11	(3.75)	(0.65)	(0.51)
5.	Basic Earnings per equity share (in ₹/share)	0.45	(0.03)	(0.01)	0.00
6.	Diluted earnings per equity share (in ₹/share)	0.45	(0.03)	(0.01)	0.00
7.	Net asset value per equity share (in ₹/share)	16.42	15.97	16.00	16.00
8.	Total borrowings (including lease liabilities)	11,455.01	11,074.64	9,929.52	2,937.69
9.	Contribution to revenue from operations (in %)	12.81%	5.15%	0.00%	0.00%
10.	EBITDA	401.80	697.04	(0.53)	(0.63)

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Aklera not accounted for by our Company.

### 11. ACME Deoghar Solar Power Private Limited (“ACME Deoghar”)

#### Corporate Information

ACME Deoghar was incorporated under the Companies Act, 2013, on April 30, 2016, as a private limited company with the Registrar of Companies, Delhi. Its CIN is U40300HR2016PTC095349 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

ACME Deoghar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Deoghar is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Deoghar is ₹ 14,705,200,000 divided into 1,470,520,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 1,194,100,000 divided into 119,410,000 equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	11,94,09,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	119,410,000	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 241,340,000 optionally convertible debentures in ACME Deoghar.

#### Financial Information

S. No.	Particulars	<i>(in ₹ million, unless otherwise stated)</i>			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	1,194.10	1,194.10	919.10	919.10
2.	Net worth	1,551.32	1,551.46	1,282.24	887.99
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	0.08	(1.58)	(0.16)	(0.33)
5.	Basic Earnings per equity share (in ₹/share)	(0.00)	(0.02)	0.00	(0.01)
6.	Diluted earnings per equity share (in ₹/share)	(0.00)	(0.02)	0.00	(0.01)
7.	Net asset value per equity share (in ₹/share)	12.99	12.99	13.95	9.66
8.	Total borrowings (including lease liabilities)	9,635.55	9,475.12	4,098.46	1,070.49
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.11)	(0.21)	(0.32)	(0.3585)

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Deoghar not accounted for by our Company.

## 12. ACME Dhaulpur Powertech Private Limited (“ACME Dhaulpur”)

#### Corporate Information

ACME Dhaulpur was incorporated under the Companies Act, 2013 on September 20, 2018, with the Registrar of Companies, Delhi. Its CIN is U40300HR2018PTC096707 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

ACME Dhaulpur is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Dhaulpur Powertech Private Limited is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Dhaulpur is ₹ 1,858,600,000 divided into 185,860,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 1,672,849,000 divided into

167,284,900 equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	167,284,899	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	167,284,900	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 160,715,100 optionally compulsorily convertible debentures in ACME Dhaulpur.

#### Financial Information

S. No.	Particulars	(in ₹ million, unless otherwise stated)			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	1,672.85	1,672.85	1,672.85	0.10
2.	Net worth	1,964.45	1,964.61	1,964.80	(15.22)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.14)	(0.17)	(0.04)	(0.32)
5.	Basic Earnings per equity share (in ₹/share)	(0.00)	0.00	(0.01)	(32.00)
6.	Diluted earnings per equity share (in ₹/share)	(0.00)	0.00	(0.01)	(32.00)
7.	Net asset value per equity share (in ₹/share)	11.74	11.74	11.75	(1,522.00)
8.	Total borrowings (including lease liabilities)	8,042.84	3,358.23	3,083.46	1,870.43
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00%
10.	EBITDA	(0.14)	(0.23)	(0.10)	(0.24)

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Dhaulpur not accounted for by our Company.

### 13. ACME Raisar Solar Energy Private Limited (“ACME Raisar”)

#### Corporate Information

ACME Raisar was incorporated under the Companies Act, 2013, on June 5, 2018, with the Deputy Registrar of Companies, Delhi. Its CIN is U40100HR2018PTC096706 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

ACME Raisar is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Raisar is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Raisar is ₹ 1,858,600,000 divided into 185,860,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 1,672,849,000 divided into 167,284,900 equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	167,284,899	99.99



Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
2.	VRS Infotech Private Limited*	1	0.01
	Total	167,284,900	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 160,715,100 optionally convertible debentures in ACME Raisar.

#### Financial Information

<i>(in ₹ million, unless otherwise stated)</i>					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	1,672.85	1,672.85	1,672.85	0.10
2.	Net worth	1,965.23	1,965.33	1,965.34	(15.22)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.10)	(0.16)	(0.10)	(0.11)
5.	Basic Earnings per equity share (in ₹/share)	(0.00)	0.00	(0.01)	(11.00)
6.	Diluted earnings per equity share (in ₹/share)	(0.00)	0.00	(0.01)	(11.00)
7.	Net asset value per equity share (in ₹/share)	11.75	11.75	11.75	(1,522.00)
8.	Total borrowings (including lease liabilities)	8,318.59	3,749.08	3,439.45	3,652.20
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.12)	(0.22)	(0.11)	(0.19)

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Raisar not accounted for by our Company.

#### 14. ACME Phalodi Solar Energy Private Limited (“ACME Phalodi”)

##### Corporate Information

ACME Phalodi was incorporated under the Companies Act, 2013, on June 14, 2018, with the Registrar of Companies, Central Registration Centre. Its CIN is U40300HR2018PTC096696 and its registered office is located at Plot no 152 Sector 44, Gurgaon, Gurugram, Haryana, India, 122 002.

##### Nature of business

ACME Phalodi is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Phalodi is permitted to carry out its business activities.

##### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Phalodi is ₹ 15,000,000,000 divided into 1,500,000,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 1,177,400,000 divided into 117,740,000 equity shares of face value of ₹ 10 each.

##### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	117,739,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	117,740,000	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 243,180,000 compulsorily convertible debentures in ACME Phalodi.

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	1,177.40	1,177.40	902.30	226.90
2.	Net worth	1,503.02	1,503.13	1,233.29	161.54
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.11)	(0.16)	(0.37)	(0.63)
5.	Basic Earnings per equity share (in ₹/share)	(0.00)	0.00	0.00	(0.03)
6.	Diluted earnings per equity share (in ₹/share)	(0.00)	0.00	0.00	(0.03)
7.	Net asset value per equity share (in ₹/share)	12.77	12.77	13.67	7.12
8.	Total borrowings (including lease liabilities)	9,103.58	8,942.88	3,874.24	2,493.68
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.12)	(0.22)	(0.38)	(0.27)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Phalodi not accounted for by our Company

## 15. ACME Pokhran Solar Private Limited (“ACME Pokhran”)

### Corporate Information

ACME Pokhran was incorporated under the Companies Act, 2013, on July 22, 2021, with the Assistant Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2021PTC096512 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Pokhran is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Pokhran is permitted to carry out its business activities.

### Capital Structure

The authorized share capital of ACME Pokhran is ₹ 4,150,000,000 divided into 415,000,000 equity shares of face value ₹10 each and its paid-up share capital is ₹ 544,596,000 divided into 54,459,600 equity shares of face value ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	54,459,599	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	54,459,600	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 76,640,000 optionally convertible debentures in ACME Pokhran.

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	544.60	269.40	0.10	0.10
2.	Net worth	515.82	240.71	(3.56)	(3.53)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.09)	(0.07)	(0.03)	(3.63)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
5.	Basic Earnings per equity share (in ₹/share)	(0.00)	(0.02)	(3.00)	(363.00)
6.	Diluted earnings per equity share (in ₹/share)	(0.00)	0.00	(3.00)	(363.00)
7.	Net asset value per equity share (in ₹/share)	9.47	8.94	(356.00)	(353.00)
8.	Total borrowings (including lease liabilities)	780.47	2,066.88	5.86	3.57
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.09)	(0.07)	(0.03)	(3.63)

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Pokhran not accounted for by our Company

## 16. ACME Sikar Solar Private Limited (“ACME Sikar”)

*Corporate Information*

ACME Sikar Solar was incorporated under the Companies Act, 2013, on July 16, 2021, with the Assistant Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2021PTC096379 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

*Nature of business*

ACME Sikar is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Sikar is permitted to carry out its business activities.

*Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Sikar is ₹ 5,000,000,000 divided into 500,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 1,009,125,000 divided into 100,912,500 equity shares of face value ₹ 10 each.

*Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	100,912,499	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	100,912,500	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 100,967,500 optionally convertible debentures in ACME Sikar.

*Financial Information*

*(in ₹ million, unless otherwise stated)*

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	1,009.13	1,009.13	0.10	0.10
2.	Net worth	983.68	983.54	(0.32)	(0.29)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	0.14	(0.21)	(0.03)	(0.39)
5.	Basic Earnings per equity share (in ₹/share)	0.00	(0.01)	(3.00)	(39.00)
6.	Diluted earnings per equity share (in ₹/share)	0.00	(0.01)	(3.00)	(39.00)
7.	Net asset value per equity share (in ₹/share)	9.75	9.75	(32.00)	(29.00)
8.	Total borrowings (including lease liabilities)	2,759.53	2,729.51	4.04	0.50
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	(0.21)	(0.03)	(0.39)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Sikar not accounted for by our Company.

## 17. ACME Renewable Resources Private Limited (“ACME Renewable Resources”)

### Corporate Information

ACME Renewable Resources was incorporated under the Companies Act, 2013, on August 26, 2022, with the Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2022PTC106174 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Renewable Resources is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Renewable Resources is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Renewable Resources is ₹ 1,000,000 divided into 100,000 equity shares of face value ₹10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

		<i>(in ₹ million, unless otherwise stated)</i>						
S. No.	Particulars	June 30, 2024	March 31, 2024	31, 2023	March 31, 2023	March 31, 2022	31, 2022	
1.	Equity share capital	0.10		0.10		0.10	-	
2.	Net worth	0.03		0.05		0.07	-	
3.	Revenue from operations	-		-		-	-	
4.	Profit after tax for the period/ year	(0.02)		(0.02)		(0.03)	-	
5.	Basic Earnings per equity share (in ₹/share)	(1.50)		(2.00)		(3.00)	-	
6.	Diluted earnings per equity share (in ₹/share)	(1.50)		(2.00)		(3.00)	-	
7.	Net asset value per equity share (in ₹/share)	3.00		5.00		7.00	-	
8.	Total borrowings (including lease liabilities)	-		-		-	-	
9.	Contribution to revenue from operations (in %)	0.00		0.00		0.00	0.00	
10.	EBITDA	(0.02)		(0.02)		(0.03)	-	

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Renewable Resources not accounted for by our Company.

## 18. ACME Renewable Solutions Private Limited (“ACME Renewable Solutions”)

### Corporate Information

ACME Renewable Solutions was incorporated under the Companies Act, 2013, on September 11, 2020, with the Deputy Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2020PTC089228 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Renewable Solutions is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Renewable Solutions is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Renewable Solutions is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

<i>(in ₹ million, unless otherwise stated)</i>					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(1.28)	(1.27)	(1.23)	(1.19)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.01)	(0.04)	(0.04)	(1.22)
5.	Basic Earnings per equity share (in ₹/share)	(1.00)	(4.00)	(4.00)	(122.00)
6.	Diluted earnings per equity share (in ₹/share)	(1.00)	(4.00)	(4.00)	(122.00)
7.	Net asset value per equity share (in ₹/share)	(128.00)	(127.00)	(123.00)	(119.00)
8.	Total borrowings (including lease liabilities)	1.18	1.18	1.18	1.18
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.01)	(0.04)	(0.04)	(1.22)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Renewable Solutions not accounted for by our Company.

## 19. ACME Urja Private Limited (“ACME Urja”)

### Corporate Information

ACME Urja was incorporated under the Companies Act, 2013, on September 11, 2020, with the Assistant Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2020PTC089230 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122002, Haryana, India.

### Nature of business

ACME Urja is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME

Urja is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Urja is ₹ 1,000,000 divided into 100,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

#### Financial Information

S. No.	Particulars	<i>(in ₹ million, unless otherwise stated)</i>			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(1.28)	(1.27)	(1.23)	(1.19)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.01)	(0.04)	(0.04)	(1.22)
5.	Basic Earnings per equity share (in ₹/share)	(1.00)	(4.00)	(4.00)	(122.00)
6.	Diluted earnings per equity share (in ₹/share)	(1.00)	(4.00)	(4.00)	(122.00)
7.	Net asset value per equity share (in ₹/share)	(128.00)	(127.00)	(123.00)	(119.00)
8.	Total borrowings (including lease liabilities)	1.18	1.18	1.18	1.18
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.01)	(0.04)	(0.04)	(1.22)

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Urja Private Limited not accounted for by our Company.

## 20. ACME Surya Modules Private Limited (“ACME Surya”)

#### Corporate Information

ACME Surya was incorporated under the Companies Act, 2013, on September 11, 2020, with the Assistant Registrar of Companies, Central Registration Centre. Its CIN is U40300HR2020PTC089231 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

ACME Surya is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Surya is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Surya Modules is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(1.28)	(1.27)	(1.23)	(1.19)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.01)	(0.04)	(0.04)	(1.22)
5.	Basic Earnings per equity share (in ₹/share)	(1.00)	(4.00)	(4.00)	(122.00)
6.	Diluted earnings per equity share (in ₹/share)	(1.00)	(4.00)	(4.00)	(122.00)
7.	Net asset value per equity share (in ₹/share)	(128.00)	(127.00)	(123.00)	(119.00)
8.	Total borrowings (including lease liabilities)	1.18	1.18	1.18	1.18
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.01)	(0.04)	(0.04)	(1.22)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Surya not accounted for by our Company.

## 21. ACME Venus Urja Private Limited (“ACME Venus”)

### Corporate Information

ACME Venus was incorporated under the Companies Act, 2013, on March 30, 2024, with the Registrar of Companies, Central Registration Centre. Its CIN is U35106HR2024PTC120283 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122002, Haryana, India.

### Nature of business

ACME Venus is currently engaged in the business of establishing, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Venus is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Venus is ₹ 10,00,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	-	-
2.	Net worth	0.09	-	-	-
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	(0.00)	-	-
5.	Basic Earnings per equity share (in ₹/share)	(0.44)	(0.47)	-	-
6.	Diluted earnings per equity share (in ₹/share)	(0.44)	(0.47)	-	-
7.	Net asset value per equity share (in ₹/share)	9.09	-	-	-
8.	Total borrowings (including lease liabilities)	-	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	-	-	-

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Venus not accounted for by our Company.

## 22. ACME Solar Energy Private Limited (“ACME Solar Energy”)

### Corporate Information

ACME Solar Energy was incorporated under the Companies Act, 1956, on November 15, 2010, as a private limited company with the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U74140HR2010PTC041538 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Solar Energy is currently engaged in the business of power generation. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Energy is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Solar Energy is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 3,060,830 divided into 306,083 equity shares of face value ₹ 10 each.

### Equity Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	306,082	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	306,083	100.00

\*Nominee on behalf of our Company

In addition, our Company holds 7,602,528 compulsorily convertible debentures and following holds 4,750 non-convertible debentures.

Sr. No.	Name of the non-convertible debenture holders	Number of non-convertible debentures held	Nominal amount (in ₹ per NCD)
1.	Bank of America Singapore Limited	2,375	578,748
2.	Allianz Global Investors GmbH acting on behalf of Allianz RFG Fonds	90	578,748
3.	Allianz Global Investors GmbH acting on behalf of Allianz VGI 1 Fonds	81	578,748



Sr. No.	Name of the non-convertible debenture holders	Number of non-convertible debentures held	Nominal amount (in ₹ per NCD)
4.	Allianz Global Investors GmbH acting on behalf of Allianz VGL Fonds	1,853	578,748
5.	Allianz Global Investors GmbH acting on behalf of Allianz APAV Fonds	90	578,748
6.	Allianz Global Investors GmbH acting on behalf of Allianz VK Rentendirekt Fonds	261	578,748
	<b>Total</b>	<b>4,750</b>	

### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	3.06	3.06	3.06	3.06
2.	Net worth	5,652.96	5,689.34	4,676.75	4,840.72
3.	Revenue from operations	217.19	1,374.45	823.72	52.08
4.	Profit after tax for the period/ year	(36.38)	1,012.59	(163.97)	(8.91)
5.	Basic Earnings per equity share (in ₹/share)	(109.61)	3,050.82	(494.02)	(26.84)
6.	Diluted earnings per equity share (in ₹/share)	114.46	3,050.82	(494.02)	(26.84)
7.	Net asset value per equity share (in ₹/share)	18,475.25	18,592.61	15,283.50	15,819.35
8.	Total borrowings (including lease liabilities)	9,701.08	9,700.21	9,694.97	8,172.39
9.	Contribution to revenue from operations (in %)	6.55	9.44	6.08	0.38
10.	EBITDA	10.13	450.21	(39.35)	1.29

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Solar Energy not accounted for by our Company.

## 23. ACME Surya Power Private Limited (“ACME Surya Power”)

### Corporate Information

ACME Surya was incorporated under the Companies Act, 2013, on September 17, 2021, with the Deputy Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2021PTC097767 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Surya is currently engaged in the business of consultants, engineering, designing, manufacturing and procurement for power generation. In accordance with the provisions of the objects clause of its memorandum of association, ACME Surya is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Surya is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Nominee on behalf of our Company

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(0.02)	(0.02)	0.02	0.06
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	(0.04)	(0.04)	(0.04)
5.	Basic Earnings per equity share (in ₹/share)	-	(4.00)	(4.00)	(4.00)
6.	Diluted earnings per equity share (in ₹/share)	-	(4.00)	(4.00)	(4.00)
7.	Net asset value per equity share (in ₹/share)	(2.00)	(2.00)	2.00	6.00
8.	Total borrowings (including lease liabilities)	57.20	3.20	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	(0.04)	(0.04)	(0.04)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Surya not accounted for by our Company.

## 24. ACME Sun Power Private Limited (“ACME Sun”)

### Corporate Information

ACME Sun was incorporated under the Companies Act, 2013, on July 22, 2021, with the Registrar of Companies, Central Registration Centre. Its CIN is U40200HR2021PTC096511 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Sun is currently engaged in the business of consultants, engineering, designing, manufacturing and procurement for power generation. In accordance with the provisions of the objects clause of its memorandum of association, ACME Sun is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Sun is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(0.05)	(0.04)	0.02	0.06
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ years	(0.00)	(0.06)	(0.04)	(0.04)
5.	Basic Earnings per equity share (in ₹/share)	(1.00)	(6.00)	(4.00)	(4.00)
6.	Diluted earnings per equity share (in ₹/share)	(1.00)	(6.00)	(4.00)	(4.00)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
7.	Net asset value per equity share (in ₹/share)	(4.00)	(4.00)	2.00	6.00
8.	Total borrowings (including lease liabilities)	39.76	0.90	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	(0.06)	(0.04)	(0.04)

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Sun not accounted for by our Company.

## 25. ACME Gamma Urja Private Limited (“ACME Gamma”)

*Corporate Information*

ACME Gamma was incorporated under the Companies Act, 2013, on March 18, 2024, with the Registrar of Companies, Central Registration Centre. Its CIN is U35100HR2024PTC119928 and its registered office is located at Plot No. 152, Sector 44, DLF QE, Dlf Qe, Gurgaon- 122 002, Haryana, India.

*Nature of business*

ACME Gamma is currently engaged in the business of consultants, engineering, designing, manufacturing and procurement for power generation. In accordance with the provisions of the objects clause of its memorandum of association, ACME Gamma is permitted to carry out its business activities.

*Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Gamma is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

*Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

*Financial Information*

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	-	-
2.	Net worth	0.10	-	-	-
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	-	-	-
5.	Basic Earnings per equity share (in ₹/share)	(0.44)	-	-	-
6.	Diluted earnings per equity share (in ₹/share)	(0.44)	-	-	-
7.	Net asset value per equity share (in ₹/share)	9.56	-	-	-
8.	Total borrowings (including lease liabilities)	2.80	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	-	-	-

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Gamma not accounted for by our Company.

## 26. ACME Hybrid Urja Private Limited (“ACME Hybrid”)

### Corporate Information

ACME Hybrid was incorporated under the Companies Act, 2013, on March 18, 2024, with the Registrar of Companies, Central Registration Centre. Its CIN is U35105HR2024PTC119930 and its registered office is located at Plot No. 152, Sector 44, DLF QE, Dlf Qe, Gurgaon- 122 002, Haryana, India.

### Nature of business

ACME Hybrid is currently engaged in the business of consultants, engineering, designing, manufacturing and procurement for power generation. In accordance with the provisions of the objects clause of its memorandum of association, ACME Hybrid is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Hybrid is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

<i>(in ₹ million, unless otherwise stated)</i>					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	-	-
2.	Net worth	0.10	-	-	-
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	-	-	-
5.	Basic Earnings per equity share (in ₹/share)	(0.44)	-	-	-
6.	Diluted earnings per equity share (in ₹/share)	(0.44)	-	-	-
7.	Net asset value per equity share (in ₹/share)	9.56	-	-	-
8.	Total borrowings (including lease liabilities)	1.78	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	-	-	-

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Hybrid not accounted for by our Company.

## 27. ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) (“ACME Urja One”)

### Corporate Information

ACME Urja One was incorporated as “ACME Barmer Solar Private Limited” under the Companies Act, 2013, on August 31, 2021, with the Registrar of Companies, Central Registration Centre. Subsequently, its name was changed to ACME Urja One Private Limited on May 17, 2023. Its CIN is U40106HR2021PTC097336 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Urja One is currently engaged in the business of consultants, engineering, designing, manufacturing and procurement for power generation. In accordance with the provisions of the objects clause of its memorandum of association, ACME Urja One is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Urja One is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

<i>(in ₹ million, unless otherwise stated)</i>					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(3.59)	(3.59)	(3.55)	0.06
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	(0.04)	(3.61)	(0.04)
5.	Basic Earnings per equity share (in ₹/share)	-	(4.00)	(361.00)	(4.00)
6.	Diluted earnings per equity share (in ₹/share)	-	(4.00)	(361.00)	(4.00)
7.	Net asset value per equity share (in ₹/share)	(359.00)	(359.00)	(355.17)	6.00
8.	Total borrowings (including lease liabilities)	31.80	5.20	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	(0.04)	(3.61)	(0.04)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Urja One not accounted for by our Company.

### 28. ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) (“ACME Urja Two”)

#### Corporate Information

ACME Urja Two was incorporated as ACME Pushkar Solar Private Limited under the Companies Act, 2013, on August 31, 2021, with the Registrar of Companies, Central Registration Centre. Its CIN is U40100HR2021PTC097335 and its registered office is located at Plot No. 152, Sector 44, Gurugram 122 002, India. Subsequently, the name was changed from ACME Pushkar Solar Private Limited to ACME Urja Two Private Limited on May 17, 2023.

### Nature of business

ACME Urja Two is currently engaged in the business of establishing, commissioning, setting up, operation and maintaining power generation using solar, fossil and alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Urja Two is permitted to carry out its business

activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Urja Two is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

S. No.	Particulars	<i>(in ₹ million, unless otherwise stated)</i>			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	(0.03)	(0.03)	0.02	0.06
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	(0.05)	(0.04)	(0.04)
5.	Basic Earnings per equity share (in ₹/share)	-	(5.00)	(4.00)	(4.00)
6.	Diluted earnings per equity share (in ₹/share)	-	(5.00)	(4.00)	(4.00)
7.	Net asset value per equity share (in ₹/share)	(3.42)	(3.22)	2.00	6.00
8.	Total borrowings (including lease liabilities)	-	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	-0.00	(0.05)	(0.04)	(0.04)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Urja Two not accounted for by our Company.

## 29. ACME Solartech Private Limited (“ACME Solartech”)

### Corporate Information

ACME Solartech was incorporated under the Companies Act, 2013, on August 29, 2022, with the Deputy Registrar of Companies, Central Registration Centre. Its CIN is U40107HR2022PTC106180 and its registered office is located at Plot No. 152, Sector 44, Gurugram 122 002, India.

### Nature of business

ACME Solartech is currently engaged in the business of establishing, commissioning, setting up, operation and maintaining power generation using solar, fossil and alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solartech is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Solartech is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	0.10	-
2.	Net worth	0.03	0.04	0.07	-
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.01)	(0.03)	(0.03)	-
5.	Basic Earnings per equity share (in ₹/share)	(1.00)	(3.00)	(3.00)	-
6.	Diluted earnings per equity share (in ₹/share)	(1.00)	(3.00)	(3.00)	-
7.	Net asset value per equity share (in ₹/share)	3.00	4.00	7.00	-
8.	Total borrowings (including lease liabilities)	-	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.01)	(0.03)	(0.03)	-

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Solartech not accounted for by our Company.

### 30. ACME Renewtech Private Limited (“ACME Renewtech”)

#### Corporate Information

ACME Renewtech was incorporated under the Companies Act, 2013, on January 2, 2024, with the Registrar of Companies, Cengtral Registration Centre. Its CIN is U35105HR2024PTC117712 and its registered office is located at Plot No. 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India. Further, pursuant to shareholders agreement dated June 17, 2024, our Company has partially acquired (49% of the total share capital), ACME Renewtech from ACME Cleantech in Fiscal 2025.

#### Nature of business

ACME Renewtech is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Renewtech is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Renewtech is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Cleantech Solutions Private Limited	5,100	51.00
2.	ACME Solar Holdings Limited	4,900	49.00

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
Total		10,000.00	100.00

#### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	-	-
2.	Net worth	(0.15)	(0.14)	-	-
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	(0.24)	-	-
5.	Basic Earnings per equity share (in ₹/share)	(0.44)	(24.22)	-	-
6.	Diluted earnings per equity share (in ₹/share)	(0.44)	(24.22)	-	-
7.	Net asset value per equity share (in ₹/share)	(14.66)	(14.00)	-	-
8.	Total borrowings (including lease liabilities)	(167.01)	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	(0.24)	-	-

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Renewtech not accounted for by our Company.

### 31. ACME Alpha Renewables Private Limited (“ACME Alpha”)

#### Corporate Information

ACME Alpha was incorporated under the Companies Act, 2013, on January 3, 2024, with the Registrar of Companies, Central Registration Centre. Its CIN is U35105HR2024PTC117737 and its registered office is located at Plot No. 152, Sector 44, Dlf Qe, Gurgaon 122 002, Haryana, India. Further, pursuant to shareholders agreement dated June 17, 2024, our Company has partially acquired (49% of the total share capital), ACME Alpha from ACME Cleantech in Fiscal 2025.

#### Nature of business

ACME Alpha is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Alpha is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Alpha is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Cleantech Solutions Private Limited	5,100	51.00
2.	ACME Solar Holdings Limited	4,900	49.00
Total		10,000	100.00



## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	-	-
2.	Net worth	0.06	0.07	-	-
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	(0.03)	-	-
5.	Basic Earnings per equity share (in ₹/share)	(0.44)	(3.08)	-	-
6.	Diluted earnings per equity share (in ₹/share)	(0.44)	(3.08)	-	-
7.	Net asset value per equity share (in ₹/share)	6.48	7.00	-	-
8.	Total borrowings (including lease liabilities)	-	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	(0.03)	-	-

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Alpha not accounted for by our Company.

## 32. ACME Sigma Urja Private Limited (“ACME Sigma Urja”)

### Corporate Information

ACME Sigma Urja was incorporated under the Companies Act, 2013, on October 16, 2023, with the Registrar of Companies, Central registration Centre. Its CIN is U35105HR2023PTC115804 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India. Further, pursuant to shareholders agreement dated June 17, 2024, our Company has partially acquired (49% of the total share capital), ACME Sigma Urja from ACME Cleantech in Fiscal 2025.

### Nature of business

ACME Sigma Urja is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Sigma Urja is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Sigma Urja is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Cleantech Solutions Private Limited	5,100	51.00
2.	ACME Solar Holdings Limited	4,900	49.00
	Total	10,000	100.00

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	0.10	0.10	-	-
2.	Net worth	0.07	0.07	-	-

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	(0.00)	(0.03)	-	-
5.	Basic Earnings per equity share (in ₹/share)	(0.45)	(2.98)	-	-
6.	Diluted earnings per equity share (in ₹/share)	(0.45)	(2.98)	-	-
7.	Net asset value per equity share (in ₹/share)	6.57	7.00	-	-
8.	Total borrowings (including lease liabilities)	-	-	-	-
9.	Contribution to revenue from operations (in %)	0.00	0.00	0.00	0.00
10.	EBITDA	(0.00)	0.00	-	-

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Sigma Urja not accounted for by our Company.

**33. ACME Marigold Urja Private Limited (“ACME Marigold Urja”)**

*Corporate Information*

ACME Marigold Urja was incorporated under the Companies Act, 2013, on August 28, 2024, with the Registrar of Companies, Central registration Centre. Its CIN is U35100HR2024PTC124481 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

*Nature of business*

ACME Marigold Urja is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Marigold Urja is permitted to carry out its business activities.

*Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Marigold Urja is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

*Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

*Financial Information*

The Company was recently incorporated on August 28, 2024 and the financial statements have not been prepared.

*Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Marigold Urja not accounted for by our Company.

### 34. ACME Omega Urja Private Limited (“ACME Omega Urja”)

#### Corporate Information

ACME Omega Urja was incorporated under the Companies Act, 2013, on August 28, 2024, with the Registrar of Companies, Central registration Centre. Its CIN is U35106HR2024PTC124483 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

#### Nature of business

ACME Omega Urja is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Omega Urja is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Omega Urja is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

#### Financial Information

The Company was recently incorporated on August 28, 2024 and the financial statements have not been prepared.

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Omega Urja not accounted for by our Company.

### 35. ACME Platinum Urja Private Limited (“ACME Platinum Urja”)

#### Corporate Information

ACME Platinum Urja was incorporated under the Companies Act, 2013, on August 28, 2024, with the Registrar of Companies, Central registration Centre. Its CIN is U35106HR2024PTC124482 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

#### Nature of business

ACME Platinum Urja is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Platinum Urja is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Platinum Urja is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

The Company was recently incorporated on August 28, 2024 and the financial statements have not been prepared.

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Platinum Urja not accounted for by our Company.

### 36. ACME Suryodaya Private Limited (“ACME Suryodaya”)

#### Corporate Information

ACME Suryodaya was incorporated under the Companies Act, 2013, on September 04, 2024, with the Registrar of Companies, Central registration Centre. Its CIN is U35106HR2024PTC124723 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

#### Nature of business

ACME Suryodaya is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Suryodaya is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Suryodaya is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

The Company was recently incorporated on September 4, 2024 and the financial statements have not been prepared.

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Suryodaya not accounted for by our Company.

### 37. ACME Taurus Urja Private Limited (“ACME Taurus Urja”)

#### Corporate Information

ACME Taurus Urja was incorporated under the Companies Act, 2013, on August 28, 2024, with the Registrar of Companies, Central registration Centre. Its CIN is U35100HR2024PTC124476 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

#### Nature of business

ACME Taurus Urja is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Taurus Urja is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Taurus Urja is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

#### Financial Information

The Company was incorporated on August 28, 2024 and the financial statements have not been prepared.

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Taurus Urja not accounted for by our Company.

### 38. ACME Renewtech First Private Limited (“ACME Renewtech First”)

#### Corporate Information

ACME Renewtech First was incorporated under the Companies Act, 2013, on September 28, 2024, with the Registrar of Companies, Central registration Centre. Its CIN is U35105HR2024PTC125186 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

#### Nature of business

ACME Renewtech First is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Renewtech First is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Renewtech First is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

The Company was incorporated on September 28, 2024 and the financial statements have not been prepared.

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Renewtech First not accounted for by our Company.

### 39. ACME Renewtech Second Private Limited (“ACME Renewtech Second”)

#### Corporate Information

ACME Renewtech Second was incorporated under the Companies Act, 2013, on *September 27, 2024*, with the Registrar of Companies, Central registration Centre. Its CIN is U35105HR2024PTC125165 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

#### Nature of business

ACME Renewtech Second is currently engaged in the business of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Renewtech Second is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Renewtech Second is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

### Financial Information

The Company was incorporated on September 27, 2024 and the financial statements have not been prepared.

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Renewtech Second not accounted for by our Company.

#### 40. ACME Renewtech Fourth Private Limited (“ACME Renewtech Fourth”)

##### *Corporate Information*

ACME Renewtech Fourth was incorporated under the Companies Act, 2013, on October 9, 2024, with the Registrar of Companies, Central registration Centre. Its CIN is U35105HR2024PTC125412 and its registered office is located at Plot No 152, Sector 44, DLF QE, Gurgaon 122 002, Haryana, India.

##### *Nature of business*

ACME Renewtech Fourth is currently engaged in the business of of establishing, commissioning, setting-up, operation and maintaining power generation plants, projects using solar, wind, fossil, renewable energy, pump storage hydropower, hybrid power and any other alternate source of energy. In accordance with the provisions of the objects clause of its memorandum of association, ACME Renewtech Fourth is permitted to carry out its business activities.

##### *Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Renewtech Fourth is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

##### *Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Holdings Limited	9,999	99.99
2.	MKU Holdings Private Limited*	1	0.01
	Total	10,000	100.00

\*Nominee on behalf of our Company

##### *Financial Information*

The Company was incorporated on October 9, 2024 and the financial statements have not been prepared.

##### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Renewtech Fourth not accounted for by our Company.

#### **Step Down Subsidiaries**

##### **1. Grahati Solar Energy Private Limited (“Grahati”)**

##### *Corporate Information*

Grahati was incorporated under the Companies Act, 2013, on January 16, 2015, with the Assistant Registrar of Companies, Delhi and Haryana. Its CIN is U40108HR2015PTC054324 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana.

##### *Nature of business*

Grahati is currently engaged in the business of designing, manufacturing, procurement, integration in setting up of all types of plants, projects, for production of electricity using solar, fossil, solar and alternative source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, Grahati is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of Grahati is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 22,504,550 divided into 2,250,455 equity shares of face value of ₹10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	2,250,454	99.99
3.	VRS Infotech Private Limited*	1	0.01
	Total	2,250,455	100.00

\*Nominee on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 2,240,654 compulsorily convertible debentures in Grahati.

### Financial Information

S. No.	Particulars	<i>(in ₹ million, unless otherwise stated)</i>			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	22.50	22.50	22.50	22.50
2.	Net worth	1,639.38	1,625.61	1,275.83	1,200.50
3.	Revenue from operations	174.74	667.84	640.99	627.06
4.	Profit after tax for the period/ year	13.77	349.78	75.33	43.82
5.	Basic Earnings per equity share (in ₹/share)	3.07	77.88	16.77	9.76
6.	Diluted earnings per equity share (in ₹/share)	3.07	77.88	16.77	9.76
7.	Net asset value per equity share (in ₹/share)	728.47	722.49	567.04	533.56
8.	Total borrowings (including lease liabilities)	3,203.19	2,587.11	2,764.41	2,937.29
9.	Contribution to revenue from operations (in %)	5.27	4.58	4.73	4.54
10.	EBITDA	164.81	638.75	613.81	600.04

### Amount of accumulated profits or losses

There are no accumulated profits or losses of Grahati not accounted for by our Company.

## 2. Dayakara Solar Power Private Limited (“Dayakara Solar”)

### Corporate Information

Dayakara Solar was incorporated under the Companies Act, 2013, on January 19, 2015, as a private limited company with the Deputy Registrar of Companies, Delhi and Haryana. Its CIN is U40108HR2015PTC054362 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 000, Haryana, India.

### Nature of business

Dayakara Solar is currently engaged in the business designing, manufacturing, procurement, integration in setting up of all types of plants, projects, for production of electricity using solar, fossil, solar and alternative source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, Dayakara Solar is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of Dayakara Solar is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 25,027,910 divided into 2,502,791



equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	2,502,790	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	2,502,791	100.00

\*Nominee on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 2,492,963 compulsorily convertible debentures in Dayakara Solar.

#### Financial Information

<i>(in ₹ million, unless otherwise stated)</i>					
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	25.03	25.03	25.03	25.03
2.	Net worth	1,024.78	1,019.21	802.13	753.63
3.	Revenue from operations	100.74	403.01	394.30	393.61
4.	Profit after tax for the period/ year	5.57	217.08	48.50	27.57
5.	Basic Earnings per equity share (in ₹/share)	1.11	43.45	9.71	5.52
6.	Diluted earnings per equity share (in ₹/share)	1.11	43.45	9.71	5.52
7.	Net asset value per equity share (in ₹/share)	409.91	407.20	320.47	301.09
8.	Total borrowings (including lease liabilities)	2,011.04	1,597.01	1,706.85	1,805.90
9.	Contribution to revenue from operations (in %)	3.04	2.77	2.91	2.85
10.	EBITDA	94.36	381.25	374.25	373.19

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of Dayakara Solar not accounted for by our Company.

### 3. ACME Solar Energy (Madhya Pradesh) Private Limited (“ACME Solar Energy (M.P.)”)

#### Corporate Information

ACME Solar Energy (M.P.) was incorporated under the Companies Act, 1956, on March 20, 2009, as a private limited company with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2009PTC038900 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

ACME Solar Energy (M.P.) is currently engaged in the business of designing, manufacturing and integration of solar energy products. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Energy is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Solar Energy (M.P.) is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 43,233,340 divided into

4,323,334 equity shares of face value ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	4,323,333	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	4,323,334	100.00

\*Nominee on behalf of ACME Solar Energy Private Limited

In addition, India Cleantech Energy holds 1,993,301,390 non-convertible debentures in ACME Solar Energy (M.P.).

#### Financial Information

		<i>(in ₹ million, unless otherwise stated)</i>			
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	43.23	43.23	43.23	43.23
2.	Net worth	978.30	930.35	722.72	732.98
3.	Revenue from operations	89.38	329.52	302.10	343.70
4.	Profit after tax for the period/ year	47.97	207.63	(10.27)	53.85
5.	Basic Earnings per equity share (in ₹/share)	11.10	48.03	(2.38)	12.46
6.	Diluted earnings per equity share (in ₹/share)	11.10	48.03	(2.38)	12.46
7.	Net asset value per equity share (in ₹/share)	226.28	215.21	167.18	169.55
8.	Total borrowings (including lease liabilities)	1,797.16	1,785.87	1,866.18	1,939.47
	Contribution to revenue from operations	2.70	2.26	2.23	2.49
9.	(in %)				
10.	EBITDA	80.65	313.64	273.66	314.68

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Solar Energy (M.P.) not accounted for by our Company.

#### 4. ACME Odisha Solar Power Private Limited (“ACME Odisha”)

##### Corporate Information

ACME Odisha was incorporated under the Companies Act, 1956, on May 19, 2009, with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40108HR2009PTC039102 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

##### Nature of business

ACME Odisha is currently engaged in the business of designing, manufacturing and integration of solar energy products. In accordance with the provisions of the objects clause of its memorandum of association, ACME Odisha Solar is permitted to carry out its business activities.

##### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Odisha is ₹ 50,000,000 divided into 5,000,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 49,768,880 divided into 4,976,888 equity shares of face value of ₹ 10 each.

#### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	4,976,887	99.99

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
2.	VRS Infotech Private Limited*	1	0.01
	Total	4,976,888	100.00

\*Nominee on behalf of ACME Solar Energy Private Limited

In addition, India Cleantech Energy holds 2,050,848,169 non-convertible debentures in ACME Odisha.

#### Financial Information

		<i>(in ₹ million, unless otherwise stated)</i>			
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	49.77	49.77	49.77	49.77
2.	Net worth	1,004.59	963.15	836.73	803.20
3.	Revenue from operations	89.65	314.60	331.37	318.35
4.	Profit after tax for the period/ year	41.48	126.41	33.56	(10.47)
5.	Basic Earnings per equity share (in ₹/share)	8.33	25.40	6.74	(2.10)
6.	Diluted earnings per equity share (in ₹/share)	8.33	25.40	6.74	(2.10)
7.	Net asset value per equity share (in ₹/share)	201.85	193.52	168.12	161.38
8.	Total borrowings (including lease liabilities)	1,856.88	1,845.27	1,926.47	2,000.47
9.	Contribution to revenue from operations (in %)	2.71	2.16	2.45	2.31
10.	EBITDA	85.47	298.14	315.87	299.98

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Odisha not accounted for by our Company.

#### 5. Nirosha Power Private Limited (“Nirosha Power”)

##### Corporate Information

Nirosha Power was incorporated under the Companies Act, 2013, on January 23, 2015, as a private limited company with the Assistant Registrar of Companies, Delhi and Haryana. Its CIN is U40106HR2015PTC054395 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

##### Nature of business

Nirosha Power is currently engaged in the business of designing, manufacturing, procurement, integration in setting up of all types of plants, projects, for production of electricity using solar, fossil, solar and alternative source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, Nirosha Power is permitted to carry out its business activities.

##### Capital Structure

As on date of this Prospectus, the authorized share capital of Nirosha Power is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 10,900,270 divided into 1,090,027 equity shares of face value ₹ 10 each.

##### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	1,090,026	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	1,090,027	100.00

\*Nominee on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 1,047,279 compulsory convertible debentures and India Cleantech Energy holds 2,127,246,480 non-convertible debentures in Nirosha Power.

#### Financial Information

*(in ₹ million, unless otherwise stated)*

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	10.90	10.90	10.90	10.90
2.	Net worth	931.47	875.83	694.00	584.00
3.	Revenue from operations	119.09	432.83	459.87	458.03
4.	Profit after tax for the period/ year	55.65	181.83	110.01	50.81
5.	Basic Earnings per equity share (in ₹/share)	51.05	166.81	100.92	46.61
6.	Diluted earnings per equity share (in ₹/share)	51.05	166.81	100.92	46.61
7.	Net asset value per equity share (in ₹/share)	854.55	803.51	636.70	535.78
8.	Total borrowings (including lease liabilities)	2,214.30	2,202.66	2,287.56	2,365.19
9.	Contribution to revenue from operations (in %)	3.59	2.97	3.40	3.32
10.	EBITDA	111.75	411.01	438.98	436.79

#### Amount of accumulated profits or losses

There are no accumulated profits or losses of Nirosha Solar not accounted for by our Company.

#### 6. ACME Solar Technologies (Gujarat) Private Limited (“ACME Solar Technologies”)

##### Corporate Information

ACME Solar Technologies was incorporated under the Companies Act, 1956, on March 20, 2009, as a private limited company with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40105HR2009PTC038901 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

##### Nature of business

ACME Solar Technologies is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Solar Technologies is permitted to carry out its business activities.

##### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Solar Technologies is ₹ 80,000,000 divided into 8,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 79,986,570 divided into 7,998,657 equity shares of face value ₹ 10 each.

##### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	7,998,656	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	7,998,657	100.00

\*Nominee on behalf of the ACME Solar Energy Private Limited

In addition, India Cleantech Energy holds 1,171,771,499 non-convertible debentures in ACME Solar Technologies.

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	79.99	79.99	79.99	79.99
2.	Net worth	808.47	788.65	529.51	392.91
3.	Revenue from operations	31.21	213.99	218.58	209.33
4.	Profit after tax for the period/ year	19.81	259.13	136.51	62.93
5.	Basic Earnings per equity share (in ₹/share)	2.48	32.40	17.07	7.87
6.	Diluted earnings per equity share (in ₹/share)	2.48	32.40	17.07	7.87
7.	Net asset value per equity share (in ₹/share)	101.05	98.59	66.20	49.12
8.	Total borrowings (including lease liabilities)	1,056.47	1,049.84	1,097.04	1,140.13
9.	Contribution to revenue from operations (in %)	0.94	1.47	1.61	1.52
10.	EBITDA	28.81	204.17	205.58	197.00

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Solar Technologies not accounted for by our Company.

## 7. ACME Raipur Solar Power Private Limited (“ACME Raipur”)

### Corporate Information

ACME Raipur was incorporated under the Companies Act, 2013, on October 30, 2014, with the Deputy Registrar of Companies, Delhi and Haryana. Its CIN U40300HR2014PTC053674 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana.

### Nature of business

ACME Raipur is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Raipur is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Raipur is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 20,789,650 divided into 2,078,965 equity shares of face value ₹10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	2,078,964	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	2,078,965	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 1,517,243 non-convertible debentures and India Cleantech Energy holds 1,912,934,335 non-convertible debentures in ACME Raipur.

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	20.79	20.79	20.79	20.79
2.	Net worth	598.40	570.95	493.36	471.48
3.	Revenue from operations	81.22	287.46	299.00	292.17

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
4.	Profit after tax for the period/ year	27.46	77.54	21.86	(32.63)
5.	Basic Earnings per equity share (in ₹/share)	7.64	21.56	6.08	(9.07)
6.	Diluted earnings per equity share (in ₹/share)	7.64	21.56	6.08	(9.07)
7.	Net asset value per equity share (in ₹/share)	287.84	274.63	237.31	226.78
8.	Total borrowings (including lease liabilities)	1,724.70	1,713.86	1,792.82	1,889.86
9.	Contribution to revenue from operations (in %)	2.45	1.97	2.21	2.12
10.	EBITDA	76.34	269.44	280.93	272.08

#### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Raipur not accounted for by our Company.

### 8. ACME Nalanda Solar Power Private Limited (“ACME Nalanda”)

#### *Corporate Information*

ACME Nalanda was incorporated under the Companies Act, 2013, on December 15, 2014, as a private limited company with the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40104HR2014PTC053996 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### *Nature of business*

ACME Nalanda is currently engaged in the business of designing, manufacturing, procurement, integration in setting up of all types of plants, projects, for production of electricity using solar, fossil, solar and alternative source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, ACME Nalanda is permitted to carry out its business activities.

#### *Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Nalanda is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 24,726,090 divided into 2,472,609 equity shares of face value ₹ 10 each.

#### *Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	2,472,608	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	2,472,609	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, India Cleantech Energy holds 966,389,026 non-convertible debentures in ACME Nalanda.

#### *Financial Information*

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	24.73	24.73	24.73	24.73
2.	Net worth	428.56	404.10	343.93	311.77
3.	Revenue from operations	52.32	187.88	194.39	191.10
4.	Profit after tax for the period/ year	24.46	60.17	32.15	13.83
5.	Basic Earnings per equity share (in ₹/share)	9.89	24.33	13.00	5.59
6.	Diluted earnings per equity share (in ₹/share)	9.89	24.33	13.00	5.59
7.	Net asset value per equity share (in ₹/share)	173.50	163.40	139.07	126.07

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
8.	Total borrowings (including lease liabilities)	871.30	865.82	904.76	940.29
	Contribution to revenue from operations	1.58	1.29	1.44	1.38
9.	(in %)				
10.	EBITDA	49.82	178.13	183.96	180.33

#### *Amount of accumulated profits or losses*

There are no accumulated profits or losses of ACME Nalanda not accounted for by our Company.

### 9. ACME Magadh Solar Power Private Limited (“ACME Magadh”)

#### *Corporate Information*

ACME Magadh was incorporated under the Companies Act, 2013, on December 15, 2014, as a private limited company with the Assistant Registrar of Companies, Delhi and Haryana. Its CIN is U40300HR2014PTC053995 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### *Nature of business*

ACME Magadh is currently engaged in the business of designing, manufacturing, procurement, integration in setting up of all types of plants, projects, for production of electricity using solar, fossil, solar and alternative source of energy and related activities. In accordance with the provisions of the objects clause of its memorandum of association, ACME Magadh is permitted to carry out its business activities.

#### *Capital Structure*

As on date of this Prospectus, the authorized share capital of ACME Magadh is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 24,994,740 divided into 2,499,474 equity shares of face value ₹ 10 each.

#### *Shareholding pattern*

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	2,499,473	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	2,499,474	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, India Cleantech Energy holds 675,678,570 non-convertible debentures in ACME Magadh.

#### *Financial Information*

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	24.99	24.99	24.99	24.99
2.	Net worth	313.03	295.39	244.23	217.39
3.	Revenue from operations	36.54	131.72	136.60	133.65
4.	Profit after tax for the period/ year	17.64	51.16	26.84	13.33
5.	Basic Earnings per equity share (in ₹/share)	7.06	20.47	10.74	5.33
6.	Diluted earnings per equity share (in ₹/share)	7.06	20.47	10.74	5.33
7.	Net asset value per equity share (in ₹/share)	125.24	118.20	97.73	86.99
8.	Total borrowings (including lease liabilities)	609.19	605.37	632.59	657.43
	Contribution to revenue from operations	1.10	0.90	1.01	0.97
9.	(in %)				
10.	EBITDA	34.69	124.71	128.90	125.28

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Magadh not accounted for by our Company.

## 10. ACME PV Powertech Private Limited (“ACME PV”)

### Corporate Information

ACME PV was incorporated under the Companies Act, 2013, on June 19, 2015, as a private limited company with the Registrar of Companies, Delhi and Haryana. Its CIN is U40106HR2015PTC055817 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME PV is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME PV is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME PV is ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 20,420,420 divided into 2,042,042 equity shares of face value ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	2,042,041	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	2,042,042	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 1,952,755 compulsory convertible debentures and India Cleantech Energy holds 3,384,345,963 non-convertible debentures in ACME PV.

### Financial Information

		<i>(in ₹ million, unless otherwise stated)</i>			
S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	20.42	20.42	20.42	20.42
2.	Net worth	907.96	868.47	681.38	674.24
3.	Revenue from operations	137.83	549.26	539.81	530.35
4.	Profit after tax for the period/ year	39.49	187.10	7.14	(233.68)
5.	Basic Earnings per equity share (in ₹/share)	9.89	46.84	1.79	(58.50)
6.	Diluted earnings per equity share (in ₹/share)	9.89	46.84	1.79	(58.50)
7.	Net asset value per equity share (in ₹/share)	445.08	425.30	333.68	330.19
8.	Total borrowings (including lease liabilities)	3,051.33	3,032.16	3,178.52	3,417.85
	Contribution to revenue from operations	4.16	3.77	3.99	3.84
9.	(in %)				
10.	EBITDA	131.03	522.92	514.26	502.92

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME PV not accounted for by our Company.



## 11. ACME Yamunanagar Solar Power Private Limited (“ACME Yamunanagar”)

### Corporate Information

ACME Yamunanagar was incorporated under the Companies Act, 2013, on January 20, 2016, as a private limited company with the Registrar of Companies, Delhi and Haryana. Its CIN is U40300HR2016PTC057877 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Yamunanagar is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Yamunanagar is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Yamunanagar is ₹ 190,000,000 divided into 19,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 187,425,000 divided into 18,742,500 equity shares of face value ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	18,742,499	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	18,742,500	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 9,477,632 compulsory convertible debentures and India Cleantech Energy holds 1,180,701,172 non-convertible debentures in ACME Yamunanagar.

### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	187.43	187.43	187.43	187.43
2.	Net worth	113.02	105.57	70.48	133.62
3.	Revenue from operations	45.42	191.75	190.46	188.26
4.	Profit after tax for the period/ year	7.45	35.09	(63.14)	(58.83)
5.	Basic Earnings per equity share (in ₹/share)	0.40	1.87	(3.37)	(3.14)
6.	Diluted earnings per equity share (in ₹/share)	0.40	1.87	(3.37)	(3.14)
7.	Net asset value per equity share (in ₹/share)	6.03	5.63	3.76	7.13
8.	Total borrowings (including lease liabilities)	1,238.84	1,232.12	1,277.76	1,321.05
	Contribution to revenue from operations	1.37	1.32	1.41	1.36
9.	(in %)				
10.	EBITDA	41.82	177.71	176.41	173.45

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Yamunanagar not accounted for by our Company.

## 12. ACME Mahbubnagar Solar Energy Private Limited (“ACME Mahbubnagar”)

### Corporate Information

ACME Mahbubnagar was incorporated under the Companies Act, 2013, on January 21, 2016, as a private limited company with the Registrar of Companies, Delhi and Haryana. Its CIN is U40300HR2016PTC057909 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

### Nature of business

ACME Mahbubnagar is currently engaged in the business of establishing, commissioning, setting-up, maintenance, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Mahbubnagar is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Mahbubnagar is ₹ 290,000,000 divided into 29,000,000 equity shares of face value ₹ 10 each and its paid-up share capital is ₹ 284,937,000 divided into 28,493,700 equity shares of face value ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	28,493,699	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	28,493,700	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 15,209,056 compulsory convertible debentures and India Cleantech Energy holds 1,770,059,571 non-convertible debentures in ACME Mahbubnagar.

### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	284.94	284.94	284.94	284.94
2.	Net worth	121.01	108.26	70.18	90.47
3.	Revenue from operations	72.57	276.26	280.53	274.54
4.	Profit after tax for the period/ year	12.75	38.08	(20.29)	(181.23)
5.	Basic Earnings per equity share (in ₹/share)	0.45	1.34	(0.71)	(6.36)
6.	Diluted earnings per equity share (in ₹/share)	0.45	1.34	(0.71)	(6.36)
7.	Net asset value per equity share (in ₹/share)	4.25	3.80	2.46	3.18
8.	Total borrowings (including lease liabilities)	1,857.74	1,847.69	1,919.15	1,984.00
9.	Contribution to revenue from operations (in %)	2.19	1.90	2.07	1.99
10.	EBITDA	67.21	254.71	259.77	253.06

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Mahbubnagar not accounted for by our Company.

### 13. ACME Rewa Solar Energy Private Limited (“ACME Rewa”)

#### Corporate Information

ACME Rewa was incorporated under the Companies Act, 2013, on February 23, 2017, with the Deputy Registrar of Companies, Central Registration Centre. Its CIN is U40106HR2017PTC067856 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

Acme Rewa is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Rewa is permitted to carry out its business activities.

### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Rewa is ₹ 590,000,000 divided into 59,000,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 589,989,190 divided into 58,998,919 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	58,998,918	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	58,998,919	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy Private Limited holds 621,369 compulsory convertible debentures and India Cleantech Energy holds 3,810,985,882 non-convertible debentures in ACME Rewa.

### Financial Information

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	589.99	589.99	589.99	589.99
2.	Net worth	32.86	28.39	88.79	266.05
3.	Revenue from operations	155.52	565.61	568.08	590.60
4.	Profit after tax for the period/ year	4.47	(60.40)	(177.26)	(296.54)
5.	Basic Earnings per equity share (in ₹/share)	0.08	(1.02)	(3.00)	(5.03)
6.	Diluted earnings per equity share (in ₹/share)	0.08	(1.02)	(3.00)	(5.03)
7.	Net asset value per equity share (in ₹/share)	0.56	0.48	1.50	4.51
8.	Total borrowings (including lease liabilities)	4,432.35	4,413.65	4,521.91	4,652.70
9.	Contribution to revenue from operations (in %)	4.69	3.88	4.20	4.28
10.	EBITDA	146.64	525.36	534.84	544.98

(in ₹ million, unless otherwise stated)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Rewa not accounted for by our Company.

### 14. ACME Jodhpur Solar Power Private Limited (“ACME Jodhpur”)

#### Corporate Information

ACME Jodhpur was incorporated under the Companies Act, 1956, on May 3, 2007, with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Its CIN is U40300HR2007PTC036826 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

ACME Jodhpur is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Jodhpur is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Jodhpur is ₹ 625,000,000 divided into 62,500,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 624,781,190 divided into 62,478,119 equity shares of face value of ₹ 10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Solar Energy Private Limited	62,478,118	99.99
2.	VRS Infotech Private Limited*	1	0.01
	Total	62,478,119	100.00

\*Nominee shareholder on behalf of the ACME Solar Energy Private Limited

In addition, ACME Solar Energy holds 635,677 compulsory convertible debentures and India Cleantech Energy holds 3,810,985,882 non-convertible debentures in ACME Jodhpur.

### Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	624.78	624.78	624.78	624.78
2.	Net worth	116.64	112.69	164.53	314.98
3.	Revenue from operations	155.29	562.06	587.41	596.62
4.	Profit after tax for the period/ year	3.95	(51.84)	(150.45)	(288.18)
5.	Basic Earnings per equity share (in ₹/share)	0.06	(0.83)	(2.41)	(4.61)
6.	Diluted earnings per equity share (in ₹/share)	0.06	(0.83)	(2.41)	(4.61)
7.	Net asset value per equity share (in ₹/share)	1.87	1.80	2.63	5.04
8.	Total borrowings (including lease liabilities)	4,408.31	4,389.61	4,534.48	4,665.42
9.	Contribution to revenue from operations (in %)	4.69	3.86	4.34	4.32
10.	EBITDA	145.93	514.15	554.03	548.74

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Jodhpur not accounted for by our Company.

### 15. ACME Eco Clean Energy Private Limited (“ACME Eco Clean”)

#### Corporate Information

ACME Eco Clean was incorporated under the Companies Act, 2013, on July 22, 2021, with the Assistant Registrar of Companies, Central Registration Centre. Its CIN is U40100HR2021PTC096513 and its registered office is located at Plot Number 152, Sector 44, Gurugram 122 002, Haryana, India.

#### Nature of business

ACME Eco Clean is currently engaged in the business of development, commissioning, generation and operation of solar power projects. In accordance with the provisions of the objects clause of its memorandum of association, ACME Eco Clean is permitted to carry out its business activities.

#### Capital Structure

As on date of this Prospectus, the authorized share capital of ACME Eco Clean is ₹ 540,000,000 divided into 54,000,000 equity shares of face value ₹10 each and its paid-up share capital is ₹ 539,600,000 divided into 53,960,000 equity shares of face value ₹10 each.

### Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	ACME Pokhran Solar Private Limited	27,519,600	51.00
2.	ACME Solar Holdings Limited	26,440,400	49.00
	Total	53,960,000	100.00

## Financial Information

(in ₹ million, unless otherwise stated)

S. No.	Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity share capital	539.60	0.10	0.10	0.10
2.	Net worth	534.09	(5.41)	(1.20)	(1.17)
3.	Revenue from operations	-	-	-	-
4.	Profit after tax for the period/ year	-	(0.06)	(0.03)	(1.27)
5.	Basic Earnings per equity share (in ₹/share)	-	(6.00)	(3.00)	(127.00)
6.	Diluted earnings per equity share (in ₹/share)	-	(6.00)	(3.00)	(127.00)
7.	Net asset value per equity share (in ₹/share)	9.90	(541.00)	(120.00)	(117.00)
8.	Total borrowings (including lease liabilities)	25.29	1,310.73	1.10	1.10
9.	Contribution to revenue from operations (in %)	0.00%	0.00%	0.00%	0.00%
10.	EBITDA	-	(0.06)	(0.03)	(1.27)

### Amount of accumulated profits or losses

There are no accumulated profits or losses of ACME Eco Clean not accounted for by our Company.

### Joint Ventures

As on the date of this Prospectus, our Company has no joint ventures.

### Confirmations

#### Interest in our Company

Except as provided in “**Our Business**” beginning on page 242, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see “**Summary of the Offer Document – Summary of Related Party Transactions**” on page 30.

#### Common Pursuits

As on the date of this Prospectus, our Subsidiaries have common pursuits with our Company and are authorized to engage in business similar to that of our Company. Our Company develops, builds, owns, operates and maintains utility scale renewable energy projects (through our in-house engineering, procurement and construction (“**EPC**”) division and operation and maintenance (“**O&M**”) team, and generates revenue through the sale of electricity to various off-takers including central and state government-backed entities. Our Company will adopt the necessary procedure and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

As on the date of this Prospectus, our Subsidiaries are not listed in India or abroad.

Further, our Company has entered into a Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, with MKU Holdings and ACME Cleantech which includes acquisition of two companies which are currently under insolvency process consisting of three operational assets, once completed. For further details, see, “ - **Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among our Company, MKU Holdings Private Limited and ACME Cleantech Solutions Private Limited**”.

## OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Prospectus, our Board comprises six Directors, of whom three are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p><b>Manoj Kumar Upadhyay</b></p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Term:</i> Five years with effect from December 1, 2022, liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since December 3, 2015</p> <p><i>Address:</i> 706B, The Magnolias, DLF Link, DLF City Golf Course Road, Gurugram 122 002, Haryana, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> June 1, 1970</p> <p><i>Age:</i> 54</p> <p><i>DIN:</i> 01282332</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• ACME Cleantech Solutions Private Limited</li> <li>• ACME Solar Energy Private Limited</li> <li>• MKU Holdings Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• ACME Cleantech Ventures (UK) Private Limited</li> <li>• ACME Green Hydrogen &amp; Chemicals (UK) Private Limited</li> <li>• Oman Green Hydrogen and Chemicals (UK) Private Limited</li> <li>• Oman Green Solutions (UK) Private Limited</li> <li>• Sustainable Superfoods (UK) Private Limited</li> </ul>
<p><b>Nikhil Dhingra</b></p> <p><i>Designation:</i> Whole-Time Director and Chief Executive Officer</p> <p><i>Term:</i> Three years with effect from April 25, 2024, liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since April 25, 2024</p> <p><i>Address:</i> C - 401, Central Park-1, Golf Course Road, Sector-42, Gurugram, Haryana 122002, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of Birth:</i> July 22, 1980</p> <p><i>Age:</i> 44 years</p> <p><i>DIN:</i> 07835556</p>	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Shashi Shekhar</b></p> <p><i>Designation:</i> Whole-Time Director and Vice-Chairman</p> <p><i>Term:</i> Five years with effect from April 9, 2021, liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since April 9, 2018</p> <p><i>Address:</i> B1/17, Second Floor, Vasant Vihar, Vasant Vihar – 1, South-West Delhi, Delhi – 110057, India</p> <p><i>Occupation:</i> Service</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• ACME Cleantech Solutions Private Limited</li> <li>• MKU Holdings Private Limited</li> <li>• Pres Regenerative Private Limited</li> <li>• Pres Renewable Power Private Limited</li> <li>• Punjab Renewable Energy Systems Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p><i>Date of Birth:</i> December 28, 1956</p> <p><i>Age:</i> 67 years</p> <p><i>DIN:</i> 01747358</p>	
<p><b>Atul Sabharwal</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> Five years with effect from April 25, 2024</p> <p><i>Period of Directorship:</i> Director since September 18, 2017</p> <p><i>Address:</i> 6708 Tulip Hill Ter, Bethesda MD 20816-1033, USA</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> May 1, 1975</p> <p><i>Age:</i> 49 years</p> <p><i>DIN:</i> 07845048</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• ACME Solar Energy Private Limited</li> <li>• Snipp Interactive (India) Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• LIS Technologies Inc.</li> <li>• Snipp Interactive Inc (Ireland)</li> <li>• Snipp Interactive Inc (USA).</li> <li>• Snipp Interactive Inc. (Switzerland)</li> </ul>
<p><b>Sanjay Dhawan</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> Five years with effect from June 29, 2024</p> <p><i>Period of Directorship:</i> Director since June 29, 2024</p> <p><i>Address:</i> 933, Sector-17B, Gurugram, 122 001, Haryana, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> May 20, 1958</p> <p><i>Age:</i> 66 years</p> <p><i>DIN:</i> 01275608</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Punchline Dispensers Private Limited OPC</li> <li>• Punchline Energy Private Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p><b>Anuranjita Kumar</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> Five years with effect from April 25, 2024</p> <p><i>Period of Directorship:</i> Director since April 25, 2024</p> <p><i>Address:</i> W30074, Wellington Estate, DLF-Phase 5, Gurugram 122 009, Haryana, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> November 2, 1971</p> <p><i>Age:</i> 52 years</p> <p><i>DN:</i> 05283847</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• HDFC Credila Financial Services Limited</li> <li>• Hero Fincorp Limited</li> <li>• Northcap Services Private Limited</li> <li>• TBO Tek Limited</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Northcap Services FZCO (Dubai UAE)</li> </ul>

## Brief profiles of our Directors

**Manoj Kumar Upadhyay** is the Chairman and Managing Director and one of the Promoters of our Company. He has cleared the examination for a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India. He is the founder of the ACME Group and is responsible for establishing the ACME Group. He was awarded the Entrepreneur of the Year Award (Start-up) in 2007 by Ernst & Young, the Business Excellence Award in 2015 at the CESS Symposium 2015 and the Top & Most Powerful People in renewable energy sector (Private) in 2022 by eqmagpro.com. Further, he is an inventor of the patents registered in the name of ACME Tele Power Private Limited (*now ACME Cleantech Solutions Private Limited*). He has experience in power, telecommunications, energy management and storage sectors.

**Nikhil Dhingra** is the Whole-Time Director and Chief Executive Officer of our Company. He has been associated with our Company since February 3, 2023. He holds a bachelor's degree in engineering (electrical) from Kurukshetra University and a post-graduate diploma in management from Indian Institute of Management, Bangalore, Karnataka. Prior to joining our Company, he was associated with Oriental Tollways Private Limited as the chief executive officer, our Company as the chief executive officer and ICICI Securities Limited as the vice-president – corporate finance. He is responsible for developing and implementing the long-term growth strategies of the Company and overseeing all aspects of Company operations.

**Shashi Shekhar** is the Whole-Time Director and Vice Chairman of our Company. He has been associated with our Company since April 9, 2018. He holds a bachelor's degree in science (Geology) from the Patna University and has served as an officer of the Indian Administrative Service. Prior to joining our Company, he was associated with the Ministry of New and Renewable Energy as the joint secretary, Ministry of Environment, Forests and Climate Change as an additional secretary and with the Ministry of Water Resources, River Development and Ganga Rejuvenation as a secretary. He has previously held the positions of managing director at PTC Energy Limited and Indian Energy Exchange Limited. He is responsible for policy advocacy, business strategy and regulatory issues of our Company and has experience in administration and policy.

**Atul Sabharwal** is an Independent Director of our Company. He has been associated with our Company since September 18, 2017. He has cleared the examination for a bachelor's degree in science from the University of Calcutta and holds a post-graduation degree in business administration from the University of New South Wales, Australia. Currently, he is the founder and chief executive officer of Snipp Interactive Inc. since 2012. He has also worked with America Online Inc. as a business development director in digital services strategic development, News Television (India) Private Limited and the Boston Consulting Group. He has experience in management and consulting.

**Sanjay Dhawan** is an Independent Director of our Company. He has been associated with our Company since June 29, 2024. He holds a bachelor's degree in technology (chemical engineering) from Banaras Hindu University, Varanasi and holds a post-graduate diploma in management from Indian Institute of Management, Ahmedabad, Gujarat. Prior to joining our Company, he was associated with Shriram Fertilisers & Chemicals as an officer in 1983, Cadbury India Limited as a commercial trainee and The Delhi Cloth & General Mills Co. Limited as a management trainee for a period of one year each. He is currently the managing director of Punchline Energy Private Limited and has been associated with it since the past 10 years.

**Anuranjita Kumar** is an Independent Director of our Company. She has been associated with our Company since April 25, 2024. She holds a bachelor's degree of arts in psychology from Indraprastha College of Women, University of Delhi and a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur, Jharkhand. Prior to joining our Company, she was associated with RBS Services India Private Limited as the managing director, human resources department and the Citi Group and is part of the council of advisors for the American India Foundation. She is currently the co-founder and chief executive officer at We-Ace. She has experience in human resources and organisational development.

### **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.

### **Terms of appointment of Directors**

*Terms of appointment of our Executive Directors*

#### **Manoj Kumar Upadhyay**

Manoj Kumar Upadhyay is the Chairman and Managing Director and one of the Promoters of our Company. He



has been associated with our Company since December 3, 2015. He was last re-appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board dated September 29, 2022, for a period of five years with effect from December 1, 2022.

According to the terms of his letter of appointment dated November 29, 2016, Board resolution dated September 29, 2022, he is entitled to receive a monthly fixed compensation (inclusive of salary perquisites, allowance and other benefits) as may be determined by our Board from time to time provided that the total fixed compensation shall not exceed ₹ 36.00 million per annum. Further, he is entitled to a variable compensation (performance linked incentive) as may be determined by our Board from time to time provided that the total variable compensation shall not exceed ₹ 14.00 million per annum. Additionally, he is also entitled to retirement and other benefits such as gratuity, leave encashment, contribution to provident fund, superannuation fund or annuity fund and other benefits as per the applicable Company policies. Further, he is entitled to reimbursement of all legitimate expenses incurred while performing official duties.

### ***Nikhil Dhingra***

Nikhil Dhingra is a Whole-Time Director and the Chief Executive Officer of our Company. He has been associated with our Company since February 3, 2023, and associated as a director since April 25, 2024. He was appointed as a Whole-Time Director and the Chief Executive Officer of our Company pursuant to resolution passed by our Board dated April 25, 2024, and the resolution passed by our Shareholders dated April 26, 2024, for a period of three years with effect from April 25, 2024.

According to the terms of the Board resolution dated April 25, 2024, and the Shareholders' resolution dated April 26, 2024, he is entitled to receive a fixed salary (including performance bonus, allowance and perquisites) of ₹ 62.76 million per annum.

### ***Shashi Shekhar***

Shashi Shekar is a Whole-Time Director and Vice-Chairman of our Company. He has been associated with our Company since April 9, 2018. He was appointed as an additional Director and designated as the Vice-Chairman of our Company pursuant to resolution passed by our Board dated April 9, 2018. Subsequently, he was appointed as a Whole-Time Director of our Company pursuant to the resolution passed by our Shareholders dated June 16, 2018. He was further re-appointed as the Whole-Time Director and designated as the Vice-Chairman of our Company pursuant to the resolution passed by our Board dated January 11, 2021, for a period of five years with effect from April 9, 2021.

According to the terms stated in the Board resolution dated January 11, 2021, he is entitled to receive a fixed salary (including perquisites) of ₹ 15.46 million per annum.

### ***Terms of appointment of our Independent Directors***

Pursuant to a resolution passed by our Board on April 25, 2024, our Independent Directors are entitled to receive a sitting fee of ₹ 0.10 million and ₹ 0.07 million for attending each meeting of our Board and committees constituted by our Board, respectively. Further, each Independent Director are entitled to fixed annual remuneration in the form of commission of ₹ 3.50 million with effect from Fiscal 2025.

### **Payment or benefit to Directors of our Company**

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2024 to the extent applicable, are set forth below.

### ***Remuneration to our Executive Directors***

Details of the remuneration paid to our Executive Directors in Fiscal 2024 is set forth below (on a standalone basis

by our Company):

<i>(in ₹ million)</i>				
Sr. No.	Name of the Executive Director	Commission	Remuneration	Total Remuneration
1.	Manoj Kumar Upadhyay <sup>(1)</sup>	-	-	-
2.	Nikhil Dhingra <sup>(2)</sup>	-	-	-
3.	Shashi Shekhar	-	15.46	15.46

<sup>(1)</sup>Manoj Kumar Upadhyay was not paid any remuneration in Fiscal 2024 by our Company.

<sup>(2)</sup>Appointed as Whole-Time Director in Fiscal 2025, accordingly, no remuneration was paid to him in his capacity as a Whole-Time Director in Fiscal 2024.

#### *Remuneration to our Independent Directors*

Since all our Independent Directors are appointed in Fiscal 2025, none of the Independent Directors of our Company were paid sitting fees in Fiscal 2024.

#### *Remuneration to our Non-Executive Directors*

Except the sitting fees aggregating to ₹ 0.18 million, paid to Atul Sabharwal, in his capacity as a non-executive Director of our Company, none of the Non-Executive Directors of our Company were paid sitting fees in Fiscal 2024.

#### **Remuneration paid to our Directors by our Subsidiaries**

None of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2024.

#### **Bonus or profit-sharing plan for our Directors**

None of our Directors are party to any bonus or profit-sharing plan of our Company.

#### **Contingent and deferred compensation payable to our Directors**

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

#### **Shareholding of our Directors in our Company**

None of our Directors hold Equity Shares in our Company, as on date of this Prospectus.\*

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

Our Articles of Association do not require our Directors to hold any qualification shares.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

#### **Interest of Directors**

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms,

ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Further, our Directors may also be directors on the board, or are shareholders, partners, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

#### *Interest in land and property*

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired of our Company or by our Company.

#### *Interest in promotion of our Company*

Except Manoj Kumar Upadhyay, who is one of the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Prospectus.

#### *Loans to Directors*

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

### **Confirmations**

Except as disclosed below, none of our Directors are, or for the five years prior to the date of this Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange, during their tenure as a director in such company.

<b>Particulars</b>	<b>Details</b>
<b><i>Atul Sabharwal</i></b>	
Name of the company	Snipp Interactive Inc.
Name of the stock exchange(s) on which the company was listed	Toronto Stock Exchange, Canada and OTC Markets Group, USA
Date of suspension on stock exchanges	May 3, 2023, and July 17, 2023
If trading suspended for more than three months, reason for suspension and period of suspension	Non-filing of annual financials
If the suspension of trading was revoked, the date of revocation of suspension	January 25, 2024, and January 26, 2024
Term of directorship (along with relevant dates) in the above company	Since 2012

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

### **Changes in our Board during the last three years**

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below.

<b>Name of Director</b>	<b>Date of Change</b>	<b>Reasons</b>
Sanjay Dhawan	June 29, 2024	Appointed as the Independent Director
Ravindra Dhariwal	June 29, 2024	Resigned as the Independent Director
Venkatraman Krishnan	April 22, 2024	Resigned as the Non-executive Director
Nikhil Dhingra	April 25, 2024	Appointment as the Whole Time Director and the Chief Executive Officer
Anuranjita Kumar	April 25, 2024	Appointment as the Independent Director
Ravindra Dhariwal	April 25, 2024	Appointment as the Independent Director
Atul Sabharwal	April 25, 2024	Change in designation from Non-executive Director to Independent Director
Subhash Kumar	April 30, 2024	Resigned as the Whole Time Director
Subhash Kumar	August 4, 2023	Appointed as the Whole Time Director

## **Borrowing Powers**

Pursuant to Section 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated June 22, 2024 and the special resolution passed by our Shareholders dated June 24, 2024, our Board has been authorised to borrow any sum or sums of money at its discretion, on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions and/or other persons, firms, bodies corporate, including by way of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, may exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the maximum amount of money so borrowed by the Company and outstanding at any one time shall not exceed ₹ 500,000.00 million.

## **Corporate Governance**

As on the date of this Prospectus, there are six Directors on our Board comprising three Executive Directors and three Independent Directors, including one woman Independent Director. Atul Sabharwal, one of the Independent Director on our Board has also been appointed as independent directors on the board of directors of ACME Solar Energy in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

## **Board committees**

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.

### ***Audit Committee***

The Audit Committee was constituted by a resolution passed by our Board dated June 26, 2024 and was further re-constituted on June 29, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee

currently comprises of:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Committee Designation</b>
1.	Atul Sabharwal	Independent Director	Chairperson
2.	Sanjay Dhawan	Independent Director	Member
3.	Nikhil Dhingra	Whole-Time Director and Chief Executive Officer	Member

***Terms of Reference:***

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

**Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (1) 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;
- (2) 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;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) 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 to take up steps in this matter.
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- (8) 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;
  - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
  - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
  - iii. Review of transactions pursuant to omnibus approval;
  - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

***Explanation:*** The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) 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;
- (16) 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;
- (17) 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;
- (18) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
- (19) reviewing the functioning of the whistle blower mechanism;
- (20) 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;
- (21) 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;
- (22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000 million or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- (23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

- (24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (25) approving the KPIs for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- (26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor; and
- f. Statement of deviations in terms of the SEBI Listing Regulations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
  - annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/ notice in terms of the SEBI Listing Regulations.

#### ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated June 26, 2024, and was further re-constituted on June 29, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Atul Sabharwal	Independent Director	Chairperson
2.	Sanjay Dhawan	Independent Director	Member
3.	Anuranjita Kumar	Independent Director	Member

#### ***Terms of Reference***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) 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**");
- (2) 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the 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.
- (3) formulation of criteria for evaluation of performance of independent directors and the Board;
- (4) devising a policy on Board diversity;

- (5) 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) analysing, monitoring and reviewing various human resource and compensation matters;
- (7) 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;
- (8) 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;
- (9) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (10) 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.
- (11) 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.
- (12) perform 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) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
  - (b) determining the eligibility of employees to participate under the Plan;
  - (c) granting options to eligible employees and determining the date of grant;
  - (d) determining the number of options to be granted to an employee;
  - (e) determining the exercise price under the Plan; and
  - (f) 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.
- (13) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (14) carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 26, 2024. The



composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Anuranjita Kumar	Independent Director	Chairperson
2.	Shashi Shekhar	Whole-Time Director and Vice-Chairman	Member
3.	Nikhil Dhingra	Whole-Time Director and Chief Executive Officer	Member

### ***Terms of Reference***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) 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.;
- (3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (5) review of measures taken for effective exercise of voting rights by shareholders;
- (6) 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;
- (7) 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
- (8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### ***Corporate Social Responsibility Committee***

The CSR Committee was initially constituted by a resolution passed by our Board dated September 18, 2017. The CSR Committee was re-constituted by a resolution passed by our Board dated April 25, 2024 and was further re-constituted on June 29, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shashi Shekhar	Whole-Time Director and Vice Chairman	Chairperson
2.	Nikhil Dhingra	Whole-Time Director and Chief Executive Officer	Member
3.	Sanjay Dhawan	Independent Director	Member

### ***Terms of Reference***

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (3) monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;

- (4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes; and
- (5) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

### ***Risk Management Committee***

The Risk Management Committee was constituted by a resolution of our Board June 26, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

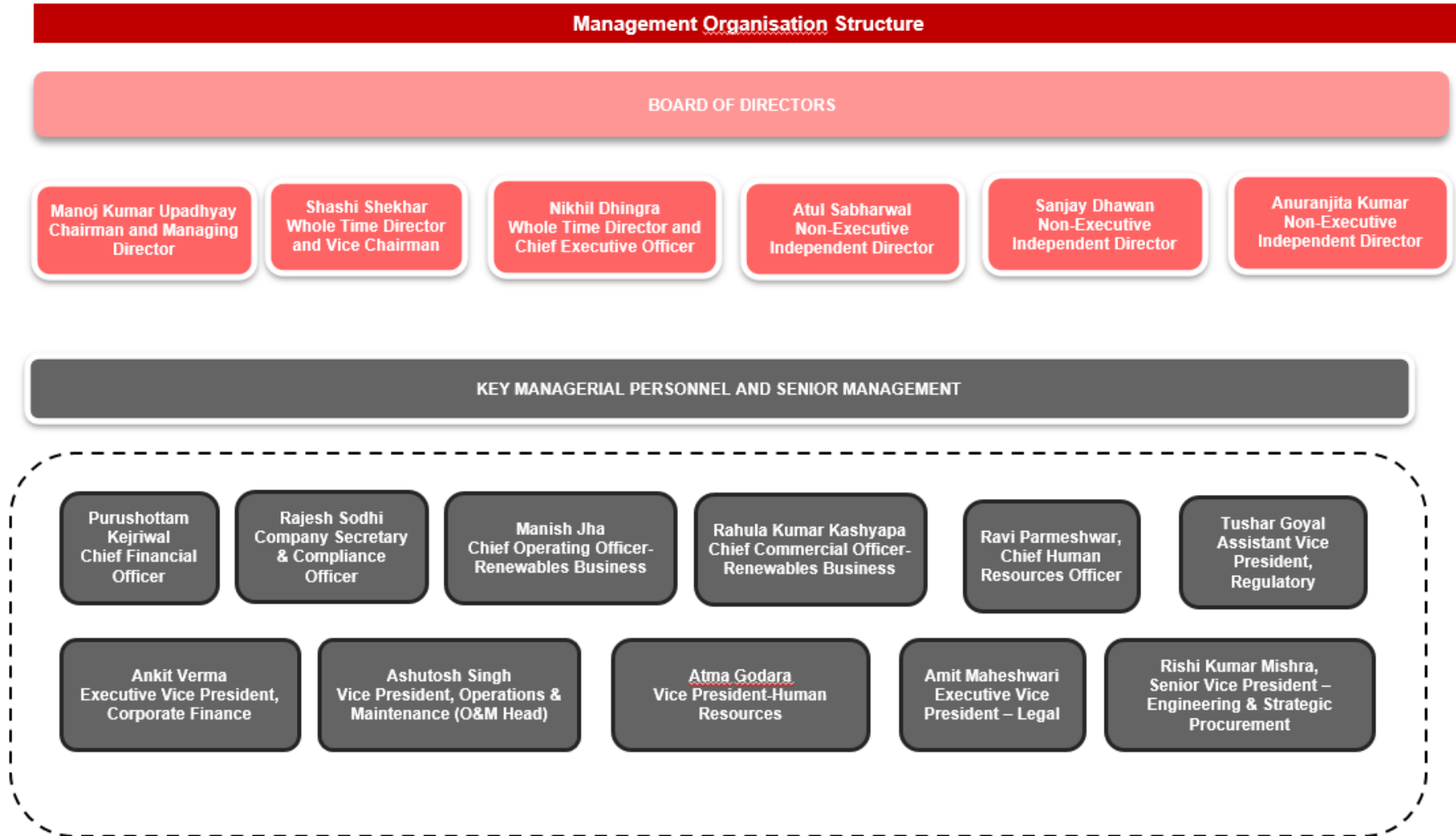
<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Committee Designation</b>
1.	Nikhil Dhingra	Whole-Time Director and Chief Executive Officer	Chairperson
2.	Atul Sabharwal	Independent Director	Member
3.	Purushottam Kejriwal	Chief Financial Officer	Member

### ***Terms of Reference***

The role and responsibility of the Risk Management Committee shall be as follows:

- (1) review, assess and formulate 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;
- (2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) periodically review 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;
- (5) keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- (7) to implement and monitor policies and/or processes for ensuring cyber security;
- (8) to coordinate 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; and
- (9) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## Management Organisation Structure



## Key Managerial Personnel and Senior Management

*Key Managerial Personnel* - The details of our Key Managerial Personnel, as of the date of this Prospectus are as follows:

In addition to our Chairman and Managing Director, Manoj Kumar Upadhyay and our Whole Time Director and Chief Executive Officer, Nikhil Dhingra, whose details are provided in ‘- *Brief Profiles of our Directors*’ above, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below.

**Purushottam Kejriwal** is the Chief Financial Officer of our Company. He has been associated with our Company since April 3, 2024, and is responsible for financial management, fund raising and strategic planning of our Company. He is a qualified Chartered Accountant and is an associate of the Institute of Company Secretaries of India. He also holds a bachelor’s degree in commerce from University of Calcutta. Prior to joining our Company, he was associated with Adani Enterprises Limited as the vice president, India Power Corporation Limited as the vice president – resource mobilization, Adhunik Power and Natural Resources Limited as the senior deputy general manager (finance), RDB Industries Limited as the vice president (strategic finance) and J L Morison (India) Limited as a company secretary. Since, he was appointed in Fiscal 2025, he did not receive any compensation from our Company in Fiscal 2024.

**Rajesh Sodhi** is the Assistant Vice President, Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 1, 2017 and was associated with ACME Cleantech since September 6, 2010 prior to his transfer to our Company. He is responsible for ensuring managerial, secretarial and regulatory compliances of our Company. He holds a bachelor’s degree in commerce from University of Delhi and a bachelors in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh, and is a fellow of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated as company secretary at NKG Infrastructure Limited, Surya Food & Agro Limited, Essel Shyam Technologies Limited, BLS Polymers Limited, Padmini Polymers Limited and Shri Vardhman Overseas Limited. In Fiscal 2024, he received an aggregate compensation of ₹ 6.31 million (including any contingent or deferred compensation accrued for the year but payable at a later date).

*Senior Management* - The details of our Senior Management, as of the date of this Prospectus are as follows:

**Manish Jha** is the Chief Operating Officer, Renewable Business of our Company. He has been associated with our Company since April 24, 2024, and is responsible for operation of the projects including land acquisition, procurement and projects engineering, planning, development, construction and commission. He holds a bachelor’s degree in engineering (mining) from Indian Institute of Technology, Varanasi, Uttar Pradesh and has a post graduate diploma in management from Indian Institute of Management, Indore, Madhya Pradesh. Prior to joining our Company, he was associated with the Associated Cements Company as the assistant manager – mines, ReNew Power Ventures Private Limited as the assistant vice president – procurement, Solar Philippines Power Projects Holdings Inc. as the global head of engineering, procurement and construction and asset management and Mahindra EPC Services Private Limited as the deputy general manager – proposals. Since, he was appointed in Fiscal 2025, he did not receive any compensation from our Company in Fiscal 2024.

**Rahula Kumar Kashyapa** is the Chief Commercial Officer, Renewable Business of our Company. He has been associated with our Company since July 28, 2023 and is responsible for business development, connectivity of projects and policy advocacy for the Company. He holds a bachelor’s degree in engineering (mechanical) from Tilka Manjhi Bhagalpur University, Bihar and a post graduate diploma in management (manufacturing and operations) from S.P. Jain Institute of Management & Research, Mumbai, Maharashtra. Prior to joining our Company, he was associated with Adani Power Limited as the associate general manager, Ernst & Young LLP as a senior manager, Tata Consultancy Services Limited as an assistant consultant, Accenture Business Services as a manager and NTPC Limited as the senior engineer. In Fiscal 2024, he received an aggregate compensation of ₹ 16.31 million (including any contingent or deferred compensation accrued for the year but payable at a later date).

**Tushar Goyal** is the Assistant Vice President, Regulatory of our Company. He has been associated with our Company since February 14, 2022. and is responsible for monitoring and analysing the central and state level policies, developing strategies to mitigate regulatory risks and responsible for compliances under the PPAs and evacuation agreements entered into by the Company. He holds a bachelor’s degree engineering (mechanical) from Chhattisgarh Swami Vivekanand Technical University, Bhilai, Chhattisgarh and completed an induction training program (graduate engineer trainee) from National Power Training Institute, Faridabad, Haryana. Prior to joining our Company, he was associated with Mytrah Vayu (Sabarmati) Private Limited as deputy manager – commercial and ReNew Power Private Limited as senior manager (regulatory). In Fiscal 2024, he received an aggregate

compensation of ₹ 5.04 million (including any contingent or deferred compensation accrued for the year but payable at a later date).

**Ankit Verma** is the Executive Vice President, Corporate Finance of our Company. He has been associated with our Company since March 28, 2024, and is responsible for raising funds, driving and executing mergers and acquisitions and other strategic opportunities for the Company. He holds a bachelor's degree in computer science and engineering from Uttar Pradesh Technical University and a post graduate diploma in management from Indian Institute of Management, Indore, Madhya Pradesh. Prior to joining our Company, he was associated with Sterlite Power Transmission Limited as the vice-president, mergers and acquisitions, Hero Wind Energy Private Limited as the chief manager - investments, ICICI Bank Limited as a manager and SBI Capital Markets Limited as a deputy manager. He did not receive any compensation from our Company in Fiscal 2024.

**Ashutosh Singh** is the Vice President, Operations and Maintenance (O&M Head) of our Company. He has been associated with our Company since June 1, 2024 and was associated with ACME Cleantech since July 4, 2016, prior to his transfer to our Company. He is responsible for performance, maintenance and profitability of our Company's solar and wind farms. He holds a bachelor's degree in technology (electronics and communication engineering) from Dr. A.P. J. Abdul Kalam Technical University, Uttar Pradesh. Prior to joining our Company, he was associated with Enrich Solar Service Private Limited as a senior engineer. Since he was appointed in Fiscal 2025, he did not receive any compensation from our Company in Fiscal 2024.

**Amit Maheshwari** is the Executive Vice President – Legal of our Company. He has been associated with our Company since June 1, 2024 and was associated with ACME Cleantech since March 1, 2024, prior to his transfer to our Company. He is responsible for in-house legal team and he handles the risk mitigation, policy advocacy and dispute resolution of the Company. He holds a bachelor's degree in commerce and LL.B (Hons.) from Gujarat National Law University, Gujarat. Prior to joining our Company, he was associated with Trilegal as a counsel and ArcelorMittal Nippon Steel India Limited as senior legal counsel and Virescent Infrastructure Investment Manager Private Limited as the general counsel. Since he was appointed in Fiscal 2025, he did not receive any compensation from our Company in Fiscal 2024.

**Rishi Kumar Mishra** is the Senior Vice President – Engineering and Strategic Procurement of our Company. He has been associated with our Company since May 30, 2024 and is responsible for leading the innovation and engineering of our solar, wind and hybrid projects. He holds a bachelor's degree in engineering (electrical) from Maulana Azad College of Technology, Bhopal, Madhya Pradesh. Prior to joining our Company, he was associated with Grasim Industries Limited as a senior engineer, Azure Power India Private Limited as vice president (design and engineering) and Kalpataru Projects International Limited as senior vice president. Since, he was appointed in Fiscal 2025, he did not receive any compensation from our Company in Fiscal 2024.

**Ravi Parmeshwar** is the Chief Human Resources Officer of our Company. He has been associated with our Company since August 26, 2024, and is responsible for people strategy and human resources transformation for the Company. He holds a bachelor's degree in textiles from the University of Bombay, Mumbai, Maharashtra a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur, Jharkhand, and a master's degree in business laws from National Law School of India University, Bangalore, Karnataka. Prior to joining our Company, he was associated with ReNew Private Limited, Cargill India Private Limited, Hewlett-Packard India Software Operation Private Limited, Wipro Limited and ITC Limited (Hotels Division). Since, he was appointed in Fiscal 2025, he did not receive any compensation from our Company in Fiscal 2024.

**Atma Godara** is the Vice President, Human Resources of our Company. He has been associated with our Company since June 1, 2024 and was associated with ACME Cleantech since April 5, 2024 prior to his transfer to our Company. and is responsible for developing and executing the HR strategy, organisational culture and talent development for the Company. He holds a bachelor' degree in engineering (information technology) from PEC University of Technology, Chandigarh, and a master of arts (human resources management and labour relations) form Tata Institute of Social Sciences, Mumbai, Maharashtra. Prior to joining our Company, he was associated with Netflix as HRBP India, OYO Hotels and Homes Private Limited as the human resources transformation lead, Grey Orange India Private Limited as business partner - people operations, Reliance Industries Limited as the manager - human resources, Bharat Heavy Electricals Limited as engineer, and Samsung India Electronics Private Limited as a software engineer. Since, he was appointed in Fiscal 2025, he did not receive any compensation from our Company in Fiscal 2024.

### **Status of Key Managerial Personnel and Senior Management**

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

### **Relationship among Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management are related to each other.

### **Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management**

Except as disclosed above under “*Terms of appointment of our Executive Directors*”, none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

### **Shareholding of Key Managerial Personnel and Senior Management in our Company**

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 119, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Prospectus.

### **Service Contracts with Directors and Key Managerial Personnel and Senior Management**

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

### **Arrangements and understanding with major shareholders, customers, suppliers or others**

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

### **Interest of Key Managerial Personnel and Senior Management**

Other than as disclosed in “*Our Management - Interest of Directors*” above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### **Changes in Key Managerial Personnel or Senior Management during the last three years**

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management\* during the three years immediately preceding the date of this Prospectus are set forth below:

Name	Date of Change	Reasons
Devendra Singh	October 10, 2024	Resignation as the Chief Development Officer – Renewable Business
Ravi Parmeshwar	August 26, 2024	Appointed as the Chief Human Resources Officer
Purushottam Kejriwal	June 22, 2024	Appointed as the Chief Financial Officer
Rajesh Sodhi	June 22, 2024	Appointed as the Compliance Officer
Devendra Singh	June 10, 2024	Appointed as the Chief Development Officer – Renewable Business
Ashutosh Singh	June 1, 2024	Appointed as the Vice President, Operations and Maintenance (O&M Head)
Atma Godara	June 1, 2024	Appointed as the Vice President – Human Resources
Amit Maheshwari	June 1, 2024	Appointed as the Executive Vice President – Legal
Amit Gupta	June 1, 2024	Resignation as the Executive Vice President – Legal and Land
Rishi Kumar Mishra	May 30, 2024	Appointed as the Senior Vice President – Engineering and Strategic Procurement
Manish Jha	April 24, 2024	Appointed as the Chief Operating Officer, Renewable Business
Ankit Verma	March 28, 2024	Appointed as the Executive Vice President, Corporate Finance
Ankur Kumar	March 15, 2024	Resignation as the Chief Operating Officer
Neeraj Gupta	February 29, 2024	Resignation as the Chief Financial Officer
Virendra Kumar Dubey	February 29, 2024	Resignation as the Senior Vice President
Rahula Kumar Kashyapa	July 28, 2023	Appointed as the Chief Commercial Officer, Renewable Business
Nitin Mittal	November 30, 2023	Resignation as the Vice President
Ravindra Kumar Goyal	September 26, 2023	Resignation as the Executive Vice President
Arvind Jhalani	July 31, 2023	Resignation as the Vice President
Rajat Vijay Seksaria	April 30, 2023	Resignation as the Chief Executive Officer
Amit Batra	March 31, 2023	Resignation as the Assistant Vice President, O&M
Nikhil Dhingra	February 3, 2023	Appointed as the Chief Executive Officer
Ramesh Kumar S	October 27, 2022	Resignation as the President
Sunil Jayantilal Modi	August 12, 2022	Resignation as the Vice President, Operation and Maintenance (O&M Head)
Vandana Madhusudan	February 24, 2022	Resignation as the Assistant Vice President, Human Resources
Tushar Goyal	February 14, 2022	Appointed as the Assistant Vice President, Regulatory

\*Pursuant to the board resolution dated June 22, 2024, Manish Jha, Rahula Kumar Kashyapa, Tushar Goyal, Ankit Verma, Ashutosh Singh, Amit Maheshwari, Devendra Singh, Rishi Kumar Mishra, Atma Godara and pursuant to the board resolution dated October 7, 2024, Ravi Parmeshwar, have been identified as Senior Management as per the requirements specified under SEBI ICDR Regulations. However, Devendra Singh has resigned with effect from October 10, 2024.

### Employee stock option and stock purchase schemes

Except as disclosed in “*Capital Structure – Employee Stock Option Scheme*” on page 121. As on the date of this Prospectus, our Company does not have any employee stock option scheme.

### Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Prospectus or is intended to be paid or given, other than any statutory payment made by our Company and payments made in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoter

Mamta Upadhyay, Manoj Kumar Upadhyay, ACME Cleantech, MKU Holdings Private Limited and Upadhyay Family Trust are the Promoters of our Company. As on the date of this Prospectus, one of our Promoters, ACME Cleantech holds 522,207,910 Equity Shares, which constitutes 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. Manoj Kumar Upadhyay, Mamta Upadhyay, MKU Holdings, VRS Infotech, Nikhil Dhingra and Chandan Mukherjee have been nominated to hold five Equity Shares each on behalf of one of our Corporate Promoters, ACME Cleantech.

For details on shareholding of our Promoters in our Company, see “*Capital Structure – History of the share capital held by the Promoters - Build-up of Promoter’s shareholding in our Company*” on page 114. Further, for details on shareholding of the members of our Promoter Group in our Company, see ‘*Capital Structure - Shareholding of our Promoters, directors of our Corporate Promoters and the member of our Promoter Group*’ on page 116.

### Details of our Promoters

#### Individual Promoter

#### Mamta Upadhyay



Mamta Upadhyay, born on June 6, 1974, aged 50 years, is our Promoter. She is a resident of 706B, The Magnolias, DLF Golf Course Road, Golf Link, Gurugram 122 002, Haryana, India. She has successfully completed her examination of bachelor’s degree in commerce from Vikram University.

The permanent account number of Mamta Upadhyay is AALPU3577F.

#### Manoj Kumar Upadhyay



Manoj Kumar Upadhyay, born on June 1, 1970, aged 53 years, is our Promoter, and our Chairman and Managing Director. He is a resident of 706B, The Magnolias, DLF Golf Course Road, Golf Link, Gurugram 122 002, Haryana, India. For the complete profile of Manoj Kumar Upadhyay, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, special achievements, his business and financial activities, see ‘*Our Management*’ on page 385.

The permanent account number of Manoj Kumar Upadhyay is AARPU6885G.

Our Company confirms that the permanent account number, bank account numbers, Aadhar card number, driving license number and passport number of Mamta Upadhyay and Manoj Kumar Upadhyay has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.



## **Promoter Trust**

### **Upadhyay Family Trust**

#### *Trust Information*

Upadhyay Family Trust was formed pursuant to a trust deed dated June 18, 2024. The principal office of the Upadhyay Family Trust is located at 706 B, The Magnolias, DLF Link, DLF City Golf Course Road, Gurgaon – 122 002, Haryana, India. The permanent account number of the Upadhyay Family Trust is AABTU4241Q.

#### *Board of Trustees and Settlor*

The trustees of the Upadhyay Family Trust as on the date of this Prospectus are Mamta Upadhyay and Manoj Kumar Upadhyay. Krishna Milan Upadhyay, the father of our Promoter, Manoj Kumar Upadhyay is the settlor of the Upadhyay Family Trust.

#### *Beneficiaries of Upadhyay Family Trust*

The beneficiaries of the Upadhyay Family Trust are Mamta Upadhyay, Manoj Kumar Upadhyay, Medha Upadhyay and Aum Upadhyay.

#### *Objects*

The objects of the Upadhyay Family Trust are:

1. Establish a sustainable framework for the long-term holding of certain assets and interests of the family of Manoj Kumar Upadhyay and to create a common holding vehicle for such assets and interests in order to maintain the collective ownership and interest of family in such assets;
2. Ensure unity among family members by creating a fair manner in dealing with wealth and benefits accruing from the controlled entities;
3. Create a corpus to enable the provision and maintenance of facilities and expenses (such as travelling, educational needs, wedding, healthcare needs of the beneficiaries) to the family of Manoj Kumar Upadhyay; and
4. Ensure effective succession planning and inter-generational transfer of the trust property for the benefit of the beneficiaries.

#### *Reason for formation of Upadhyay Family Trust: Succession planning*

Our Company confirms that the permanent account number and bank account number(s) of the Upadhyay Family Trust has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

## **Corporate Promoters**

### **MKU Holdings Private Limited (“MKU Holdings”)**

#### *Corporate Information*

MKU Holdings was incorporated as ‘Green Shelters (India) Private Limited’ on January 4, 2005, as a private limited company under the Companies Act, 1956, with the RoC. Its registered office is situated at Plot No. 152, Sector 44, Gurugram, Haryana, India, 122 002. Its corporate identity number is U25206HR2005PTC078000. MKU Holdings is currently engaged in the activity of establishing, commissioning, setting-up, operation and maintaining generation plants and projects and no changes in such activities is currently proposed.

#### *Shareholding Pattern of MKU Holdings*

The following table sets forth details of the shareholding pattern of MKU Holdings, as on the date of this Prospectus:

Sr. No.	Name of shareholder	Number of equity shares of face value of ₹ 10 each	Percentage (%) of shareholding
1.	Manoj Kumar Upadhyay and Mamta Upadhyay <sup>1</sup>	305,075	50.00
2.	Mamta Upadhyay and Manoj Kumar Upadhyay <sup>2</sup>	305,075	50.00
<b>Total</b>		<b>610,150</b>	<b>100.00</b>

<sup>1</sup> 50% of the Upadhyay Family Trust property is held in the name of Manoj Kumar Upadhyay as the primary holder as the trustee of the Upadhyay Family Trust and Mamta Upadhyay as the secondary holder as the trustee of the Upadhyay Family Trust.

<sup>2</sup> Remaining 50% of the Upadhyay Family Trust property is held in the name of Mamta Upadhyay as the primary holder as the trustee of the Upadhyay Family Trust and Manoj Kumar Upadhyay as the secondary holder as the trustee of the Upadhyay Family Trust.

#### *Promoter of MKU Holdings*

The promoters of MKU Holdings are Mamta Upadhyay and Manoj Kumar Upadhyay.

#### *Board of directors of MKU Holdings*

As on the date of this Prospectus, the directors of MKU Holdings are Manoj Kumar Upadhyay, Shashi Shekhar and Venkatraman Krishnan.

#### *Change in control of MKU Holdings*

There has been no change in the control of MKU Holdings during the last three years preceding the date of this Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where MKU Holdings is registered, has been submitted to the BSE and NSE at the time of filing the Draft Red Herring Prospectus.

### **ACME Cleantech Solutions Private Limited (“ACME Cleantech”)**

#### *Corporate Information*

ACME Cleantech was incorporated as ‘ACME Tele Power Private Limited’ on January 14, 2003, as a public limited company under the Companies Act, 1956, with the RoC. Its registered office is situated at Plot No. 152, Sector 44, Gurgaon, Gurgaon, Haryana, India, 122 002. Its corporate identity number is U74110HR2003PTC035026. ACME Cleantech is currently engaged in the activity of establishing, commission, setting up, collaborate, operation and maintaining power generation plants using solar, fossil and alternate source of energy and no changes in such activities is currently proposed.

#### *Shareholding Pattern of ACME Cleantech*

The following table sets forth details of the shareholding pattern of ACME Cleantech, as on the date of this Prospectus:

Sr. No.	Name of shareholder	Number of equity shares of face value of ₹ 50,000 each	Percentage (%) of shareholding
1.	Mamta Upadhyay	975	13.95
2.	Manoj Kumar Upadhyay	614	8.78
3.	Krishna Milan Upadhyay	8	0.11
4.	MKU Holdings Private Limited	5,373	76.85
5.	VRS Infotech Private Limited	22	0.31
<b>Total</b>		<b>6,992</b>	<b>100.00</b>

In addition, MKU Holdings holds 2,000,000 preference shares in ACME Cleantech.

#### *Promoter of ACME Cleantech*

The promoters of ACME Cleantech are Mamta Upadhyay, Manoj Kumar Upadhyay and MKU Holdings.

#### *Board of directors of ACME Cleantech*

As on the date of this Prospectus, the directors of ACME Cleantech are Manoj Kumar Upadhyay, Shashi Shekhar, Venkatraman Krishnan and Virendra Kumar.

#### *Change in control of ACME Cleantech*

There has been no change in the control of ACME Cleantech during the last three years preceding the date of this Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where ACME Cleantech is registered, has been submitted to the BSE and NSE at the time of filing the Draft Red Herring Prospectus.

#### **Other venture of our Promoters**

Other than as disclosed in the sections “*Our Management – Brief profiles of the directors*” and “*- Entities forming part of the Promoter Group*”, on pages 387 and 409, respectively, our Promoters are not involved in any other ventures.

#### **Change in the management and control of our Company**

There has been no change in the control of our Company in the last five years.

However, pursuant to a resolution passed by the Board of Directors dated June 22, 2024, Mamta Upadhyay, Manoj Kumar Upadhyay, ACME Cleantech Solutions Private Limited, MKU Holdings Private Limited and Upadhyay Family Trust, have been identified as Promoters. Accordingly, as on the date of this Prospectus, our Company has five Promoters.

#### **Interests of Promoters**

Our Promoters are interested in our Company to the extent that they have promoted our Company and hold Equity Shares in our Company, to the extent of any dividend declared thereon. For details of the shareholding of our Promoters in our Company, see “*Capital Structure – History of the share capital held by the Promoters - Build-up of Promoters’ shareholding in our Company*” on page 114. For details of the interest of Manoj Kumar Upadhyay as Director of our Company, see “*Our Management – Interest of Directors*” on page 389. Further, pursuant to a Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, one of our Promoters, ACME Cleantech, is interested to an extent of acquiring (directly or through its affiliates) two companies which are currently under insolvency process consisting of three operational assets, once completed. For further details, see, “*History and Certain Corporate Matters - Summary of Shareholders’ Agreement and other agreements - Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among our Company, MKU Holdings Private Limited and ACME Cleantech Solutions Private Limited (“Non-Compete Agreement”)*” on page 332.

One of our Promoters, Manoj Kumar Upadhyay, who is also our Chairman, Managing Director and a Key Managerial Personnel, may be deemed to be interested to the extent of remuneration/fees, benefits and reimbursement of expenses, payable to him, if any. For further details, see “*Our Management - Interest of Directors*” and “*Restated Consolidated Financial Information*” on pages 319 and 341, respectively.

Except as disclosed in “*Our Management – Interest of Directors*” and except as stated in “*Restated Consolidated Financial Information*” on pages 389 and 411, respectively, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

One of our Corporate Promoter, ACME Cleantech has sub-leased a portion of our Registered and Corporate Office to our Company pursuant to a Sub-Lease Deed dated June 17, 2024. In relation to the sub-leased portion, our Company has entered into a Services Agreement dated June 17, 2024, with ACME Cleantech to avail certain services on the usage of our Registered and Corporate office. In addition, pursuant to an Assignment Deed dated February 14, 2017, our Company and ACME Solar Energy were given the right to use certain trademarks by ACME Cleantech and pursuant to Trademark License Agreement dated September 12, 2024, our Company and ACME Solar Energy granted a non-exclusive, irrevocable, and perpetual license to MKU Holdings to use, and to sublicense the right to use, certain trademark, worldwide in relation to the business. For further detail, see,

*“History and Certain Corporate Matters - Assignment Deed dated February 14, 2017, entered into among ACME Cleantech, our Company and ACME Solar Energy Private Limited (“Assignment Deed”)”* and *“History and Certain Corporate Matters - Trademark License Agreement dated September 12, 2024, entered into among our Company, ACME Solar Energy Private Limited and MKU Holdings Private Limited (“Licensing Agreement”)”* on pages 332 and 334. Further, our Corporate Promoter, ACME Cleantech, has pledged Equity Shares of our Company. For further details, see *“History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale”* on page 306.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

#### **Payments or benefits to our Promoters or members of our Promoter Group**

Except in ordinary course of business and as disclosed in, *“Our Management”* and *“Restated Consolidated Financial Information – Note 43 – Related parties”* on pages 385 and 260, respectively, no amount or benefit has been paid or given to our Individual Promoters or members of our Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any benefit to our Individual Promoters or members of our Promoter Group.

#### **Confirmations**

Our Promoters and members of our Promoter Group have not been debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Individual Promoters, Mamta Upadhyay and Manoj Kumar Upadhyay have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

#### **Common Pursuits**

Our Corporate Promoters, MKU Holdings and ACME Cleantech are engaged in the same line of business as our Company. Pursuant to the Non-Compete Agreement read with the amendment agreement dated October 7, 2024, all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries, will not carry on, or engage in any business that competes with the renewable energy business of our Company and our Subsidiaries, and (b) that all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries shall not undertake EPC and O&M related business other than undertaking supply of modules and wind turbines for the existing renewable energy projects.

For further details, see; *“Summary of Shareholders’ Agreement and other agreements - Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among our Company, MKU Holdings Private Limited and ACME Cleantech Solutions Private Limited (“Non-Compete Agreement”)”*.

#### **Material Guarantees to third parties with respect to the Equity Shares**

Except as provided in *“History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale”* beginning on page 306, our Promoters have not given any guarantees.

#### **Disassociation by our Promoters in the three immediately preceding years**

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Prospectus.

Name of Company or firm from which Promoters have disassociated	Reasons and circumstances leading to the disassociation	Date of disassociation
<b>Mamta Upadhyay</b>		
Nil	Nil	Nil
<b>Manoj Kumar Upadhyay</b>		
Nil	Nil	Nil
<b>ACME Cleantech</b>		
ACME Sun Power Private Limited	100% stake divested	May 20, 2024
ACME Surya Power Private Limited	100% stake divested	May 20, 2024
ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited)	100% stake divested	May 16, 2024
ACME Gamma Urja Private Limited	100% stake divested	May 16, 2024
ACME Hybrid Urja Private Limited	100% stake divested	May 16, 2024
ACME Alpha Renewables Private Limited	49% stake divested	June 19, 2024
ACME Sigma Urja Private Limited	49% stake divested	June 19, 2024
ACME Renewtech Private Limited	49% stake divested	June 19, 2024
ACME Solartech Private Limited	49% stake divested	June 19, 2024
ACME Solartech Private Limited	51% stake divested	September 11, 2024
ACME Urja Two Private Limited	100% stake divested	June 19, 2024
ACME Green Hydrogen One Private Limited	100% divested	May 27, 2024
ACME Panipat Solar Power Private Limited	Pursuant to National Company Law Tribunal, Chandigarh Bench Order	October 21, 2022
ACME Cleantech Infraventure Limited	Pursuant to National Company Law Tribunal, Chandigarh Bench Order	October 21, 2022
ACME Eco-storage Solutions Private Limited	Struck off	February 28, 2022
ACME Transport Solutions Private Limited	Struck off	February 28, 2022
Reime Kenya Limited	Transfer of 100% stake	September 29, 2021
ESFV Ventures (India) Private Limited	Struck off	February 27, 2023
Renewable Greentech (Solitaire) Private Limited	Struck off	January 04, 2024
<b>MKU Holdings Private Limited</b>		
Opulence Infraventure Private Limited	Struck off	August 17, 2021
ACME Energy Solutions Private Limited	Struck off	December 16, 2021

## Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

### A. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Individual Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
<b>Mamta Upadhyay</b>	Ram Bilash Mishra	Father
	Pratima Mishra	Mother
	Manoj Kumar Upadhyay	Spouse
	Pragya Mishra	Sister
	Bhawana Mishra	Sister
	Namrata Mishra	Sister
	Aum Upadhyay	Son
	Medha Upadhyay	Daughter
	Krishna Milan Upadhyay	Spouse's Father
	Shel Kumari	Spouse's Mother
	Neelam Pandey	Spouse's Sister

Name of Promoter	Name of relative	Relationship
Manoj Kumar Upadhyay	Krishna Milan Upadhyay	Father
	Shel Kumari	Mother
	Mamta Upadhyay	Spouse
	Neelam Pandey	Sister
	Aum Upadhyay	Son
	Medha Upadhyay	Daughter
	Ram Bilash Mishra	Spouse's Father
	Pratima Mishra	Spouse's Mother
	Pragya Mishra	Spouse's Sister
	Bhawana Mishra	Spouse's Sister
	Namrata Mishra	Spouse's Sister

**B. Entities forming part of the Promoter Group**

The entities forming part of our Promoter Group are as follows (*excluding the subsidiaries of our Company*):

1. ACME Akshay Energy Private Ltd;
2. ACME Clean Energy Private Limited;
3. ACME CleanTech Ventures (UK) Private Limited;
4. ACME Delta Urja Private Limited (formerly known as ACME Surya Energy Private Ltd);
5. ACME Green Hydrogen & Chemicals (UK) Private Limited (formerly known as ESF Ventures (UK) Private Limited);
6. ACME Green Hydrogen and Chemicals Private Ltd;
7. ACME Green Hydrogen One LLC;
8. ACME Green Hydrogen One Private Limited;
9. ACME Green Hydrogen Two Private Limited;
10. ACME Greentech Foods Private Limited (formerly known as Sustainable Superfoods Private Ltd);
11. ACME Greentech Urja Private Limited (formerly known as Green Hydrogen (India) Private Ltd);
12. ACME GreenTech Ventures Americas, Inc.;
13. ACME GreenTech Ventures FZCO;
14. ACME GreenTech Ventures LLC;
15. ACME Jupiter Urja Private Limited;
16. ACME Services (Tanzania) Limited (formerly known as Reime Tanzania Limited);
17. ACME Tele Power (Mauritius) Private Limited (Mauritius);
18. Banola Power Private Limited;
19. CleanTech Solutions LLC;
20. Dubey Energy Private Limited;
21. ESF Equipment Trading FZCO;
22. Green Hydrogen and Chemicals SAOC;
23. Gulf Energy Tech FZE;
24. Mahisagar Power Private Limited;
25. Moolchand Industrial Estate Private Limited;
26. Oman Green Hydrogen & Chemicals (UK) Private Limited;
27. Oman Green Solutions (UK) Private Limited;
28. SMSW Lab & Research Centre LLP;
29. Sampkarya Services Private Limited;
30. Scoria Power Private Limited;
31. Shakrish Healthcare LLP;
32. Sunworld Innovations Private Limited;
33. Sustainable Superfoods (UK) Private Limited;
34. Upadhyay Financial Ventures LLP;
35. VRS Infotech Private Limited; and
36. Yogesh Power Private Limited

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on June 22, 2024 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the consolidated financial statements, cash flows, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the financing documents and any other relevant factors and material events. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For details in relation to risks involved in this regard, see “*Risk Factors – 60. We have not declared any dividends in the last three Fiscals and in the three months ended June 30, 2024 and we cannot assure you that we will be able to payment of dividends on our Equity Shares in the future*” on page 85.

Our Company has not declared or paid any dividend on the Equity Shares from April 1, 2024 until the date of this Prospectus and for the three months ended June 30, 2024, June 30, 2023 and Fiscals ended March 31, 2022, March 31, 2023 and March 31, 2024.

**SECTION V – FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
ACME Solar Holdings Limited  
(formerly known as ACME Solar Holdings Private Limited),  
Plot no - 152, Sector 44,  
Gurugram, Haryana,  
India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities of the Group as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three-months period ended 30 June 2024 and 30 June 2023 and years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 7 October 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of Rs. 2 each ("IPO") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited (collectively "Stock Exchanges") and Registrar of Companies in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 April 2024 in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
  - a. Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the period ended 30 June 2024 and 30 June 2023, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 7 October 2024.
  - b. Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 22 June 2024, 4 August 2023 and 29 September 2022, respectively.
5. For the purpose of our examination, we have relied on:
  - a. Auditors’ reports issued by us dated 7 October 2024 and 7 October 2024 on the Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the period ended 30 June 2024 and 30 June 2023 respectively, as referred in Paragraph 4(a) above.
  - b. Auditors’ reports issued by us dated 22 June 2024, 4 August 2023 and 29 September 2022 on the Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, as referred in Paragraph 4(b) above.
6. The audit reports on the consolidated financial statements issued by us referred in paragraph 5 above, included following matters which did not require any adjustments in the Restated Consolidated Financial Information:

**Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)**

**For the year ended 31 March 2024:**

“Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 57 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.”

**Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5 above**

**(i) For the period ended 30 June 2023:**

“We draw attention to Note 2 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company’s management to enable preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2023 and for the purpose of its inclusion as comparative financial information in the Special Purpose Consolidated Interim financial statements of the Group for the quarter ended 30 June 2024, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2024, to be included in the Red Herring Prospectus (‘RHP’) and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi and Haryana as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Holding Company. Therefore, these Special

Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.”

**(ii) For the year ended 31 March 2023:**

**Emphasis of Matters**

“We draw attention to note 44(B)(iii) of the accompanying consolidated financial statements which describes that the Board of Directors in its meeting held on 15 June 2023 have approved and subsequently filed the composite scheme of arrangement (“Scheme”) with the Hon`ble National Company Law Tribunal for their approval which involves demerger of solar and wind business (demerged undertaking) of the Holding Company into Acme Cleantech Solutions Private Limited (the “Resulting Company”) on a going concern basis and amalgamation of the Company with its remaining business with and into M/s MKU Holding Private Limited (the “Transferee Company”) and upon such Scheme becoming effective the Holding Company shall stand dissolved without further process of winding up. Our opinion is not modified in respect of this matter.”

“We draw attention to Note 44(B)(i) to the accompanying consolidated financial statements, related to the recoverability of dues aggregating to Rs.1,081.73 million as at 31 March 2023 from Southern Power Distribution Company of Andhra Pradesh Limited, in relation to the alleged excess installed DC capacity matter that is currently under dispute and pending before the Andhra Pradesh Electricity Regulatory Commission for resolution. Based on internal assessment and legal opinion obtained, the management believes that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.”

**(iii) For the year ended 31 March 2022:**

**Emphasis of Matter – Litigation**

“We draw attention to Note 43(B)(i) to the accompanying consolidated financial statements, related to the recoverability of dues from Southern Power Distribution Company of Andhra Pradesh Limited by certain subsidiary companies, as further detailed in the said note, which are currently under litigation before the Hon`ble Supreme Court of India. Based on the internal assessment and legal opinion obtained, the management is of the view that the aforesaid dues are fully recoverable and accordingly, no adjustment is required to be made to the accompanying consolidated financial statements of the Group. Our opinion is not modified in respect of this matter.”

**Other matter - operating effectiveness of Internal Financial Controls (‘IFC’)**

**For the year ended 31 March 2024**

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements/financial information in so far as it relates to twenty-five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For the year ended 31 March 2023**

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements/financial information in so far as it relates to twenty-nine subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For the year ended 31 March 2022**

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements/financial information in so far as it relates to Fifteen subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

7. As indicated in our audit reports referred in paragraph 5 above:

- a. We did not jointly audit the financial statements of 39 and 42 subsidiaries in the special purpose consolidated interim financial statements of the companies included in the Group for the period ended 30 June 2024 and 30 June 2023 respectively, 43, 43 and 27 subsidiaries in the consolidated financial statements of the companies included in the Group for the financial years 2023-24, 2022-23 and 2021-22, respectively, as disclosed in table below, whose financial statements share of total assets, total revenues and net cash inflows/ outflows as considered in the consolidated financial statements, which have been audited by one of the joint auditors, S. Tekriwal & Associates as listed in **Appendix 1** or other joint auditor Walker Chandiook & Co LLP jointly with DHANA & Associates as listed in **Appendix 2** or by other auditor, DHANA & Associates as listed in **Appendix 3**, whose reports have been furnished to us by the 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 these components, is based solely on the reports of respective auditor's.

Particulars	Audited by one of the joint auditors, S. Tekriwal & Associates (Appendix 1) as at/ for the year/ period ended				Audited by other joint auditors, Walker Chandiook & Co LLP, jointly with DHANA & Associates (Appendix 2) as at/ for the year/ period ended				Audited by DHANA & Associates (Appendix 3)			
	No of subsidiaries	Total assets	Revenue from operation	Net cash inflows/ (outflows)	No of subsidiaries	Total assets	Revenue from operation	Net cash inflows/ (outflows)	No of subsidiaries	Total assets	Revenue from operation	Net cash inflows/ (outflows)
30-Jun-24	25	95,440.67	1,041.95	7,050.16	13	37,228.91	1,548.54	51.27	1	3,001.40	133.80	42.48
30-Jun-23	25	61,429.81	1,260.80	(1,685.56)	16	47,065.71	2,179.09	602.34	1	2,813.58	138.65	63.55
31-Mar-24	26	86,401.76	6,642.37	2,204.91	16	39,561.53	7,552.28	254.38	1	2,888.58	546.34	24.05
31-Mar-23	26	61,761.32	4,117.11	2,554.63	17	50,136.60	7,152.00	640.56	-	Not Applicable		
31-Mar-22	23	30,431.26	1,832.74	115.12	4	17,262.36	2,322.64	(312.44)	-	Not Applicable		

- b. Further, we did not audit the financial statements of one erstwhile subsidiary as listed in Appendix 4, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, as at and for the year ended 31 March, 2022, is tabulated below, which are unaudited and have been furnished to us by the management of the Company, and our opinion, insofar as it relates to the amounts included in respect of such subsidiary are based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group:

Particulars	As at/ for the year ended 31 March 2022
Total assets	0.00
Total revenue	0.00
Net cash inflow	0.00

Our opinion on the Audited Consolidated Financial Statements is not modified in respect of these matters.

The auditors of subsidiaries mentioned in paragraph 7 above for the period ended 30 June 2024 and 30 June 2023, and years ended 31 March 2024, 31 March 2023 and 31 March 2022 have examined the restated financial information and have respectively confirmed that the restated financial information of the subsidiaries:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended 30 June 2023 and in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-months period ended 30 June 2024;

- ii. do not require any adjustments for the matters giving rise to modifications in the underlying audit reports; and
  - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the subsidiary auditors as mentioned in paragraph 7 above, for the respective periods/years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended 30 June 2023 and in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-months period ended 30 June 2024;
  - b. does not contain any qualifications requiring adjustments. However, emphasis of matter (refer paragraph 6 above) for the periods ended 30 June 2023 and for the years ended 31 March 2023 and 31 March 2022 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2024 which do not require any adjustments in the Restated Consolidated Financial Information have also been disclosed in note 54 of the Restated Consolidated Financial Information; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above.
10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India and the Stock Exchanges and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No: 009612N

**Anamitra Das**  
Partner  
Membership Number: 062191  
UDIN: 24062191BKDGEF9734

**Shishir Tekriwal**  
Partner  
Membership Number: 088262  
UDIN: 24088262BKATGK3553

Place: Gurugram  
Date: 7 October 2024

Place: New Delhi  
Date: 7 October 2024

**Appendix 1**

A. Details of the entities and related years audited by one of the Joint Auditors i.e., S Tekriwal &amp; Associates:

<b>Name of the entities</b>	<b>Audit year/period ended</b>
ACME Solar Energy Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Solar Technologies (Gujarat) Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Deoghar Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Kittur Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Sidlaghatta Solar Energy Private Limited	Financial Year 22-23
	Financial Year 21-22
ACME Guledagudda Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Hukkeri Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Kudligi Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Sandur Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Raisar Solar Energy Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Phalodi Solar Energy Private Limited	Financial Year 21-22
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
ACME Heergarh Powertech Private Limited	Financial Year 22-23
	Financial Year 21-22
	Period Ended June'24
	Period Ended June'23

Name of the entities	Audit year/period ended
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Renewable Solutions Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Urja Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Surya Modules Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Eco Clean Energy	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Sun Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Pokhran Solar Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Sikar Solar Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Surya Power Private Limited	Period Ended June'24
	Period Ended June'23

<b>Name of the entities</b>	<b>Audit year/period ended</b>
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Dhaulpur Powertech Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Solartech Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Surya Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Renewable Resources Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Venus Urja Private Limited	Period Ended June'24
	Financial Year 23-24
ACME Gamma Urja Private Limited	Period Ended June'24
ACME Hybrid Urja Private Limited	Period Ended June'24
Acme Renewtech Private Limited	Period Ended June'24
ACME Sigma Urja Private Limited	Period Ended June'24
Acme Alpha Renewables Private Limited	Period Ended June'24
ACME Chittorgarh Solar Energy Private Limited	Financial Year 21-22
ACME Green Shakti Private Limited	Financial Year 21-22



**Appendix 2**

B. Details of the entities and related years audited by one of the Joint Auditors i.e., Walker Chandiook & Co LLP along with another auditor i.e., DHANA & Associates:

<b>Name of the entities</b>	<b>Audit year/period ended</b>
ACME Solar Energy (Madhya Pradesh) Private Limited	Financial Year 22-23
ACME Odisha Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Jaisalmer Solar Power Private limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Vishwatma Solar Energy Private limited	Financial Year 21-22
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
Dayanidhi Solar Power Private limited	Financial Year 22-23
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
Niranjana Solar Energy Private Limited	Financial Year 22-23
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
ACME Jodhpur Solar power Private Limited	Financial Year 22-23
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 21-22
Aarohi Solar Private Limited	Financial Year 22-23
	Period Ended June'23
	Financial Year 23-24
	Financial Year 21-22
ACME Raipur Solar Power Private Limited	Financial Year 22-23
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
ACME Magadh Solar Power Private Limited	Financial Year 22-23
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
ACME Nalanda Solar Power Private Limited	Financial Year 22-23
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
Grahati Solar energy Private Limited	Financial Year 22-23
	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24

<b>Name of the entities</b>	<b>Audit year/period ended</b>
Dayakara Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Vittanath Power Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Mihit Solar Power Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Solar Rooftop Systems Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Nirosha Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23

### **Appendix 3**

C. Details of the entities and related period audited by the other auditor i.e., DHANA & Associates:

<b>Name of entities</b>	<b>Audit year ended</b>
ACME Solar Energy (Madhya Pradesh) Private Limited	Period ended June'24
	Period ended June'23
	Financial Year 23-24

### **Appendix 4**

D. Details of the entities and related period unaudited

<b>Name of the entities</b>	<b>Audit year ended</b>
ACME Photovoltaic Solar Private Limited <sup>#</sup>	Financial Year 21-22

<sup>#</sup>The entity was divested by the Company during financial year 2021-22. Refer note 57 of the Restated Consolidated Financial Information.

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
CIN - U40106HR2015PLC102129  
Restated Consolidated Statement of Assets and Liabilities

Particulars	Notes	In Rs. million unless otherwise stated				
		As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>						
<b>Non current assets</b>						
Property, plant and equipment	3	62,973.46	60,991.59	63,525.28	61,723.93	57,210.63
Investment property	4	14.02	-	14.02	-	-
Right-of-use assets	5(a)	4,158.67	4,536.68	4,039.62	4,585.18	4,560.17
Capital work-in-progress	6	38,503.85	24,929.54	28,284.25	21,473.36	12,728.02
Intangible assets	7	0.28	0.30	0.28	0.30	0.32
<b>Financial assets</b>						
Investments	8	2,750.00	11.34	-	226.67	245.33
Loans	9	1,874.35	4,554.13	1,168.02	-	-
Other financial assets	10	1,479.43	1,185.60	549.42	1,618.32	1,223.37
Deferred tax assets (net)	11	1,868.51	2,243.45	1,928.50	2,475.51	1,597.55
Non current tax assets (net)	12	311.13	952.80	315.62	898.05	412.69
Other non current assets	13	922.29	921.55	2,619.85	1,846.82	7,489.98
<b>Total non current assets</b>		<b>1,14,855.99</b>	<b>1,00,326.78</b>	<b>1,02,444.86</b>	<b>94,848.14</b>	<b>85,468.06</b>
<b>Current assets</b>						
<b>Financial assets</b>						
Investments	14	5.03	-	1,498.68	-	-
Trade receivables	15	3,806.90	5,692.80	4,208.85	6,992.97	9,314.38
Cash and cash equivalents	16	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56
Other bank balances	17	7,531.19	7,515.45	10,057.16	7,910.09	2,846.35
Loans	18	-	-	-	3,439.39	1,623.18
Other financial assets	19	1,582.83	2,144.98	1,583.48	2,154.37	3,188.85
Other current assets	20	1,742.95	1,246.97	10,987.29	1,050.03	1,641.74
		<b>24,876.14</b>	<b>20,941.76</b>	<b>31,427.05</b>	<b>27,021.34</b>	<b>23,399.06</b>
Assets held for sale	57	119.23	0.05	126.10	0.05	0.05
<b>Total current assets</b>		<b>24,995.37</b>	<b>20,941.81</b>	<b>31,553.15</b>	<b>27,021.39</b>	<b>23,399.11</b>
<b>Total assets</b>		<b>1,39,851.36</b>	<b>1,21,268.59</b>	<b>1,33,998.01</b>	<b>1,21,869.53</b>	<b>1,08,867.17</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Equity share capital	21	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42
Instrument entirely in the nature of equity	22	-	6,500.00	6,500.00	6,500.00	6,500.00
Other equity	23	18,376.79	12,263.25	18,364.27	11,461.21	11,543.21
<b>Equity attributable to Shareholders of the Company</b>		<b>19,421.21</b>	<b>19,807.67</b>	<b>25,908.69</b>	<b>19,005.63</b>	<b>19,087.63</b>
Non-controlling interests		0.04	-	0.04	298.99	1,003.92
<b>Total equity</b>		<b>19,421.25</b>	<b>19,807.67</b>	<b>25,908.73</b>	<b>19,304.62</b>	<b>20,091.55</b>
<b>Liabilities</b>						
<b>Non current liabilities</b>						
<b>Financial liabilities</b>						
Long term borrowings	24	88,522.03	79,876.75	76,964.28	80,992.60	69,508.98
Lease liabilities	5(b)	3,020.31	3,259.50	2,882.00	3,253.29	3,198.00
Other financial liabilities	25	1,325.08	426.70	1,035.10	381.06	-
Provisions	26	71.74	54.63	65.10	52.89	24.36
Deferred tax liabilities (net)	11	2,079.36	1,884.54	2,119.85	1,600.13	901.29
Other non current liabilities	27	13,205.45	6,840.91	10,702.16	6,588.91	2,681.99
<b>Total non current liabilities</b>		<b>1,08,223.97</b>	<b>92,343.03</b>	<b>93,768.49</b>	<b>92,868.88</b>	<b>76,314.62</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
Short term borrowings	28	4,677.11	4,846.54	5,211.65	5,580.89	6,127.04
Lease liabilities	5(b)	307.61	326.17	305.55	308.73	311.34
Trade payables	29	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		66.36	117.16	66.93	70.38	366.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		851.06	508.55	670.65	550.72	2,364.09
Other financial liabilities	30	4,933.69	2,866.82	6,769.29	2,403.39	2,868.27
Other current liabilities	31	673.32	433.20	1,031.97	777.04	418.18
Provisions	32	8.26	4.98	5.06	4.75	2.43
Current tax liabilities (net)	33	688.73	14.47	259.69	0.13	3.64
<b>Total current liabilities</b>		<b>12,206.14</b>	<b>9,117.89</b>	<b>14,320.79</b>	<b>9,696.03</b>	<b>12,461.00</b>
<b>Total equity and liabilities</b>		<b>1,39,851.36</b>	<b>1,21,268.59</b>	<b>1,33,998.01</b>	<b>1,21,869.53</b>	<b>1,08,867.17</b>

The accompanying notes are an integral part of the restated consolidated financial information 1-64  
This is the restated consolidated statement of assets and liabilities referred to in a report of even date.

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

For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N

For and on behalf of the Board of Directors  
ACME Solar Holdings Limited  
(Formerly known as ACME Solar Holdings Private Limited)

Anamitra Das  
Partner  
Membership No. 062191  
Place: Gurugram  
Date: 07 October 2024

Shishir Tekriwal  
Partner  
Membership No. 088262  
Place: New Delhi  
Date: 07 October 2024

Manoj Kumar Upadhyay  
Chairman and  
Managing Director  
DIN No. 01282332  
Place: Gurugram  
Date: 07 October 2024

Nikhil Dhingra  
Whole Time Director and Chief Executive Officer  
DIN No. 07835556  
Place: Gurugram  
Date: 07 October 2024

Purushottam Kejriwal  
Chief Financial Officer  
Membership No. 061668  
Place: Gurugram  
Date: 07 October 2024

Rajesh Sodhi  
Company Secretary  
Membership No. F3043  
Place: Gurugram  
Date: 07 October 2024

In Rs. million unless otherwise stated

Particulars	Notes	In Rs. million unless otherwise stated				
		For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>						
Revenue from operations	34	3,096.40	3,691.32	13,192.50	12,949.04	14,879.02
Other income	35	303.74	574.30	1,470.17	664.69	748.24
<b>Total revenue</b>		<b>3,400.14</b>	<b>4,265.62</b>	<b>14,662.67</b>	<b>13,613.73</b>	<b>15,627.26</b>
<b>Expenses</b>						
Cost of material consumed	36	-	-	-	-	938.50
Employee benefits expense	37	150.05	132.78	589.95	346.44	382.37
Finance costs	38	1,962.83	1,878.40	7,672.93	8,090.97	9,960.08
Depreciation and amortisation expense	39	555.62	765.57	3,081.38	4,848.02	5,462.75
Other expenses	40	229.13	341.56	1,711.07	876.67	1,154.93
<b>Total expense</b>		<b>2,897.63</b>	<b>3,118.31</b>	<b>13,055.33</b>	<b>14,162.10</b>	<b>17,898.63</b>
<b>Profit/ (loss) before exceptional items</b>		<b>502.51</b>	<b>1,147.31</b>	<b>1,607.34</b>	<b>(548.37)</b>	<b>(2,271.37)</b>
Exceptional Items	41	-	74.47	7,486.91	394.36	3,295.63
<b>Profit/ (loss) before tax</b>		<b>502.51</b>	<b>1,221.78</b>	<b>9,094.25</b>	<b>(154.01)</b>	<b>1,024.26</b>
<b>Tax expense</b>	11					
Current tax expense		468.64	30.53	1,069.21	55.48	27.26
Income tax adjustment relating to earlier year		-	0.03	0.85	1.46	(135.02)
Deferred tax (credit)/ expense		19.98	367.91	1,046.38	(179.21)	511.92
<b>Total tax (credit)/ expense</b>		<b>488.62</b>	<b>398.47</b>	<b>2,116.44</b>	<b>(122.27)</b>	<b>404.16</b>
<b>Profit/ (Loss) for the year</b>		<b>13.89</b>	<b>823.31</b>	<b>6,977.81</b>	<b>(31.74)</b>	<b>620.10</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit and loss						
Remeasurements of defined benefit plans		(1.85)	1.24	1.80	0.33	2.95
Income tax relating to items that will not be reclassified to profit or loss		0.48	(0.31)	(0.45)	(0.09)	(0.75)
<b>Other comprehensive income</b>		<b>(1.37)</b>	<b>0.93</b>	<b>1.35</b>	<b>0.24</b>	<b>2.20</b>
<b>Total comprehensive income/ (expense)</b>		<b>12.52</b>	<b>824.24</b>	<b>6,979.16</b>	<b>(31.50)</b>	<b>622.30</b>
<b>Profit/ (Loss) attributable to :</b>						
-Owners of ACME Solar Holdings Limited		13.89	823.31	6,977.98	(31.41)	620.34
-Non-controlling interest		-	-	(0.17)	(0.33)	(0.24)
<b>Other comprehensive income attributable to :</b>						
-Owners of ACME Solar Holdings Limited		(1.37)	0.93	1.35	0.24	2.14
-Non-controlling interest		-	-	-	-	0.06
<b>Total comprehensive income/ (expense) attributable to :</b>						
-Owners of ACME Solar Holdings Limited		12.52	824.24	6,979.33	(31.17)	622.48
-Non-controlling interest		-	-	(0.17)	(0.33)	(0.18)
<b>Earnings/ (Loss) per equity share attributable to owners of the holding company</b>	45					
Basic earnings/ (loss) per share		0.03	1.48	12.55	(0.06)	1.12
Diluted earnings/ (loss) per share		0.03	1.48	12.55	(0.06)	1.12

The accompanying notes are an integral part of the restated consolidated financial information  
This is the restated consolidated statement of profit and loss referred to in a report of even date. 1-64

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

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No.: 009612N

**For and on behalf of the Board of Directors**  
ACME Solar Holdings Limited  
(Formerly known as ACME Solar Holdings Private Limited)

**Anamitra Das**  
Partner  
Membership No. 062191  
Place: Gurugram  
Date: 07 October 2024

**Shishir Tekriwal**  
Partner  
Membership No. 088262  
Place: New Delhi  
Date: 07 October 2024

**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332  
Place: Gurugram  
Date: 07 October 2024

**Nikhil Dhingra**  
Whole Time Director and Chief Executive Officer  
DIN No. 07835556  
Place: Gurugram  
Date: 07 October 2024

**Purushottam Kejriwal**  
Chief Financial Officer  
Membership No. 061668  
Place: Gurugram  
Date: 07 October 2024

**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043  
Place: Gurugram  
Date: 07 October 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
CIN - U40106HR2015PLC102129  
Restated Consolidated Statement of Cash Flows

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/ (Loss) before tax	502.51	1,221.78	9,094.25	(154.01)	1,024.26
<b>Adjustments for:</b>					
Depreciation and amortisation expense	555.62	765.57	3,081.38	4,848.02	5,462.75
Finance costs	1,962.83	1,878.40	7,672.93	8,090.97	9,960.08
Interest income	(245.97)	(543.45)	(1,208.58)	(536.15)	(513.08)
Amortisation of deferred income	(36.08)	(26.49)	(180.37)	(106.38)	(153.50)
Amortisation of deferred expenses	5.78	2.75	10.02	10.68	9.36
Profit on sale of investments (refer note 41)	-	-	(7,212.30)	(225.67)	(3,295.63)
Impairment loss on fair value of asset held for sale	13.48	-	122.28	-	-
Contingent consideration related to investment disposed in earlier years	-	-	(274.61)	(168.69)	-
Insurance claim received	-	-	(58.86)	(4.67)	-
Gain on sale of fixed assets (net)	-	-	(4.52)	(0.33)	-
Excess provisions written back	-	-	(0.14)	(9.17)	(22.30)
Net foreign exchange difference	-	-	(0.51)	(1.68)	(3.68)
<b>Operating profit before working capital changes</b>	<b>2,738.17</b>	<b>3,298.56</b>	<b>11,040.97</b>	<b>11,742.92</b>	<b>12,468.26</b>
<b>Movement in working capital</b>					
(Decrease)/ increase in trade receivables	401.95	1300.17	2,362.39	2,321.41	(3,986.25)
Decrease in other current and non-current financial assets	8.92	(152.44)	447.72	236.21	873.90
Decrease/ (increase) in other current and non-current assets	9,269.99	(199.14)	(10,173.12)	587.85	(997.04)
(Decrease)/ increase in trade payables	179.84	0.98	117.99	(2,110.00)	1,259.58
(Decrease)/ increase in other current and non-current financial liabilities	(1,545.62)	703.86	5,181.40	(64.85)	69.65
Increase in current and non-current provisions	7.99	3.21	12.52	31.18	8.07
Increase/(decrease) in other current and non-current liabilities	2,200.72	(65.35)	5,463.47	437.53	109.22
<b>Cash flows generated from operating activities post working capital changes</b>	<b>13,261.96</b>	<b>4,889.85</b>	<b>14,453.34</b>	<b>13,182.25</b>	<b>9,805.39</b>
Income tax paid received (net)	(35.11)	77.09	(111.66)	(547.42)	(255.77)
<b>Net cash flows generated from operating activities (A)</b>	<b>13,226.85</b>	<b>4,966.94</b>	<b>14,341.68</b>	<b>12,634.83</b>	<b>9,549.62</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(8,083.64)	(2,509.74)	(28,226.90)	(7,687.83)	(40,186.49)
Payment made for purchase of investment property (including capital work-in-progress, capital creditors and capital advances)	-	-	(14.02)	-	-
Sale of purchase of property, plant and equipment	26.37	-	206.20	2.79	25,679.08
Acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	-	(298.99)	(321.19)	(929.68)	-
Interest received	282.79	117.45	1,204.80	556.72	258.70
Proceeds from sale of subsidiary	-	-	12,503.63	-	-
Proceeds from sale of investment	-	285.06	1,086.26	1,106.29	10,860.22
Proceeds related to investment disposed in earlier years	-	-	274.61	-	-
Payment made for purchase of commercial paper/mutual funds	(1,256.36)	-	(1,498.68)	-	-
Payment made for purchase of OCDs	-	-	(477.80)	-	-
Payment made for purchase of equity shares of UK entities	-	-	(478.40)	-	-
Contingent consideration related to investment disposed in earlier years	-	-	-	168.69	-
Fixed deposits (made)/ matured during the year	1,665.17	1,444.62	(2,947.75)	(5,536.94)	1,013.64
Loans received from/ (given to) related parties (net)	(706.33)	(1,213.90)	1,382.41	(1,779.20)	(1,365.74)
<b>Net cash flows used in investing activities (B)</b>	<b>(8,072.00)</b>	<b>(2,175.50)</b>	<b>(17,306.85)</b>	<b>(14,099.16)</b>	<b>(3,740.59)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES*</b>					
Proceeds from non convertible debentures issued	-	-	-	-	30,027.93
Repayment of non convertible debentures	(434.06)	-	(1,565.88)	(3,758.49)	(12,093.36)
Repayment of Compulsory convertible debentures	(6,500.00)	-	-	-	-
Proceeds from long term borrowings	11,755.32	302.05	13,246.32	19,262.11	8,014.34
Repayment of long term borrowings	(472.31)	(740.93)	(1,943.59)	(4,239.96)	(23,886.31)
(Repayment)/ proceeds from short term borrowings (net)	79.32	(900.33)	175.96	(1,431.31)	1,635.69
Payment of lease liabilities (including interest paid on lease liabilities of Rs. 43.16 million (30 June 2023: Rs. 44.46 million, 31 March 2024: Rs. 288.30 million, 31 March 2023: Rs. 308.64 Million and 31 March 2022: Rs. 287.18 Million)	(68.70)	(65.22)	(319.60)	(493.31)	(315.80)
Finance costs paid	(2,398.77)	(1,797.79)	(6,681.55)	(7,184.78)	(10,379.75)
Share issue expenses	-	-	(54.07)	-	(109.85)
Net (repayment)/ proceeds from issuance of equity shares to non-controlling interest	-	(22.20)	0.20	-	619.61
Net (repayment)/ proceeds from issuance of compulsorily convertible debenture	-	(699.95)	(699.95)	-	929.42
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>1,960.80</b>	<b>(3,924.37)</b>	<b>2,157.84</b>	<b>2,154.26</b>	<b>(5,558.08)</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	7,115.65	(1,132.93)	(807.32)	689.93	250.95
Cash and cash equivalents at the beginning of the year/period	3,091.59	5,474.49	5,474.49	4,784.56	5,038.25
Cash and cash equivalents transferred on sale of subsidiaries	-	-	(1,575.58)	-	(504.64)
Cash and cash equivalents at the end of the year (refer note 16)	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56

\*Refer note 47 for reconciliation of liabilities from financing activities

The accompanying notes are an integral part of the restated consolidated financial information  
This is the restated consolidated statement of cash flows referred to in a report of even date.

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

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No.: 009612N

**For and on behalf of the Board of Directors**  
ACME Solar Holdings Limited  
(Formerly known as ACME Solar Holdings Private Limited)

**Anamitra Das**  
Partner  
Membership No. 062191  
Place: Gurugram  
Date: 07 October 2024

**Shishir Tekriwal**  
Partner  
Membership No. 088262  
Place: New Delhi  
Date: 07 October 2024

**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332  
Place: Gurugram  
Date: 07 October 2024

**Nikhil Dhingra**  
Whole Time Director and Chief Executive Officer  
DIN No. 07835556  
Place: Gurugram  
Date: 07 October 2024

**Purushottam Kejriwal**  
Chief Financial Officer  
Membership No. 061668  
Place: Gurugram  
Date: 07 October 2024

**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043  
Place: Gurugram  
Date: 07 October 2024

**A Equity share capital** In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
Equity share capital	1,044.42	-	1,044.42	-	1,044.42	-	1,044.42

**For the interim period reported**

Particulars	Balance as at 1 April 2023	Issued during the period	Balance as at 30 June 2023
Equity share capital	1,044.42	-	1,044.42

Particulars	Balance as at 1 April 2024	Issued during the period	Balance as at 30 June 2024
Equity share capital	1,044.42	-	1,044.42

**B Instrument entirely in the nature of equity** In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
Compulsory convertible debentures (CCD)	6,500.00	-	6,500.00	-	6,500.00	-	6,500.00

**For the interim period reported**

Particulars	Balance as at 1 April 2023	Issued during the period	Balance as at 30 June 2023
Compulsory convertible debentures (CCD)	6,500.00	-	6,500.00

Particulars	Balance as at 1 April 2024	Issued/ (converted) during the period	Balance as at 30 June 2024
Compulsory convertible debentures (CCD)	6,500.00	(6,500.00)	-

**C Other equity and non-controlling interest** In Rs. million unless otherwise stated

Particulars	Reserves and surplus				Total	Non-controlling interest#	Total
	Securities premium	Capital reserve	Debenture redemption reserve	Retained earnings#			
<b>Balance as at 1 April 2021</b>	23,019.52	(8,522.19)	393.02	(3,859.77)	11,030.58	-	11,030.58
Equity share capital issued by subsidiary	-	-	-	-	-	619.61	619.61
Equity component of compound financial instrument (including tax impact on initial recognition)*	-	-	-	-	-	384.49	384.49
Profit for the year	-	-	-	620.34	620.34	(0.24)	620.10
Other comprehensive income (net of tax)	-	-	-	2.14	2.14	0.06	2.20
Transferred from retained earnings	-	-	84.58	(84.58)	-	-	-
Share issue expenses incurred by subsidiary companies	-	-	-	(109.85)	(109.85)	-	(109.85)
<b>Balance as at 31 March 2022</b>	23,019.52	(8,522.19)	477.60	(3,431.72)	11,543.21	1,003.92	12,547.13
Loss for the year	-	-	-	(31.41)	(31.41)	(0.33)	(31.74)
Other comprehensive income (net of tax)	-	-	-	0.24	0.24	-	0.24
Transferred from retained earnings	-	-	48.60	(48.60)	-	-	-
Acquisition of non-controlling interest (Refer Note 58)	-	-	-	(50.83)	(50.83)	(704.60)	(755.43)
Share issue expenses incurred by subsidiary companies	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	23,019.52	(8,522.19)	526.20	(3,562.32)	11,461.21	298.99	11,760.20
Profit for the year	-	-	-	6,977.98	6,977.98	(0.17)	6,977.81
Other comprehensive income (net of tax)	-	-	-	1.35	1.35	-	1.35
Transferred from retained earnings	-	-	509.06	(509.06)	-	-	-
Adjustment on account of common control (Refer Note 55)	-	-	-	-	-	0.20	0.20
Acquisition of non-controlling interest	-	-	-	(22.20)	(22.20)	(298.98)	(321.18)
Share issue expenses	-	-	-	(54.07)	(54.07)	-	(54.07)
<b>Balance as at 31 March 2024</b>	23,019.52	(8,522.19)	1,035.26	2,831.68	18,364.27	0.04	18,364.31

**For the interim period reported**

Particulars	Reserves and surplus				Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Debenture redemption reserve	Retained earnings			
<b>Balance as at 1 April 2023</b>	23,019.52	(8,522.19)	526.20	(3,562.32)	11,461.21	298.99	11,760.20
Profit for the period	-	-	-	823.31	823.31	-	823.31
Other comprehensive income (net of tax)	-	-	-	0.93	0.93	-	0.93
Transferred from retained earnings	-	-	116.36	(116.36)	-	-	-
Acquisition of non-controlling interest	-	-	-	(22.20)	(22.20)	(298.99)	(321.19)
<b>Balance as at 30 June 2023</b>	23,019.52	(8,522.19)	642.56	(2,876.64)	12,263.25	-	12,263.25

Particulars	Reserves and surplus				Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Debenture redemption reserve	Retained earnings			
<b>Balance as at 1 April 2024</b>	23,019.52	(8,522.19)	1,035.26	2,831.68	18,364.27	0.04	18,364.31
Profit for the period	-	-	-	13.89	13.89	-	13.89
Other comprehensive income (net of tax)	-	-	-	(1.37)	(1.37)	-	(1.37)
Transferred to retained earnings	-	-	(3.93)	3.93	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	23,019.52	(8,522.19)	1,031.33	2,848.13	18,376.79	0.04	18,376.83

\*Represents equity component of compound financial instrument issued by ACME Aklera Power Technology Private Limited to DSDG Holdings APS.

The accompanying notes are an integral part of the restated consolidated financial information  
This is the restated consolidated statement of changes in equity referred to in a report of even date.

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

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No.: 009612N

**For and on behalf of the Board of Directors**  
ACME Solar Holdings Limited  
(Formerly known as ACME Solar Holdings Private Limited)

**Anamitra Das**  
Partner  
Membership No. 062191  
Place: Gurugram  
Date: 07 October 2024

**Shishir Tekriwal**  
Partner  
Membership No. 088262  
Place: New Delhi  
Date: 07 October 2024

**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332  
Place: Gurugram  
Date: 07 October 2024

**Nikhil Dhingra**  
Whole Time Director and Chief Executive Officer  
DIN No. 07835556  
Place: Gurugram  
Date: 07 October 2024

**Purushottam Kejriwal**  
Chief Financial Officer  
Membership No. 061668  
Place: Gurugram  
Date: 07 October 2024

**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043  
Place: Gurugram  
Date: 07 October 2024

Notes to Restated Consolidated Financial Information

1. i) Corporate information

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

The Holding Company in its board meeting held on 22 June 2024 has approved the proposed initial public offer of equity shares (IPO) of Holding Company.(refer note 63(ii))

The Group owns and operates various solar energy projects with installed capacity of 1,340 MW (30 June 2023: 1,459 MW, 31 March 2024: 1,340, 31 March 2023: 1,459 MW and 31 March 2022: 1,209 MW) in various states. These projects are intended to sell the power generated, under long term power purchase agreements with state electricity boards. The Group is developing and constructing various solar energy projects with capacity of 2,900 MW (30 June 2023: 1,900 MW, 31 March 2024: 1,650 MW, 31 March 2023: 3,150 MW and 31 March 2022: 1,750 MW) in various states.

The following entities, comprise operational and under-construction are considered in the preparation of restated consolidated financial information.

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at				
				30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	100.00	100%	100%	100%	100%	100%
ACME Jodhpur Solar power Private Limited	Operational	Rajasthan	100.00	100%	100%	100%	100%	100%
Aarohi Solar Private Limited	Operational	Andhra Pradesh	50.00	100%	100%	100%	100%	100%
Niranjana Solar Energy Private Limited	Operational	Andhra Pradesh	20.00	100%	100%	100%	100%	100%
Dayanidhi Solar Power Private Limited	Operational	Andhra Pradesh	40.00	100%	100%	100%	100%	100%
ACME Jaisalmer Solar Power Private Limited	Operational	Andhra Pradesh	20.00	100%	100%	100%	100%	100%
Vishwatma Solar Energy Private Limited	Operational	Andhra Pradesh	30.00	100%	100%	100%	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	Telangana	30.00	100%	100%	100%	100%	100%
ACME Yamunanagar Solar Power Private Limited	Operational	Telangana	20.00	100%	100%	100%	100%	100%
ACME Solar Power Technology Private Limited	Operational	Telangana	50.00	100%	100%	100%	100%	100%
ACME PV Powertech Private Limited	Operational	Telangana	50.00	100%	100%	100%	100%	100%
Dayakara Solar Power Private Limited	Operational	Telangana	30.00	100%	100%	100%	100%	100%
Grahati Solar energy Private Limited	Operational	Telangana	50.00	100%	100%	100%	100%	100%
ACME Odisha Solar Power Private Limited	Operational	Odisha	25.00	100%	100%	100%	100%	100%
ACME Raipur Solar Power Private Limited	Operational	Chattisgarh	30.00	100%	100%	100%	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	MP	25.00	100%	100%	100%	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	Gujarat	15.00	100%	100%	100%	100%	100%
ACME Magadh Solar Power Private Limited	Operational	Bihar	10.00	100%	100%	100%	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	Bihar	15.00	100%	100%	100%	100%	100%
Nirosha Power Private Limited	Operational	UP	30.00	100%	100%	100%	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	Punjab	30.00	100%	100%	100%	100%	100%
ACME Heergarh Powertech Private Limited	Operational	Rajasthan	300.00	100%	100%	100%	100%	100%
ACME Aklera Power Technology Private Limited	Operational	Rajasthan	250.00	100%	100%	100%	100%	100%
ACME Raisar Solar Energy Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%	100%
ACME Deoghar Solar Power Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%	100%
ACME Dhaulpur Powertech Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%	100%
ACME Phalodi Solar Energy Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%	100%
ACME Solar Energy Private Limited	Investment Company	Investment Company	-	100%	100%	100%	100%	100%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) <sup>1</sup>	under-construction	Andhra Pradesh	380.00	100%	-	-	100%	100%
ACME Sun Power Private Limited <sup>2</sup>	under-construction	Rajasthan and Gujarat	320.00	100%	100%	-	100%	100%
Acme Surya Power Private Limited <sup>3</sup>	under-construction	Rajasthan and Gujarat	250.00	100%	100%	-	100%	100%
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) <sup>3</sup>	under-construction	-	-	100%	100%	-	100%	100%
ACME Solartech Private Limited <sup>4</sup>	under-construction	-	-	49%	100%	-	100%	-
ACME Sigma Urja Private Limited <sup>5</sup>	Newly Incorporated	Madhya Pradesh	300.00	49%	-	-	-	-
Acme Alpha Renewables Private Limited <sup>5</sup>	Newly Incorporated	Madhya Pradesh	150.00	49%	-	-	-	-
Acme Renewtech Private Limited <sup>5</sup>	under-construction	Rajasthan and Gujarat	300.00	49%	-	-	-	-
ACME Hybrid Urja Private limited <sup>6</sup>	Newly Incorporated	sthan, Karnataka and Gu	280.00	100%	-	-	-	-
ACME Gamma Urja Private limited <sup>6</sup>	Newly Incorporated	sthan, Karnataka and Gu	400.00	100%	-	-	-	-
ACME Surya Modules Private Limited	Newly Incorporated	solar park (proposed)	-	100%	100%	100%	100%	100%
ACME Eco Clean Energy Private Limited <sup>7</sup>	under-construction	Gujarat	100.00	100%	100%	100%	100%	100%
ACME Pokhran Solar Private Limited	under-construction	Gujarat	50.00	100%	100%	100%	100%	100%
ACME Sikar Solar Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%	100%
ACME Renewable Solutions Private Limited	Newly Incorporated	solar park (proposed)	-	100%	100%	100%	100%	100%
ACME Renewable Resources Private Limited	Newly Incorporated	-	-	100%	100%	100%	100%	-
Acme Urja Private Limited	Newly Incorporated	-	-	100%	100%	100%	100%	100%
ACME Venus Urja Private Limited	Newly Incorporated	-	-	100%	-	100%	-	-
Acme Delta Urja Private Limited (Previously known as Acme Surya Energy Private Limited - Divested on 18 September 2023)	Divested	-	-	-	100%	-	100%	-

Notes to Restated Consolidated Financial Information

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at				
				30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Mihit Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Punjab	74.00	-	100%	-	100%	100%
ACME Vijayapura Solar Energy Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%	-	100%	100%
ACME Koppal Solar Energy Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%	-	100%	100%
ACME Kairthai Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%	-	100%	100%
ACME Babadham Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	100%	-	100%	100%
Vittanath Power Private Limited (Divested on 03 January 2024)	Divested	-	-	-	100%	-	100%	100%
Devishi Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%	-	100%	100%
Eminent Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%	-	100%	100%
Sunworld Energy Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%	-	100%	100%
Devishi Renewable Energy Private Limited (Operational upto 03 January 2024)	Divested	Uttarakhand	12.50	-	100%	-	100%	100%
ACME Kittur Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	100%	-	100%	100%
ACME Guledagudda Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	100%	-	100%	100%
ACME Hukkeri Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	100%	-	100%	100%
ACME Kudligi Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	20.00	-	100%	-	100%	100%
ACME Sandur Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	20.00	-	100%	-	100%	100%
Ame Sidlaghatta Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%	100%	100%	100%
ACME Fazilka Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-	-	-
ACME Nizamabad Solar Energy Private Limited (Operational upto 03 November 2021)	Divested	Telangana	50.00	-	-	-	-	-
ACME Warangal Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-	-	-
ACME Narwana Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-	-	-
ACME Medak Solar Energy Private Limited (Operational upto 03 November 2021)	Divested	Telangana	45.00	-	-	-	-	-
ACME Ranga Reddy Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	30.00	-	-	-	-	-
ACME Karimnagar Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-	-	-
Sunworld Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	30.00	-	-	-	-	-
Neemuch Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-	-	-
Purvanchal Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-	-	-
Rewanchal Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-	-	-
ACME Chittorgarh Solar Energy Private Limited (Operational upto 18 November 2021)	Divested	Rajasthan	250.00	-	-	-	-	-
ACME Green Shakti Private Limited (Divested on 28 February 2022)	Divested	-	375.00	-	-	-	-	-

^ On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited. Further, on 9 May 2024, the same 49% investment in equity shares of ACME ECO Clean Energy Private Limited has been bought back by the company from ACME Pokhran Solar Private Limited.

<sup>1</sup> On 17 May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>2</sup> On 18 September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited to ACME Cleantech Solutions Private Limited. Further, on 20 May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>3</sup> On 27 July 2023, the Company has sold 100% of its investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the same investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>4</sup> On 18 September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>5</sup> On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Sigma Urja Private Limited  
Acme Alpha Renewables Private Limited  
Acme Renewtech Private Limited

<sup>6</sup> On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Hybrid urja private limited  
ACME Gamma urja private limited

ii) Amended Accounting Standards (Ind AS) and interpretations effective during the three months period ended 30 June 2024

There are no amended accounting standard and interpretations effective from 01 April 2024 which may have material impact on the restated consolidated financial information.



**Notes to Restated Consolidated Financial Information**

**2.1 Material accounting policy information**

**a) Statement of Compliance and Basis of preparation**

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2024 and 30 June 2023 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 07 October 2024 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Red Herring Prospectus (RHP) and Prospectus ("Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company (referred to as the 'Offer'). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 (the 'Act') as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ('SEBI ICDR Regulations'); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management from:

- a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended 30 June 2024 and 30 June 2023 prepared in accordance with Indian accounting standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the board of directors at their meeting held on 07 October 2024.
- b) Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 22 June 2024, 04 August 2023 and 29 September 2022 respectively.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited special purpose consolidated interim financial statements as at and for the three month period ended 30 June 2024.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any. Refer Note 54 for the restatement adjustments.;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited special purpose consolidated interim financial statements of the Group as at and for the three month period ended 30 June 2024 and the requirements of the SEBI ICDR Regulations, if any. Refer Note 54 for the restatement adjustments.;
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements and audited special purpose consolidated Interim financial statements. These Restated Consolidated Financial Information are presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless 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 Restated Consolidated Financial Information comprise the financial statements of Holding Company and all of its subsidiaries as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023, 31 March 2022. 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:

- a) power over the entity
- b) exposure, or rights, to variable returns from its involvement with the entity; and
- c) the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

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

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group level.

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

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

**c) Use of estimates**

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

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**Notes to Restated Consolidated Financial Information**

**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:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) 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.
- c) 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.
- d) 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.
- e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

**e) Revenue from contracts with customers**

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

**(e.1) Sale of power**

i) Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation.

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

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

**(e.2) Rendering of services**

The Group generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services.

**i) Engineering, procurement and construction contract**

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably.

ii. It is probable that the economic benefits associated with the contract will flow to the Group.

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably.

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably. Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the financial statement as trade receivables. Work performed but yet not billed to the customer are disclosed as unbilled revenue.

**ii) Management services**

Consideration received for management services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.

**(e.3) Interest income**

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

**(e.4) Claims**

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

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Notes to Restated Consolidated Financial Information

(f) **Borrowing costs**

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

(g) **Property, plant and equipment**

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

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

Depreciation on plant and equipments is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (Solar Power projects till 31st March 2023)*	25
Plant and equipment (Solar Power projects from 1st April 2023)*	30

\*Based on and technical assessment, the management believes that the useful lives as given above and residual value of 5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognized is 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 appropriate.

(h) **Intangible assets**

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

(i) **Leased assets and right of use**

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

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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

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

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

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

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

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

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

(j) **Impairment of non-financial assets**

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

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

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

(k) **Government grants**

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

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

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

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**Notes to Restated Consolidated Financial Information**

**(I) Financial instruments**

**Recognition, initial measurement and derecognition**

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

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

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

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

**Classification and subsequent measurement of financial assets**

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

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

**(1) Financial assets at amortised cost**

A 'Financial assets' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**Impairment of financial assets**

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

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

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

**Trade receivables**

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

**Other financial assets**

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

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

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

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

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

**(4) Classification and subsequent measurement of financial liabilities**

The Group's financial liabilities includes borrowings, trade payable and other payables and derivative instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

**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.

**Notes to Restated Consolidated Financial Information**

**(m) Income taxes**

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group recognises MAT credit available as deferred tax asset only to the extent that there is reasonable evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

The deferred tax in respect of timing differences which reverse during the tax holiday period is not recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period as per the requirements of sections 80-IA of the Income-tax Act, 1961.

**(n) Cash and cash equivalents**

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

**(o) Provisions, contingent assets and contingent liabilities**

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

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

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

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

**(p) Employee benefits**

**Short-term employee benefits**

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

**Post-employment benefits plans**

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

**Defined contribution plans**

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

**Defined benefit plans**

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

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

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

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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**Notes to Restated Consolidated Financial Information**

**(q) Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(r) Investment Properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**(s) 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.

**(t) Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

**2.2 Significant management judgement in applying accounting policies**

When preparing the Restated Consolidated Financial Information, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**Income tax and deferred tax assets**

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**Impairment of non-financial assets**

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

**Useful lives of depreciable assets**

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Fair value measurement**

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

**Revenue recognition**

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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Notes to Restated Consolidated Financial Information

3 Property, plant and equipment

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

Particulars	In Rs. million unless otherwise stated					
	Freehold land <sup>^</sup>	Building	Plant and equipment	Office equipments	Vehicles	Total
<b>Gross block</b>						
<b>Balance as at 1 April 2021</b>	4,431.44	32.01	1,03,300.08	1.97	2.60	1,07,768.10
Additions	87.56	-	3,226.97	-	-	3,314.53
Disposal/adjustment*	(11.61)	-	-	-	-	(11.61)
Deletion (refer note 53)	(1,677.63)	-	(29,790.82)	-	-	(31,468.45)
<b>Balance as at 31 March 2022</b>	<b>2,829.76</b>	<b>32.01</b>	<b>76,736.23</b>	<b>1.97</b>	<b>2.60</b>	<b>79,602.57</b>
Additions	9.51	-	9,222.30	-	0.29	9,232.10
Disposal/adjustment <sup>§</sup>	(2.79)	-	-	-	-	(2.79)
<b>Balance as at 31 March 2023</b>	<b>2,836.48</b>	<b>32.01</b>	<b>85,958.53</b>	<b>1.97</b>	<b>2.89</b>	<b>88,831.88</b>
Additions	24.91	-	20,677.43	-	-	20,702.34
Disposal	-	-	(356.56)	-	-	(356.56)
Disposal due to the sale of subsidiary (refer note 53)	(996.04)	-	(22,212.50)	-	-	(23,208.54)
Asset classified as held for sale	-	-	(349.31)	-	-	(349.31)
<b>Balance as at 31 March 2024</b>	<b>1,879.37</b>	<b>32.01</b>	<b>83,717.59</b>	<b>1.97</b>	<b>2.89</b>	<b>85,619.81</b>
<b>Accumulated depreciation</b>						
<b>Balance as at 1 April 2021</b>	-	17.86	22,821.47	1.97	2.14	22,843.44
Depreciation charge	-	2.82	5,334.74	-	0.31	5,337.87
Disposals	-	-	(5,789.37)	-	-	(5,789.37)
<b>Balance as at 31 March 2022</b>	-	20.68	22,366.84	1.97	2.45	22,391.94
Depreciation charge	-	2.82	4,713.01	-	0.18	4,716.01
<b>Balance as at 31 March 2023</b>	-	23.50	27,079.85	1.97	2.63	27,107.95
Depreciation charge <sup>#</sup>	-	2.12	2,945.02	-	0.03	2,947.17
Disposals	-	-	(157.08)	-	-	(157.08)
Disposal due to the sale of subsidiary (refer note 53)	-	-	(7,655.60)	-	-	(7,655.60)
Asset classified as held for sale	-	-	(147.91)	-	-	(147.91)
<b>Balance as at 31 March 2024</b>	-	25.62	22,062.81	1.97	2.66	22,094.53
<b>Net block</b>						
<b>Balance as at 31 March 2022</b>	2,829.76	11.33	54,369.39	-	0.15	57,210.63
<b>Balance as at 31 March 2023</b>	2,836.48	8.51	58,878.68	-	0.26	61,723.93
<b>Balance as at 31 March 2024</b>	1,879.37	6.39	61,654.78	-	0.23	63,525.28
<b>For the interim period reported</b>						
<b>For the interim period reported</b>						
<b>Gross block</b>						
<b>Balance as at 1 April 2023</b>	2,836.48	32.01	85,958.53	1.97	2.89	88,831.88
Addition during the period	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	2,836.48	32.01	85,958.53	1.97	2.89	88,831.88
<b>Balance as at 1 April 2024</b>	1,879.37	32.01	83,717.59	1.97	2.89	85,619.81
Addition during the period	-	-	1.51	-	-	1.51
Disposals during the period	-	-	(46.69)	-	-	(46.69)
<b>Balance as at 30 June 2024</b>	1,879.37	32.01	83,672.41	1.97	2.89	85,574.63
<b>Accumulated depreciation</b>						
<b>Balance as at 1 April 2023</b>	-	23.50	27,079.85	1.97	2.63	27,107.95
Depreciation charge	-	0.70	731.63	-	0.01	732.34
<b>Balance as at 30 June 2023</b>	-	24.20	27,811.48	1.97	2.64	27,840.29
<b>Balance as at 1 April 2024</b>	-	25.62	22,062.81	1.97	2.66	22,094.53
Depreciation charge <sup>#</sup>	-	0.24	526.71	-	0.01	526.96
Disposals during the period	-	-	(20.32)	-	-	(20.32)
<b>Balance as at 30 June 2024</b>	-	25.86	22,569.20	1.97	2.67	22,601.17
<b>Net block</b>						
<b>Balance as at 30 June 2023</b>	2,836.48	7.81	58,147.05	-	0.25	60,991.59
<b>Balance as at 30 June 2024</b>	1,879.37	6.15	61,103.21	-	0.22	62,973.46

Refer note 46 for details of assets pledged.

<sup>^</sup>The title deeds of all the freehold land are in the name of the respective subsidiary companies and are pledged with banks.

<sup>§</sup>During the previous year, Commissionerate of Industries, Hyderabad, Government of Telangana has sanctioned the reimbursement of stamp duty of Rs. 2.79 million to ACME Mahbubnagar Solar Energy Private Limited under the scheme of TIDEA, that has been adjusted against carrying value of freehold land.

**Notes to Restated Consolidated Financial Information**

\*During the previous year ended 31 March 2022, Directorate of Industries and Commerce, Bangalore vide its order dated 12 January 2022 has sanctioned reimbursement of land concession fee of Rs. 11.61 million under Industrial policy 2014-19, that has been adjusted against carrying value of freehold land.

#During the current year 2023-24, as a part of its annual exercise of review of estimates, the group conducted an operational efficiency review of its solar plants. The group engaged with an expert for the review of useful life, salvage value. Basis the study, with effect from 01 April 2023 the expected useful life of solar power plants has been revised from 25 years to 30 years along with revision in residual value from 10% to 5% at the end of useful life. Further, though there is no contractual obligation, the group has considered a constructive obligation, being a green energy group with its commitment towards environment. These changes have been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively. The impact of above changes in income statement current and future periods is as follows:

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended		
			Expected amount of the effect in future period		
			31 March 2025	31 March 2026	31 March 2027
<b>Impact on Financial statement Profit and Loss</b>					
Decrease in depreciation expense	(448.21)	(1,852.55)	(1,792.85)	(1,792.85)	(1,716.82)
Increase in Deferred tax expense	112.81	466.25	451.22	451.22	432.09
<b>Impact on Financial statement Balance sheet</b>					
Increase in Property, plant and equipment	448.21	1,852.55	3,645.40	5,438.24	7,155.07
Increase in deferred tax liability	(112.81)	(466.25)	(917.47)	(1,368.70)	(1,800.79)



Notes to Restated Consolidated Financial Information

4 Investment Property

Details of entity's Investment Properties and their carrying amounts are as follows:

Particulars	In Rs. million unless otherwise stated	
	Freehold Land <sup>^</sup>	Total
<b>Gross block</b>		
<b>Balance as at 1 April 2021</b>	-	-
Addition during the year	-	-
Disposal/Adjustment	-	-
<b>Balance as at 31 March 2022</b>	-	-
Addition during the year	-	-
Disposal/Adjustment	-	-
<b>Balance as at 31 March 2023</b>	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
<b>Balance as at 31 March 2024</b>	<b>14.02</b>	<b>14.02</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1 April 2021</b>	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
<b>Balance as at 31 March 2022</b>	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
<b>Balance as at 31 March 2023</b>	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
<b>Balance as at 31 March 2024</b>	-	-
<b>Net block</b>		
<b>Balance as at 31 March 2022</b>	-	-
<b>Balance as at 31 March 2023</b>	-	-
<b>Balance as at 31 March 2024</b>	<b>14.02</b>	<b>14.02</b>
<b>For the interim period reported</b>		
<b>Gross block</b>		
<b>Balance as at 1 April 2023</b>	-	-
Addition during the period	-	-
Disposal/Adjustment	-	-
<b>Balance as at 30 June 2023</b>	-	-
<b>Balance as at 1 April 2024</b>	14.02	14.02
Addition during the period	-	-
Disposal/Adjustment	-	-
<b>Balance as at 30 June 2024</b>	<b>14.02</b>	<b>14.02</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 1 April 2023</b>	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
<b>Balance as at 30 June 2023</b>	-	-
<b>Balance as at 1 April 2024</b>	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
<b>Balance as at 30 June 2024</b>	-	-
<b>Net Block</b>		
<b>Balance as at 30 June 2023</b>	-	-
<b>Balance as at 30 June 2024</b>	<b>14.02</b>	<b>14.02</b>

<sup>^</sup> The title deeds of all the freehold land are in the name of Holding Company

Fair value

Particulars	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Freehold land	14.02	-	14.02	-	-

Notes to Restated Consolidated Financial Information

5 Right of use assets and lease liabilities

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

In Rs. million unless otherwise stated

Particulars	Right of use assets
<b>(a) Right-of-use assets</b>	
<b>Cost</b>	
<b>Balance as at 1 April 2021</b>	<b>5,226.63</b>
Add: Additions	666.44
Less: Deletion related to disposal of subsidiary companies (refer note 53)	(226.19)
Less: Deletion (refer note 53)	(656.07)
<b>Balance as at 31 March 2022</b>	<b>5,010.81</b>
Add: Additions	248.87
Less: Deletion related to disposal of subsidiary companies (refer note 53)	-
Less: Deletion (refer note 53)	(38.40)
<b>Balance as at 31 March 2023</b>	<b>5,221.28</b>
Add: Additions	327.42
Less: Deletion related to disposal of subsidiary companies (refer note 53)	(819.77)
Less: Deletion	(8.56)
<b>Balance as at 31 March 2024</b>	<b>4,720.37</b>
<b>Accumulated amortisation</b>	
<b>Balance as at 1 April 2021</b>	<b>312.20</b>
Less: Amortisation (refer note 39)*	196.75
Less: Disposal (refer note 53)	(58.31)
<b>Balance as at 31 March 2022</b>	<b>450.64</b>
Less: Amortisation (refer note 39)*	188.00
Less: Disposal (refer note 53)	(2.54)
<b>Balance as at 31 March 2023</b>	<b>636.10</b>
Less: Amortisation (refer note 39)*	193.36
Less: Disposal	(148.71)
<b>Balance as at 31 March 2024</b>	<b>680.75</b>
<b>Net carrying amount</b>	
<b>Balance as at 31 March 2022</b>	<b>4,560.17</b>
<b>Balance as at 31 March 2023</b>	<b>4,585.18</b>
<b>Balance as at 31 March 2024</b>	<b>4,039.62</b>
<b>For the interim period reported</b>	
<b>Cost</b>	
<b>Balance as at 1 April 2023</b>	<b>5,221.28</b>
Add: Additions during the period	-
Less: Deletion during the period	-
<b>Balance as at 30 June 2023</b>	<b>5,221.28</b>
<b>Balance as at 1 April 2024</b>	<b>4,720.37</b>
Add: Additions during the period	162.96
Less: Deletion during the period	-
<b>Balance as at 30 June 2024</b>	<b>4,883.33</b>
<b>Accumulated amortisation</b>	
<b>Balance as at 1 April 2023</b>	<b>636.10</b>
Less: Amortisation for the period	48.50
Less: Disposal during the period	-
<b>Balance as at 30 June 2023</b>	<b>684.60</b>
<b>Balance as at 1 April 2024</b>	<b>680.75</b>
Less: Amortisation for the period	43.91
Less: Disposal during the period	-
<b>Balance as at 30 June 2024</b>	<b>724.66</b>
<b>Net carrying amount</b>	
<b>Balance as at 30 June 2023</b>	<b>4,536.68</b>
<b>Balance as at 30 June 2024</b>	<b>4,158.67</b>

\*Includes amount transferred to capital work-in-progress of Rs. 15.25 million (30 June 2023: Rs.15.27 million, 31 March 2024: Rs. 59.18 million, 31 March 2023: Rs. 56.02 million and 31 March 2022: Rs. 71.97 million)

Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Opening Balance</b>	3,187.55	3,562.02	3,562.02	3,509.34	3,657.64
Add: Addition in lease liabilities	128.81	-	306.61	248.87	625.93
Less: Deletion in lease liabilities	-	-	(715.21)	(59.58)	(829.74)
Add: Interest on lease liabilities	44.34	53.68	217.01	208.84	186.17
Add: Interest transferred to capital work in progress (refer note 51)	35.92	35.19	136.84	147.86	185.14
Less: Lease liabilities paid	(68.70)	(65.22)	(319.60)	(493.31)	(315.80)
<b>Closing balance</b>	<b>3,327.92</b>	<b>3,585.67</b>	<b>3,187.55</b>	<b>3,562.02</b>	<b>3,509.34</b>
<b>Current</b>	<b>307.61</b>	<b>326.17</b>	<b>305.55</b>	<b>308.73</b>	<b>311.34</b>
<b>Non-current</b>	<b>3,020.31</b>	<b>3,259.50</b>	<b>2,882.00</b>	<b>3,253.29</b>	<b>3,198.00</b>

(i) Total cash outflow for leases for the period ended 30 June 2024: Rs.68.70 million (30 June 2023: Rs.65.22 million and for the year ended 31 March 2024: Rs. 319.60 million, 31 March 2023: Rs. 493.31 million and 31 March 2022: Rs. 315.80 million).

(ii) Refer note 52

*(This space has been intentionally left blank)*

Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>6 Capital work-in-progress*</b>					
Opening balance	28,284.25	21,473.36	21,473.36	12,728.02	972.01
Additions	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98
Transfer to property, plant and equipment	-	-	(20677.43)	(9222.30)	(3226.97)
	<b>38,503.85</b>	<b>24,929.54</b>	<b>28,284.25</b>	<b>21,473.36</b>	<b>12,728.02</b>

\*Refer note 51 for details of expenditures capitalised.

Capital work in progress ageing schedule as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022

30 June 2024	In Rs. million unless otherwise stated				
	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	33,315.23	1,785.19	2,989.77	413.66	38,503.85
<b>Total</b>	<b>33,315.23</b>	<b>1,785.19</b>	<b>2,989.77</b>	<b>413.66</b>	<b>38,503.85</b>

30 June 2023	In Rs. million unless otherwise stated				
	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	18,889.90	4,818.64	593.28	627.72	24,929.54
<b>Total</b>	<b>18,889.90</b>	<b>4,818.64</b>	<b>593.28</b>	<b>627.72</b>	<b>24,929.54</b>

31 March 2024	In Rs. million unless otherwise stated				
	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	23,304.75	3,815.03	778.68	385.79	28,284.25
<b>Total</b>	<b>23,304.75</b>	<b>3,815.03</b>	<b>778.68</b>	<b>385.79</b>	<b>28,284.25</b>

31 March 2023	In Rs. million unless otherwise stated				
	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	17,729.01	3,237.46	234.98	271.91	21,473.36
<b>Total</b>	<b>17,729.01</b>	<b>3,237.46</b>	<b>234.98</b>	<b>271.91</b>	<b>21,473.36</b>

31 March 2022	In Rs. million unless otherwise stated				
	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	12,221.13	234.98	166.66	105.25	12,728.02
<b>Total</b>	<b>12,221.13</b>	<b>234.98</b>	<b>166.66</b>	<b>105.25</b>	<b>12,728.02</b>

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 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022.

7 Intangible assets

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

Particulars	In Rs. million unless otherwise stated	
	Customer Contracts	Total
<b>Gross block</b>		
Balance as at 1 April 2021	3.76	3.76
Deletion during the year	(3.36)	(3.36)
<b>Balance as at 31 March 2022</b>	<b>0.40</b>	<b>0.40</b>
Addition during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>0.40</b>	<b>0.40</b>
Addition during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>0.40</b>	<b>0.40</b>
<b>Accumulated amortisation</b>		
Balance as at 1 April 2021	0.60	0.60
Amortisation charge	0.10	0.10
Deletion during the year	(0.62)	(0.62)
<b>Balance as at 31 March 2022</b>	<b>0.08</b>	<b>0.08</b>
Amortisation charge	0.02	0.02
<b>Balance as at 31 March 2023</b>	<b>0.10</b>	<b>0.10</b>
Amortisation charge	0.02	0.02
<b>Balance as at 31 March 2024</b>	<b>0.12</b>	<b>0.12</b>
<b>Net block</b>		
Balance as at 31 March 2022	0.32	0.32
Balance as at 31 March 2023	0.30	0.30
Balance as at 31 March 2024	0.28	0.28

Notes to Restated Consolidated Financial Information

For the interim period reported Particulars	In Rs. million unless otherwise stated	
	Customer Contracts	Total
<b>Gross block</b>		
Balance as at 1 April 2023	0.40	0.40
Addition during the period	-	-
Balance as at 30 June 2023	0.40	0.40
Balance as at 1 April 2024	0.40	0.40
Addition during the period	-	-
Balance as at 30 June 2024	0.40	0.40
<b>Accumulated amortisation</b>		
Balance as at 1 April 2023	0.10	0.10
Amortisation charge	-	-
Balance as at 30 June 2023	0.10	0.10
Balance as at 1 April 2024	0.12	0.12
Amortisation charge	-	-
Balance as at 30 June 2024	0.12	0.12
<b>Net block</b>		
Balance as at 30 June 2023	0.30	0.30
Balance as at 30 June 2024	0.28	0.28

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Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>8 Investments- non current</b>					
<b>A Investment in Optionally Convertible redeemable Preference Shares (at amortised cost)<sup>®</sup></b>					
ACME Hisar Solar Power Private Limited nil (31 March 2023: 11,544 and 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up*	-	2.67	-	2.67	6.67
ACME Bhiwadi Solar Power Private Limited nil (31 March 2023: 11,544 and 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up *	-	2.67	-	2.67	6.67
ACME Karnal Solar Power Private Limited nil (31 March 2023: 11,544 and 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up*	-	2.66	-	2.66	6.66
ACME Jaipur Solar Power Private Limited nil (31 March 2023: 3,339 and 31 March 2022: 10,000) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up <sup>†</sup>	-	3.34	-	3.34	10.00
	-	<b>11.34</b>	-	<b>11.34</b>	<b>30.00</b>
<b>B Investment in Optionally Convertible Debenture (at amortised cost)</b>					
ACME Jaipur Solar Power Private Limited nil (31 March 2023: 215,335 and 31 March 2022: 215,335) optionally convertible debenture of Rs 1,000 each, fully paid up <sup>#</sup>	-	-	-	215.33	215.33
	-	-	-	<b>215.33</b>	<b>215.33</b>
<b>C Investment in Non Convertible Debentures (at amortised cost)</b>					
Investment in Non Convertible Debentures of ACME Cleantech Solutions Private Limited <sup>^</sup>	2,750.00	-	-	-	-
	<b>2,750.00</b>	-	-	-	-
<b>Total amount investments (A+B+C)</b>	<b>2,750.00</b>	<b>11.34</b>	-	<b>226.67</b>	<b>245.33</b>
<b>Aggregate of unquoted investments</b>	<b>2,750.00</b>	<b>11.34</b>	-	<b>226.67</b>	<b>245.33</b>
Aggregate amount of quoted investments at market value	-	-	-	-	-
Aggregate of impairment amount in investments	-	-	-	-	-
<sup>^</sup> Terms of Non Convertible debentures					
1. Each Non-Convertible Debenture ("NCD") shall have a face value of Rs. 1,000/- (Rupees Thousand only) and will be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the company.					
2. Interest rate on NCD's shall be 13.00% p.a. payable annually.					
3. NCD's shall be redeemed within a period of five years from the date of allotment of NCD's with a lock-in period of 6 months and the repayment schedule as below: End of Year 3: 30% along with accrued Interest, if any End of Year 4: 30% along with accrued Interest, if any End of Year 5: 40% along with accrued Interest, if any					
4. Company shall have a Call option & 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.					
* During the previous year ended 31 March 2023, the Holding company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (17,316 OCRPS of face value of Rs. 231 each) of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited.					
During the year ended 31 March 2024, the Holding company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (11,544 OCRPS of face value of Rs. 231 each) of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited.					
<sup>#</sup> During the previous year ended 31 March 2022, the company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (6,661 OCRPS of face value of Rs. 1000 each) of ACME Jaipur Solar Power Private Limited.					
During the year ended 31 March 2024, the Holding company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (3,339 OCRPS of face value of Rs. 1000 each) and optionally convertible debenture (215,335 numbers of Rs 1,000 each) of ACME Jaipur Solar Power Private Limited.					
@ Investment in instruments have been classified as carried at amortised cost as per IND AS 109, since no ancillary transaction cost has been incurred on issue of such compound financial instruments. Accordingly, amortised cost is equal to the cost of such instruments.					
<b>9 Loans - non current</b>					
Unsecured- considered good					
Loans to Holding company*	1,874.35	4,554.13	1,168.02	-	-
	<b>1,874.35</b>	<b>4,554.13</b>	<b>1,168.02</b>	-	-
*Loans given to ACME Cleantech Solutions Pvt. Ltd. is chargeable to interest @ 9.50% p.a and principal will be repayable after 5 years w.e.f. 01 April 2023 and interest is payable on yearly basis. (refer note 43).					
<b>10 Other financial assets - non current</b>					
Fixed deposits with banks having maturity beyond 12 months*	938.49	10.78	0.77	536.85	34.37
Recoverable from customer <sup>^</sup>	374.94	991.85	383.36	972.34	1,047.86
Security deposits	22.21	39.18	21.50	35.97	31.21
Viability gap funding receivable	-	-	-	-	109.93
Deferred consideration (refer note 59)	143.79	143.79	143.79	73.16	-
	<b>1,479.43</b>	<b>1,185.60</b>	<b>549.42</b>	<b>1,618.32</b>	<b>1,223.37</b>
<sup>*</sup> Fixed deposits of Rs. Rs. 417.76 million (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: 536.70 million and 31 March 2022: nil) is pledged with banks on account of Debt Service Reserve Account and deposits of Rs. 519.95 (30 June 2023: Rs. 10.63 million , 31 March 2024: Rs. nil, 31 March 2023: nil and 31 March 2022: Rs. 30.54 million) has been used as collateral for letters of credit.					
<sup>^</sup> Includes, safeguard duty of Rs. 282.84 million (30 June 2023: Rs. 672.99 million, 31 March 2024: Rs. 289.07 million, 31 March 2023: Rs. 646.18 million and 31 March 2022: Rs. 679.20 million) and goods and service tax of Rs. 92.10 million (30 June 2023: Rs. 318.86 million, 31 March 2024: Rs. 94.29 million, 31 March 2023: Rs. 326.16 million and 31 March 2022: Rs. 368.66 million).					

Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>11 Deferred tax assets/ (liabilities) (net)</b>					
<b>Deferred tax assets arising on:</b>					
Unabsorbed depreciation and business losses	7,772.65	7,676.98	7,462.25	7,937.63	7,128.46
Deferred revenue	1,593.94	661.82	470.19	661.63	627.69
Minimum alternate tax	106.96	77.83	101.82	93.04	81.98
Expenses allowed on payment basis	-	4.81	-	4.89	81.12
Employee benefits	8.88	6.97	249.86	6.68	5.65
Compound financial instrument	-	-	-	176.16	202.23
Lease liabilities	1,003.53	1,208.28	998.60	1,207.56	922.61
<b>Deferred tax liabilities arising on:</b>					
Property, plant and equipment (including right of use assets)	(10,695.42)	(9,275.73)	(9,472.56)	(9,209.97)	(8,346.35)
Unamortised borrowing cost	(1.40)	(2.05)	(1.51)	(2.24)	(3.01)
Derivative contract	-	-	-	-	(4.12)
	<b>(210.85)</b>	<b>358.91</b>	<b>(191.35)</b>	<b>875.38</b>	<b>696.26</b>
<b>Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:</b>					
Deferred tax assets	1,868.51	2,243.45	1,928.50	2,475.51	1,597.55
Deferred tax liabilities	(2,079.36)	(1,884.54)	(2,119.85)	(1,600.13)	(901.29)
<b>Deferred tax asset (net)</b>	<b>(210.85)</b>	<b>358.91</b>	<b>(191.35)</b>	<b>875.38</b>	<b>696.26</b>

Particulars (Three months period ended 30 June 2024)	In Rs. million unless otherwise stated					
	As at 1 April 2024	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 30 June 2024
<b>Assets</b>						
Unabsorbed depreciation and business losses	7,462.25	310.41	-	-	-	7,772.65
Deferred revenue	470.19	1,123.75	-	-	-	1,593.94
Minimum alternate tax	101.82	5.15	-	-	-	106.96
Interest on moratorium loan	-	-	-	-	-	-
Employee benefits	249.86	(241.46)	0.48	-	-	8.88
Compound financial instrument	-	-	-	-	-	-
Lease liabilities	998.60	4.93	-	-	-	1,003.53
<b>Liabilities</b>						
Property, plant and equipment	(9,472.56)	(1,222.87)	-	-	-	(10,695.42)
Unamortised borrowing cost	(1.51)	0.11	-	-	-	(1.40)
<b>Total</b>	<b>(191.35)</b>	<b>(19.98)</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>(210.85)</b>

Particulars (Three months period ended 30 June 2023)	In Rs. million unless otherwise stated					
	As at 1 April 2023	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 30 June 2023
<b>Assets</b>						
Unabsorbed depreciation and business losses	7,937.63	(260.65)	-	-	-	7,676.98
Deferred revenue	661.63	0.19	-	-	-	661.82
Minimum alternate tax	93.04	(15.21)	-	-	-	77.83
Interest on moratorium loan	4.89	(0.08)	-	-	-	4.81
Employee benefits	6.68	0.60	(0.31)	-	-	6.97
Compound financial instrument	176.16	(176.16)	-	-	-	-
Lease liabilities	1,207.56	0.72	-	-	-	1,208.28
<b>Liabilities</b>						
Property, plant and equipment	(9,209.97)	(65.76)	-	-	-	(9,275.73)
Unamortised borrowing cost	(2.24)	0.19	-	-	-	(2.05)
Purchase of Compulsary convertible debentures	-	148.25	-	-	(148.25)	-
<b>Total</b>	<b>875.38</b>	<b>(367.91)</b>	<b>(0.31)</b>	<b>-</b>	<b>(148.25)</b>	<b>358.91</b>

Particulars (2023-24)	In Rs. million unless otherwise stated					
	As at 1 April 2023	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 31 March 2024
<b>Assets</b>						
Unabsorbed depreciation and business losses	7,937.63	(475.38)	-	-	-	7,462.25
Deferred revenue	661.63	(191.44)	-	-	-	470.19
Minimum alternate tax	93.04	8.78	-	-	-	101.82
Interest on moratorium loan	4.89	(4.89)	-	-	-	-
Employee benefits	6.68	243.63	(0.45)	-	-	249.86
Compound financial instrument	176.16	(156.26)	-	-	(19.90)	-
Lease liabilities	1,207.56	(208.96)	-	-	-	998.60
<b>Liabilities</b>						
Property, plant and equipment	(9,209.97)	(262.59)	-	-	-	(9,472.56)
Unamortised borrowing cost	(2.24)	0.73	-	-	-	(1.51)
<b>Total</b>	<b>875.38</b>	<b>(1,046.38)</b>	<b>(0.45)</b>	<b>-</b>	<b>(19.90)</b>	<b>(191.35)</b>

Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 1 April 2022	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 31 March 2023
<b>Assets</b>						
Unabsorbed depreciation and business losses	7,128.46	809.17	-	-	-	7,937.63
Deferred revenue	627.69	33.94	-	-	-	661.63
Minimum alternate tax	81.98	11.06	-	-	-	93.04
Interest on moratorium loan	81.12	(76.23)	-	-	-	4.89
Employee benefits	5.65	1.12	(0.09)	-	-	6.68
Compound financial instrument	202.23	(26.07)	-	-	-	176.16
Lease liabilities	922.61	284.95	-	-	-	1,207.56
<b>Liabilities</b>						
Property, plant and equipment	(8,346.35)	(863.62)	-	-	-	(9,209.97)
Unamortised borrowing cost	(3.01)	0.77	-	-	-	(2.24)
Derivative contract	(4.12)	4.12	-	-	-	-
<b>Total</b>	<b>696.26</b>	<b>179.21</b>	<b>(0.09)</b>	<b>-</b>	<b>-</b>	<b>875.38</b>

Particulars (2021-22)	As at 1 April 2021	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 31 March 2022
<b>Assets</b>						
Unabsorbed depreciation and business losses	12,121.57	(4,993.11)	-	-	-	7,128.46
Deferred revenue	877.48	(249.79)	-	-	-	627.69
Deferred income	-	-	-	-	-	-
Minimum alternate tax	481.09	(399.11)	-	-	-	81.98
Expenses allowed on payment basis	45.82	35.30	-	-	-	81.12
Interest on moratorium loan	-	-	-	-	-	-
Employee benefits	4.44	1.96	(0.75)	-	-	5.65
Compound financial instrument	-	18.95	-	183.28	-	202.23
Lease liabilities	1,382.13	(459.52)	-	-	-	922.61
<b>Liabilities</b>						
Property, plant and equipment	(13,469.85)	5,123.50	-	-	-	(8,346.35)
Unamortised borrowing cost	-	(3.01)	-	-	-	(3.01)
Derivative contract	(4.03)	(0.09)	-	-	-	(4.12)
Transfer on sale of subsidiaries (refer note 53)	-	413.00	-	-	(413.00)	-
<b>Total</b>	<b>1,438.65</b>	<b>(511.92)</b>	<b>(0.75)</b>	<b>183.28</b>	<b>(413.00)</b>	<b>696.26</b>

In Rs. million unless otherwise stated

MAT credit expiry within Group						
Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022	
31 March 2041	-	-	-	-	-	-
31 March 2040	-19.90	8.91	32.89	-	-	-
31 March 2039	-	7.26	7.26	16.84	-	-
31 March 2038	-	-	-	0.02	0.02	0.02
31 March 2037	-	-	-	2.29	2.29	2.29
31 March 2036	-	-	-	4.45	4.45	4.45
31 March 2035	-	-	-	7.32	11.33	11.33
31 March 2034	-	-	-	-	1.77	1.77
31 March 2032	32.89	17.97	17.97	17.97	17.97	17.97
31 March 2031	7.26	13.94	13.94	13.94	13.94	13.94
31 March 2030	-	16.21	16.21	16.21	16.21	16.21
31 March 2029	-	13.54	13.54	14.00	14.00	14.00
<b>Total</b>	<b>106.96</b>	<b>77.83</b>	<b>101.82</b>	<b>93.04</b>	<b>81.98</b>	

Effective tax reconciliation

In Rs. million unless otherwise stated

Particulars	For the three months period ended		For the three months period ended		For the year ended	
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022	
Profit/ (loss) before tax	502.51	1,221.78	9,094.25	(154.01)	1,024.26	
Applicable tax rate*	25.17%	25.17%	25.17%	25.17%	25.17%	
<b>Expected tax expense [A]</b>	<b>126.47</b>	<b>307.52</b>	<b>2,288.84</b>	<b>(38.76)</b>	<b>257.81</b>	
Expenses not considered in determining taxable profit	354.18	2.43	400.58	44.97	24.66	
Reversal during tax holiday period	(0.45)	89.33	(107.64)	(65.84)	(98.07)	
(Recognition)/reversal of minimum alternate tax	10.03	14.09	14.10	76.44	303.80	
Capital gain taxed at different rate	-	(8.46)	(501.18)	(57.50)	(370.85)	
Earlier year tax	0.03	0.03	0.85	1.46	(135.02)	
Impact for changes in tax rates	-	(2.60)	16.20	-	350.69	
Others	(1.64)	(3.86)	4.70	(83.04)	71.14	
<b>Total adjustments [B]</b>	<b>362.15</b>	<b>90.95</b>	<b>(172.40)</b>	<b>(83.51)</b>	<b>146.35</b>	
<b>Actual tax expense [C=A+B]</b>	<b>488.62</b>	<b>398.47</b>	<b>2,116.44</b>	<b>(122.27)</b>	<b>404.16</b>	
Total tax incidence	488.62	398.47	2,116.44	(122.27)	404.16	
<b>Tax expense recognized in statement of profit and loss [D]</b>	<b>488.62</b>	<b>398.47</b>	<b>2,116.44</b>	<b>(122.27)</b>	<b>404.16</b>	

\*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.

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Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>12 Non current tax assets (net)</b>					
Advance income tax (net of provision)	311.13	952.80	315.62	898.05	412.69
	<u>311.13</u>	<u>952.80</u>	<u>315.62</u>	<u>898.05</u>	<u>412.69</u>
<b>13 Other non current assets</b>					
Capital advances					
Related party (Refer note 43)	632.64	670.69	2,298.66	1,594.01	7,195.27
Others	53.55	56.02	53.66	56.18	56.78
Prepaid expenses	31.46	146.32	31.94	148.31	190.52
Deposits under protest with government authorities	204.64	48.32	235.59	48.32	47.41
	<u>922.29</u>	<u>921.35</u>	<u>2,619.85</u>	<u>1,846.82</u>	<u>7,489.98</u>
<b>14 Investments- current</b>					
Investments in Commercial Paper (at amortised cost)*	-	-	1,498.68	-	-
Investments in Mutual Funds (at fair value through profit and loss)	5.03	-	-	-	-
	<u>5.03</u>	<u>-</u>	<u>1,498.68</u>	<u>-</u>	<u>-</u>
Aggregate amount of quoted investments and market value thereof	5.03	-	-	-	-
Aggregate amount of unquoted investments at cost	-	-	1,498.68	-	-
	<u>5.03</u>	<u>-</u>	<u>1,498.68</u>	<u>-</u>	<u>-</u>
*Commercial paper @ 8.05 %, maturity on 4 April, 2024.					
<b>15 Trade receivables*</b>					
Considered good	3,806.90	5,692.80	4,208.85	6,992.97	9,314.38
Considered doubtful	5.92	11.17	5.92	11.17	11.51
	<u>3,812.82</u>	<u>5,703.97</u>	<u>4,214.77</u>	<u>7,004.14</u>	<u>9,325.89</u>
Less:- loss allowance	(5.92)	(11.17)	(5.92)	(11.17)	(11.51)
	<u>3,806.90</u>	<u>5,692.80</u>	<u>4,208.85</u>	<u>6,992.97</u>	<u>9,314.38</u>

\*Also includes trade receivable from ultimate holding company and other related parties. (refer note 43)

**Trade receivable ageing schedule as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022**

30 June 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	975.55	776.20	1,289.88	537.99	104.14	-	8.87	3,692.62
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								
Considered good	-	-	24.16	90.12	-	-	-	114.28
Credit impaired	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>975.55</b>	<b>776.20</b>	<b>1,314.04</b>	<b>628.11</b>	<b>104.14</b>	<b>-</b>	<b>14.79</b>	<b>3,812.82</b>

30 June 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,196.13	754.77	2,226.95	986.39	356.68	-	3.63	5,524.55
Credit impaired	-	-	-	-	-	-	11.17	11.17
Disputed trade receivable								
Considered good	-	-	69.86	98.39	-	-	-	168.25
Credit impaired	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>1,196.13</b>	<b>754.77</b>	<b>2,296.81</b>	<b>1,084.78</b>	<b>356.68</b>	<b>-</b>	<b>14.80</b>	<b>5,703.97</b>

31 March 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,134.83	610.92	467.05	176.83	1,033.98	608.79	8.20	4,040.60
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								
Considered good	-	-	69.86	98.39	-	-	-	168.25
Credit impaired	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>1,134.83</b>	<b>610.92</b>	<b>536.91</b>	<b>275.22</b>	<b>1,033.98</b>	<b>608.79</b>	<b>14.12</b>	<b>4,214.77</b>

31 March 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,146.99	928.50	731.54	1,499.81	1,574.03	30.25	0.12	5,911.24
Credit impaired	-	-	-	-	-	-	11.17	11.17
Disputed trade receivable								
Considered good	-	33.00	165.47	180.37	333.83	330.00	39.06	1,081.73
Credit impaired	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>1,146.99</b>	<b>961.50</b>	<b>897.01</b>	<b>1,680.18</b>	<b>1,907.86</b>	<b>360.25</b>	<b>50.35</b>	<b>7,004.14</b>

In Rs. million unless otherwise stated

31 March 2022	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	
Undisputed trade receivable							
Considered good	1,043.84	1,019.97	2,010.88	1,929.87	1,658.62	1,038.37	9,314.38
Credit impaired	-	-	-	-	-	0.75	11.51
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>1,043.84</b>	<b>1,019.97</b>	<b>2,010.88</b>	<b>1,929.87</b>	<b>1,658.62</b>	<b>1,039.12</b>	<b>9,325.89</b>

In Rs. million unless otherwise stated

Particulars	As at	As at	As at	As at	As at
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
<b>16 Cash and cash equivalents</b>					
Cash on hand	0.57	1.16	0.22	0.38	0.22
Balances with bank - current accounts*	648.65	2,424.68	2,401.61	3,092.45	505.06
Fixed deposit with original maturity of less than three months <sup>^</sup>	9,558.02	1,915.72	689.76	2,381.66	4,279.28
	<b>10,207.24</b>	<b>4,341.56</b>	<b>3,091.59</b>	<b>5,474.49</b>	<b>4,784.56</b>

\*Includes balance of Rs. nil (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: Rs. 72.05 million and 31 March 2022: Rs. 48.06 million) is to be specifically used towards major maintenance reserve and balance of Rs. 8.18 million (30 June 2023: Rs. 562.24 million, Rs. 31 March 2024: Rs. nil, 31 March 2023: Rs. 54.15 million and 31 March 2022: nil) are pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender.

<sup>^</sup>Includes deposits of Rs. nil (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: Rs. 586.88 million and 31 March 2022: nil) pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender, deposit of Rs. 6,177.61 million (30 June 2023: Rs. 777.03 million, 31 March 2024: Rs. 540.24 million, 31 March 2023: Rs. 730.26 million and 31 March 2022: Rs. 379.54 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects and deposits of Rs. nil (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: nil and 31 March 2022: Rs. 125.82 million) under lien for margin for hedge on behalf of related party's foreign currency loan.

Particulars	As at	As at	As at	As at	As at
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
<b>17 Other bank balances</b>					
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	7,531.19	7,515.45	10,057.16	7,910.09	2,846.35
	<b>7,531.19</b>	<b>7,515.45</b>	<b>10,057.16</b>	<b>7,910.09</b>	<b>2,846.35</b>

\*Includes deposits of Rs. 2,263.57 million (30 June 2023: Rs.1554.20 million, 31 March 2024: Rs. 1,899.57 million, 31 March 2023: Rs. 827.08 million and 31 March 2022: Rs. 1,036.95 million) pledged with banks on account of Debt Service Reserve Account and Rs.1,663.24 million (30 June 2023: Rs. 336.88 million, 31 March 2024: Rs. 1,941.71 million, 31 March 2023: Rs. 35.32 million and 31 March 2022: Rs. 517.48) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.

**18 Loans-current**

**Unsecured- considered good**

Loans to Holding company*	-	-	-	3,439.39	1,623.18
	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,439.39</b>	<b>1,623.18</b>

\*Loan to Holding company Rs. nil (31 March 2023: Rs. 2,294.90 million and 31 March 2022: Rs. 477.95 million) bears interest rate of 9.50% p.a. and are recoverable on demand (31 March 2023 @ 9.50%p.a. and 31 March 2022 @ 9.50% p.a.).

Balance loans of Rs. Nil (31 March 2023: Rs. 1,144.49 million & 31 March 2022: Rs. 1,145.23 million) are interest free and recoverable on demand (refer note 43)

**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

**31 March 2023**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	2,294.90	66.72%
Directors	-	-
KMPs	-	-
Related parties	1,144.49	33.28%

**31 March 2022**

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	477.95	29.45%
Directors	-	-
KMPs	-	-
Related parties	1,145.23	70.55%

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>19 Other financial assets</b>					
Viability gap funding	-	117.60	-	117.35	117.60
Receivable from related party (refer note 43)	1,225.72	1,655.13	1,301.37	1,763.45	1,795.86
Receivable from customer*	32.41	63.25	31.57	99.48	107.91
Interest receivable from related parties	220.93	205.55	124.24	-	-
Derivative asset	-	-	-	-	20.07
Security deposits	11.65	11.33	11.62	11.33	13.87
Deferred consideration (refer note 59)	92.12	92.12	92.12	162.76	1,132.63
Other receivable	-	-	22.56	-	0.91
	<u>1,582.83</u>	<u>2,144.98</u>	<u>1,583.48</u>	<u>2,154.37</u>	<u>3,188.85</u>

\*Includes safeguard duty of Rs. 23.99 million (30 June 2023: Rs. 35.04 million , 31 March 2024: Rs 23.37 million, 31 March 2023: Rs. 71.98 million and 31 March 2022: Rs. 68.67 million) and goods and service tax of Rs. 8.42 million (30 June 2023: Rs. 28.21 million , 31 March 2024: 8.20 million, 31 March 2023: Rs. 27.50 million and 31 March 2022: Rs. 39.24 million).

**20 Other current assets**

Advance to vendors					
- Related Party (refer note 43)	73.35	-	9,619.46	-	-
- Others	551.97	283.99	219.89	130.21	923.65
Deposits with government authorities	611.50	551.49	683.67	540.69	308.46
Ancillary cost of borrowing*	449.88	321.69	403.68	323.13	357.61
Advance to employees	4.38	7.31	4.09	4.48	0.45
Prepaid expenses	51.87	82.49	56.50	51.52	51.57
	<u>1,742.95</u>	<u>1,246.97</u>	<u>10,987.29</u>	<u>1,050.03</u>	<u>1,641.74</u>

\*Represents current portion of cost incurred attributable to borrowings sanctioned but not drawn/disbursed as at the reporting date.

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Notes to Restated Consolidated Financial Information

21 Equity share capital

In Rs. million unless otherwise stated

Particulars	As at 30 June 2024		As at 30 June 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised*	5,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Issued and subscribed and fully paid up	52,22,07,910	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42
<b>Total</b>	<b>52,22,07,910</b>	<b>1,044.42</b>	<b>10,44,41,582</b>	<b>1,044.42</b>	<b>10,44,41,582</b>	<b>1,044.42</b>	<b>10,44,41,582</b>	<b>1,044.42</b>	<b>10,44,41,582</b>	<b>1,044.42</b>

\*On 22 June 2024, the Holding Company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up.

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

In Rs. million unless otherwise stated

Particulars	For the three months period ended 30 June 2024		For the three months period ended 30 June 2023		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year/ period	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42
Issued during the year due to split	41,77,66,328	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year/ period	52,22,07,910	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42

2. Shares held by holding Company

Particulars	As at 30 June 2024		As at 30 June 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	52,22,07,910	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42	10,44,41,582	1,044.42

\* Including shares held by nominee shareholders.

3. Number of shares held by each shareholder holding more than 5% Shares in the Holding Company

Particulars	As at 30 June 2024		As at 30 June 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	52,22,07,910	100%	10,44,41,582	100%	10,44,41,582	100%	10,44,41,582	100%	10,44,41,582	100%

4. Shareholding of promoter

Promoter Name	Shares held by promoter				% Change during the year
	As at 30 June 2024		As at 31 March 2024		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	52,22,07,910	100%	10,44,41,582	100%	0%

Promoter Name	Shares held by promoter				% Change during the year
	As at 30 June 2023		As at 31 March 2023		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	10,44,41,582	100%	10,44,41,582	100%	0%

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	10,44,41,582	100%	10,44,41,582	100%	0%

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	10,44,41,582	100%	10,44,41,582	100%	0%

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	10,44,41,582	100%	10,44,41,582	100%	0%

5. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 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 Holding Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceding five years.

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Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>22 Instrument entirely in the nature of equity</b>					
Opening balance*	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
Converted during the period/ year	(6,500.00)	-	-	-	-
<b>Balances at the end of the period/ year</b>	<b>-</b>	<b>6,500.00</b>	<b>6,500.00</b>	<b>6,500.00</b>	<b>6,500.00</b>

**\*Terms and conditions of conversion of Compulsorily convertible debentures (CCD)**

The Holding Company had issued 6,500,000 compulsorily convertible debentures of Rs. 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19 September 2017. These CCDs shall be unsecured and their holders shall not be entitled to have any claim on any asset of the group. These CCDs along with interest thereon, if any, will be converted into equity shares at any time at the option of CCD holders and the Holding Company after the date of allotment. In case no option exercised by any CCD holders then these shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment. Each CCD alongwith interest shall be mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off.

CCDs holders have continued to waive the interest accrued on these compulsory convertible debentures for years ending 31 March 2024, 31 March 2023 and 31 March 2022 and period ending 30 June 2024 and 30 June 2023.

The Board of Directors in their meeting held on 27 May 2024 has approved the conversion of 6,500,000 CCDs amounting to Rs. 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to Rs. 6,500 million, on the below mentioned terms and conditions:

1. Interest rate on NCDs shall be 8% p.a. payable annually.
2. NCDs shall be redeemable at par.

3. The maximum tenure of NCDs shall be 5 year from the date of allotment of NCDs on conversion of CCDs

4. The Company shall have a call option and debenture holders shall have a put option to redeem the debentures, either full or partial, at any time. If the option is not exercised, then the outstanding debentures will be redeemed on the expiry of tenure.

On 12 June 2024, the Company has redeemed all the outstanding NCDs at par.

**23 Other equity**

**Securities premium**

Opening balance	23,019.52	23,019.52	23,019.52	23,019.52	23,019.52
Share capital issued during the period/ year	-	-	-	-	-
<b>Balances at the end of the period/ year</b>	<b>23,019.52</b>	<b>23,019.52</b>	<b>23,019.52</b>	<b>23,019.52</b>	<b>23,019.52</b>

**Capital reserve**

Opening balance	(8,522.19)	(8,522.19)	(8,522.19)	(8,522.19)	(8,522.19)
Changes during the period/ year	-	-	-	-	-
<b>Balances at the end of the period/ year</b>	<b>(8,522.19)</b>	<b>(8,522.19)</b>	<b>(8,522.19)</b>	<b>(8,522.19)</b>	<b>(8,522.19)</b>

**Debenture redemption reserve**

Opening balance	1,035.26	526.20	526.20	477.60	393.02
Transfer from retained earnings	(3.93)	116.36	509.06	48.60	84.58
<b>Balances at the end of the period/ year</b>	<b>1,031.33</b>	<b>642.56</b>	<b>1,035.26</b>	<b>526.20</b>	<b>477.60</b>

**Retained earnings**

Opening balance	2,831.68	(3,562.32)	(3,562.32)	(3,431.72)	(3,859.77)
Net profit/(loss)/ during the period/ year	13.89	823.31	6,977.98	(31.41)	620.34
Remeasurement of post-employment benefit obligation during the year (net of tax)	(1.37)	0.93	1.35	0.24	2.14
Transfer from debenture redemption reserve	3.93	(116.36)	(509.06)	(48.60)	(84.58)
Loss on acquisition of interest in subsidiary	-	(22.20)	(22.20)	(50.83)	-
Share issue expenses incurred by subsidiary companies	-	-	(54.07)	-	(109.85)
<b>Balances at the end of the period/ year</b>	<b>2,848.13</b>	<b>(2,876.64)</b>	<b>2,831.68</b>	<b>(3,562.32)</b>	<b>(3,431.72)</b>

**Total other equity**

	<b>18,376.79</b>	<b>12,263.25</b>	<b>18,364.27</b>	<b>11,461.21</b>	<b>11,543.21</b>
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**Securities premium**

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Capital reserve**

This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

**Debenture redemption reserve**

The Holding Company and its subsidiaries are required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly debenture redemption reserve has been created out of profits during the year.

**Retained earnings**

All the profits or losses made by the Group are transferred to retained earnings from Statement of Profit and Loss and it also includes pre-acquisition profits of entities acquired under common control of business combination. Remeasurement of defined benefit plans represents the actuarial gains/(losses) recognised in other comprehensive income.

Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>24 Long terms borrowings**</b>					
<b>Secured</b>					
<b>From banks</b>					
Term loan*	-	-	-	5,841.68	6,477.04
<b>From other parties</b>					
Financial institutions*	65,415.43	49,090.32	53,653.41	49,525.49	32,050.25
Foreign currency loan*	-	5,710.91	-	-	1,912.91
Non convertible debentures ^	23,106.60	25,075.52	23,310.87	24,925.48	28,265.24
<b>Unsecured</b>					
Compulsory convertible debenture <sup>5</sup>	-	-	-	699.95	803.54
	<b>88,522.03</b>	<b>79,876.75</b>	<b>76,964.28</b>	<b>80,992.60</b>	<b>69,508.98</b>

\*Net of ancillary borrowing cost of 30 June 2024: Rs.318.95 million , 30 June 2023: Rs. 309.18 million, 31 March 2024: Rs. 262.92 million, 31 March 2023: Rs. 322.61 million and 31 March 2022: Rs. 327.26 million).

\*\*Refer note 44 and 44A for terms of borrowings and note 46 for assets pledged.

^ On 21 March 2022, the Group had issued non-convertible debenture vide a debenture trust deed ("DTD"), to a financial institution of Rs. 5,500 million. The Holding Company has used the gross proceeds of the NCDs (along with the existing cash and cash equivalents), in accordance with the agreed terms, as given below :

- (i) towards providing any financial indebtedness to ASHPL, in a form and manner acceptable to debenture trustee for the purpose of repayment of all amounts due under and in respect of the Discontinued Existing Facility;
- (ii) meeting transaction costs and expenses (including any applicable taxes);
- (iii) meeting its general corporate purpose requirements, including operating cash balances for meeting contingencies and repayment of related party balances, loans and advances to related parties, payment to vendors etc.;

^ During the year ended 31 March 2022, the Group had issued 24,855,247,939 non convertible debentures ("NCD") of face value of Rs. 1 each at discount @ 1.3169% which are redeemable at premium that shall not exceed @ 10.10% of the aggregate nominal value of such NCD.

The group has used the gross proceeds of the NCDs (along with the existing cash and cash equivalents), in accordance with the agreed terms, as given below :

- (i) repay existing indebtedness, including but not limited to prepayment penalties to existing lenders;
- (ii) extend inter-company loans to Holding Company and its affiliates;
- (iii) repay existing CCDs issued to affiliates post modification of terms to permit redemption;
- (iv) pay expenses in relation to the issue of NCDs;
- (v) make payments of any creditors (in the nature of trade creditors and indebtedness / obligations of similar nature) to the extent not included in existing indebtedness and inter-company loans; and
- (vi) for any other purpose(s) permitted by applicable law.

\$ During the year ended 31 March 2022, ACME Aklera Power Technology Private Limited (the "Subsidiary Company") had issued 73,974,420 CCD of Rs 10 each to DSDG Holdings APS and 18,967,800 CCD of Rs 10 each to United Nations Office for Project Services convertible into one equity share of Rs 10 each. The rate of interest payable on the CCDs is upto 13% post COD after meeting DSRA and other reserve requirement spelt out by the financial institution i.e PFC Limited. CCD shall be unsecured and the CCD holders shall not be entitled to have any claim/ charge/ recourse to any asset of the company/project lenders, till the repayments of facility availed from project lenders to their satisfaction. CCD may be converted into equity shares within 10 days at any time after voluntary conversion option by the CCD Holders and the Subsidiary Company. In case no option is exercised by any of them, CCD shall be compulsorily converted on the last day of expiry of twenty years from the date of allotment.

The Company had assessed the liability and equity components of the CCD and accordingly, had recognised financial liability; along with equity portion amounting to Rs. 189.40 million (excluding tax impact).

\$On 24 January 2023, the Holding Company has acquired Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

On 27 June 2023, the Holding Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

**25 Other financial liabilities- non current**

Deferred duty liability (refer note 48)	1,325.08	426.70	1,035.10	381.06	-
	<b>1,325.08</b>	<b>426.70</b>	<b>1,035.10</b>	<b>381.06</b>	<b>-</b>

**26 Provisions- non current**

<b>Provision for employee benefits</b>					
Provision for gratuity (refer note 49)	14.91	13.22	13.71	13.52	12.64
Provision for compensated absences	12.04	9.48	7.67	8.20	7.42
Provision for asset retirement obligation	44.79	31.93	43.72	31.17	4.30
	<b>71.74</b>	<b>54.63</b>	<b>65.10</b>	<b>52.89</b>	<b>24.36</b>

**27 Other non current liabilities**

Deferred revenue	13,205.45	6,840.91	10,702.16	6,588.91	2,681.99
	<b>13,205.45</b>	<b>6,840.91</b>	<b>10,702.16</b>	<b>6,588.91</b>	<b>2,681.99</b>

**28 Short term borrowings**

<b>Secured</b>					
Term loan from financial institutions**	-	317.88	-	1,271.50	-
Current maturities of long term borrowings*	2,101.14	2,958.34	2,627.30	2,792.13	2,028.11
Current maturities of non convertible debentures	2,035.38	1,501.59	2,123.08	1,501.82	1,380.68
Working capital loans <sup>@</sup>	-	-	-	-	987.08
<b>Unsecured</b>					
Loan from Holding Company <sup>#</sup>	540.59	68.73	461.27	15.44	1,731.17
	<b>4,677.11</b>	<b>4,846.54</b>	<b>5,211.65</b>	<b>5,580.89</b>	<b>6,127.04</b>

\*Net of ancillary borrowing cost of 30 June 2024: Rs. 27.23 million , 30 June 2023: Rs. 43.98 million, 31 March 2024: Rs. 35.32 million, 31 March 2023: Rs. 41.43 million and 31 March 2022: Rs. 44.25 million)

@These are secured against first pari passu charge on all the movable assets including plant and machinery, spares etc. and intangible assets

#These are interest free and repayable on demand. (refer note 43)

\*\* Refer note 44 and 44A for terms of borrowings and note 46 for assets pledged

Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>29 Trade payables</b>					
Total outstanding dues of micro enterprises and small enterprises	66.36	117.16	66.93	70.38	366.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	851.06	508.55	670.65	550.72	2,364.09
	<b>917.42</b>	<b>625.71</b>	<b>737.58</b>	<b>621.10</b>	<b>2,730.10</b>

\*Also include trade payable to related parties (refer note 43)

Note:-

a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):

i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	66.36	117.16	66.93	70.38	366.01
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	-	-	-	-	-
	<b>66.36</b>	<b>117.16</b>	<b>66.93</b>	<b>70.38</b>	<b>366.01</b>

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.

**b Trade payable ageing schedule as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022**

In Rs. million unless otherwise stated

30 June 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME <sup>+</sup>	(634.53)	326.80	358.21	10.85	5.03	66.36
Undisputed dues - Others	851.06	-	-	-	-	851.06
Disputed dues - MSME <sup>+</sup>	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>216.53</b>	<b>326.80</b>	<b>358.21</b>	<b>10.85</b>	<b>5.03</b>	<b>917.42</b>
30 June 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME <sup>+</sup>	16.44	91.71	4.40	4.61	-	117.16
Undisputed dues - Others	354.27	138.77	9.89	0.85	4.77	508.55
Disputed dues - MSME <sup>+</sup>	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>370.71</b>	<b>230.48</b>	<b>14.29</b>	<b>5.46</b>	<b>4.77</b>	<b>625.71</b>
31 March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME <sup>+</sup>	14.27	31.90	11.35	7.69	1.73	66.93
Undisputed dues - Others	345.93	273.55	40.81	5.35	5.01	670.65
Disputed dues - MSME <sup>+</sup>	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>360.19</b>	<b>305.45</b>	<b>52.16</b>	<b>13.04</b>	<b>6.74</b>	<b>737.58</b>
31 March 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME <sup>+</sup>	20.32	42.06	8.00	-	-	70.38
Undisputed dues - Others	388.63	131.19	25.16	1.02	4.72	550.72
Disputed dues - MSME <sup>+</sup>	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>408.95</b>	<b>173.25</b>	<b>33.16</b>	<b>1.02</b>	<b>4.72</b>	<b>621.10</b>
31 March 2022	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 <sup>+</sup>	246.62	117.51	1.88	-	-	366.01
Undisputed dues - Others	1,177.06	1,017.65	133.91	5.79	29.68	2,364.09
Disputed dues - MSME <sup>+</sup>	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>1,423.68</b>	<b>1,135.16</b>	<b>135.79</b>	<b>5.79</b>	<b>29.68</b>	<b>2,730.10</b>

\*Micro, small and medium enterprises

Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>30 Other financial liabilities</b>					
Interest accrued on borrowing	359.17	215.60	188.51	126.85	150.51
Interest accrued on non convertible debentures	743.27	798.19	270.76	291.23	329.86
Derivative financial liability	-	-	-	-	3.72
Capital creditors*	2,701.59	1,186.84	5,393.86	1,224.79	1,544.97
Employee related liabilities	114.02	91.07	169.33	69.90	59.91
Other financial liabilities					
Related parties*	376.26	187.04	354.66	299.86	370.50
Provision for expenses	639.38	388.08	392.17	390.76	408.80
	<u>4,933.69</u>	<u>2,866.82</u>	<u>6,769.29</u>	<u>2,403.39</u>	<u>2,868.27</u>
*Includes payables to related parties (refer note 43)					
<b>31 Other current liabilities</b>					
Advance from customers	10.98	10.39	3.15	1.91	5.50
Statutory dues payable	40.25	102.19	447.06	493.28	175.61
Deferred revenue	527.67	224.68	487.26	185.92	106.38
Other liabilities	94.42	95.94	94.50	95.93	130.69
	<u>673.32</u>	<u>433.20</u>	<u>1,031.97</u>	<u>777.04</u>	<u>418.18</u>
<b>32 Provisions- current</b>					
<b>Provision for employee benefits</b>					
Provision for gratuity (refer note 49)	5.08	3.02	3.03	3.00	0.84
Provision for compensated absences	3.18	1.96	2.03	1.75	1.59
	<u>8.26</u>	<u>4.98</u>	<u>5.06</u>	<u>4.75</u>	<u>2.43</u>
<b>33 Current tax liabilities (net)</b>					
Provision for tax (net)	688.73	14.47	259.69	0.13	3.64
	<u>688.73</u>	<u>14.47</u>	<u>259.69</u>	<u>0.13</u>	<u>3.64</u>

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Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>34 Revenue from operations</b>					
<b>Sale of goods and services</b>					
Sale of electricity	3,096.40	3,689.74	13,188.54	12,701.50	13,744.88
Engineering, procurement and construction services	-	-	-	32.47	938.19
Project management services	-	-	-	210.00	191.00
<b>Other operating revenues</b>					
Other operating revenue	-	1.58	3.96	5.07	4.95
	<b>3,096.40</b>	<b>3,691.32</b>	<b>13,192.50</b>	<b>12,949.04</b>	<b>14,879.02</b>

**Major customers**

Revenue from 2 customers (30 June 2023: 1 customer, 31 March 2024: 3 customers, 31 March 2023: 4 customers and 31 March 2022: 3 Customers) out of the Group's revenue is Rs. 977.85 million (30 June 2023: Rs. 463.94 million, 31 March 2024: Rs. 5,995.01 million, 31 March 2023: Rs. 8,035.02 million , 31 March 2022: Rs. 8,173.08 million) which is more than 10% of the Group's total revenue.

The Group has revenue from sale of electricity, providing operations and management services and engineering, procurement and construction services. The country of operations is Group's country of domicile (i.e. India).

**35 Other income**

Interest income on					
Bank deposits	133.45	129.18	486.08	311.40	213.12
Inter corporate deposits	32.94	119.46	299.85	42.16	39.57
Non-convertible debentures	64.64	-	-	-	-
Receivable from discom	10.63	28.53	90.54	136.66	226.78
Late payment surcharge	2.19	264.73	290.62	22.21	-
Others	2.12	1.55	41.49	23.72	33.61
Amortisation of deferred revenue	56.08	26.49	180.37	106.38	153.50
Insurance claim received	-	-	58.86	4.67	17.49
Gain on sale of fixed assets (net)	-	-	4.52	0.33	-
Net foreign exchange difference*	-	-	0.51	1.68	3.68
Excess provisions written back	-	-	0.14	9.17	22.30
Gain on fair valuations of Investments	0.03	-	-	-	-
Miscellaneous income	1.66	4.36	17.19	6.31	38.19
	<b>303.74</b>	<b>574.30</b>	<b>1,470.17</b>	<b>664.69</b>	<b>748.24</b>

\* 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	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from contracts with customers</b>					
Based on nature of goods/services					
Sale of electricity	3,096.40	3,689.74	13,188.54	12,701.50	13,744.88
Revenue from engineering, procurement and construction services	-	-	-	32.47	938.19
Management services	-	-	-	210.00	191.00
Other operating revenue	-	1.58	3.96	5.07	4.95
<b>Total revenue</b>	<b>3,096.40</b>	<b>3,691.32</b>	<b>13,192.50</b>	<b>12,949.04</b>	<b>14,879.02</b>

b) **Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Receivables</b>					
Trade receivables	2,837.27	4,507.84	3,079.94	5,857.15	8,282.05
Unbilled revenue for passage of time	975.55	1,196.13	1,134.83	1,146.99	1,043.84
Contract work in progress	-	-	-	-	-
Less : loss allowance	(5.92)	(11.17)	(5.92)	(11.17)	(11.51)
<b>Total receivables (a)</b>	<b>3,806.90</b>	<b>5,692.80</b>	<b>4,208.85</b>	<b>6,992.97</b>	<b>9,314.38</b>
<b>Contract assets</b>					
Unbilled revenue other than passage of time	-	-	-	-	-
<b>Total contract assets (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contract liabilities</b>					
Advance from customer	10.98	10.39	3.15	1.91	5.50
<b>Total contract liabilities (c)</b>	<b>10.98</b>	<b>10.39</b>	<b>3.15</b>	<b>1.91</b>	<b>5.50</b>
<b>Total (a+b-c)</b>	<b>3,795.92</b>	<b>5,682.41</b>	<b>4,205.70</b>	<b>6,991.06</b>	<b>9,308.88</b>

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	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Opening balance</b>	3.15	1.91	1.91	5.50	-
Amount received	10.98	10.39	3.15	1.91	5.50
Performance obligations satisfied in current year	(3.15)	(1.91)	(1.91)	(5.50)	-
<b>Closing balance</b>	<b>10.98</b>	<b>10.39</b>	<b>3.15</b>	<b>1.91</b>	<b>5.50</b>

Notes to Restated Consolidated Financial Information

e) 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	In Rs million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue as per contract</b>	-44.89	-37.65	13,504.87	13,299.82	15,126.86
Adjustments:					
Cash rebate	3,168.42	3,746.73	(87.13)	(88.78)	(97.05)
Deferred revenue	-	-	(118.24)	(123.45)	(117.80)
Other adjustments	(27.13)	(17.76)	(107.00)	(138.55)	(32.99)
<b>Revenue from contract with customers</b>	<b>3,096.40</b>	<b>3,691.32</b>	<b>13,192.50</b>	<b>12,949.04</b>	<b>14,879.02</b>

e) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

f) There is no significant estimate involved in the recognition of revenue from contract except for engineering, procurement and construction services where contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time.

36 Cost of construction

Cost of construction of power plants (including material cost)	-	-	-	-	938.50
	-	-	-	-	<b>938.50</b>

37 Employee benefits expense\*

Salaries, wages and bonus	143.94	127.57	566.21	330.06	364.74
Contribution to provident and other funds	6.10	5.21	22.66	13.32	16.65
Staff welfare expenses	0.01	-	1.08	3.06	0.98
	<b>150.05</b>	<b>132.78</b>	<b>589.95</b>	<b>346.44</b>	<b>382.37</b>

\*Net of expenses transferred to property, plant and equipment/capital work-in-progress.

38 Finance costs

Interest on					
Term loan	913.13	1,051.92	4,119.37	4,073.87	5,543.70
Non convertible debentures	630.58	607.74	2,621.99	2,998.96	2,905.82
Inter corporate deposits (refer note 43)	-	-	-	21.97	-
Lease liabilities	44.34	53.68	217.01	208.84	186.17
Delayed payment of taxes	0.08	0.19	0.90	6.39	1.45
Others	4.79	3.63	28.10	0.75	30.82
Amortisation of ancillary cost of borrowings	172.93	160.38	611.48	719.99	557.83
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	-	0.58	68.34	-	-
Other borrowing cost	196.98	0.28	5.74	60.20	734.29
	<b>1,962.83</b>	<b>1,878.40</b>	<b>7,672.93</b>	<b>8,090.97</b>	<b>9,960.08</b>

39 Depreciation and amortisation expenses

Depreciation on property, plant and equipment (refer note 3)	526.96	732.34	2,947.17	4,716.02	5,337.87
Amortisation of right of use (refer note 5)	28.66	33.23	134.19	131.98	124.78
Amortisation of intangible assets (refer note 7)	-	-	0.02	0.02	0.10
	<b>555.62</b>	<b>765.57</b>	<b>3,081.38</b>	<b>4,848.02</b>	<b>5,462.75</b>

Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>40 Other expense</b>					
Operation and maintenance expenses	120.62	142.52	568.32	536.25	581.73
Repairs and maintenance					
Plant and equipment	6.44	7.35	51.10	31.35	41.28
Others	0.11	-	-	0.02	1.21
Amortisation of deferred expenses	5.78	2.75	10.02	10.68	9.36
Rates and taxes	3.38	68.42	94.62	28.29	80.61
Insurance	22.61	26.58	108.21	131.71	110.00
Legal and professional fee	26.35	86.39	208.22	107.95	280.19
Payment to auditors	22.13	4.67	18.25	16.36	18.14
Bank charges	0.09	0.02	0.29	0.85	1.22
Corporate social responsibility	4.50	-	13.55	6.98	10.59
Charity and donation	-	-	510.00	-	-
Impairment loss on fair value of asset held for sale (refer note 57)	13.48	-	122.28	-	-
Miscellaneous expenses	3.64	2.86	6.21	6.23	20.60
	<b>229.13</b>	<b>341.56</b>	<b>1,711.07</b>	<b>876.67</b>	<b>1,154.93</b>
Note:-					
a) payment to auditors (inclusive of taxes) as auditors	22.13	4.67	18.25	16.36	18.14
	<b>22.13</b>	<b>4.67</b>	<b>18.25</b>	<b>16.36</b>	<b>18.14</b>
<b>41 Exceptional Items</b>					
Net gain on sale of assets/ investments (refer note 53)	-	74.47	7,212.30	225.67	3,295.63
Contingent consideration related to investment disposed in earlier years	-	-	274.61	168.69	-
	<b>-</b>	<b>74.47</b>	<b>7,486.91</b>	<b>394.36</b>	<b>3,295.63</b>

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Notes to Restated Consolidated Financial Information

42 Financial instruments

(i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

In Rs million unless otherwise stated				
	Level 1	Level 2	Level 3	Total
<b>30 June 2024</b>				
<b>Financial assets</b>				
Investments in mutual funds	5.03	-	-	-
<b>Total financial asset</b>	-	-	-	-
<b>30 June 2023</b>				
<b>Financial assets</b>				
Derivative financial asset	-	-	-	-
<b>Total financial asset</b>	-	-	-	-
<b>Financial liability</b>				
Derivative financial liability	-	-	-	-
<b>Total financial liability</b>	-	-	-	-
<b>31 March 2024</b>				
<b>Financial assets</b>				
Derivative financial asset	-	-	-	-
<b>Total financial asset</b>	-	-	-	-
<b>Financial liability</b>				
Derivative financial liability	-	-	-	-
<b>Total financial liability</b>	-	-	-	-
<b>31 March 2023</b>				
<b>Financial assets</b>				
Derivative financial asset	-	-	-	-
<b>Total financial asset</b>	-	-	-	-
<b>Financial liability</b>				
Derivative financial liability	-	-	-	-
<b>Total financial liability</b>	-	-	-	-
<b>31 March 2022</b>				
<b>Financial assets</b>				
Derivative financial asset	-	20.07	-	20.07
<b>Total financial asset</b>	-	20.07	-	20.07
<b>Financial liability</b>				
Derivative financial liability	-	3.72	-	3.72
<b>Total financial liability</b>	-	3.72	-	3.72

(iii) Financial instruments by category

Particulars	In Rs million unless otherwise stated									
	30 June 2024		30 June 2023		31 March 2024		31 March 2023		31 March 2022	
	FVTPL.*	Amortised cost	FVTPL.*	Amortised cost	FVTPL.*	Amortised cost	FVTPL.*	Amortised cost	FVTPL.*	Amortised cost
<b>Financial assets</b>										
Loans	-	1,874.35	-	4,554.13	-	1,168.02	-	3,439.39	-	1,623.18
Investment	5.03	2,750.00	-	11.34	-	1,498.68	-	226.67	-	245.33
Derivative financial asset	-	-	-	-	-	-	-	-	20.07	-
Other financial assets	-	3,062.26	-	3,330.58	-	2,132.90	-	3,772.69	-	4,392.15
Trade receivable	-	3,806.90	-	5,692.80	-	4,208.85	-	6,992.97	-	9,314.38
Cash and cash equivalents	-	10,207.24	-	4,341.56	-	3,091.59	-	5,474.49	-	4,784.56
Other bank balances	-	7,531.19	-	7,515.45	-	10,057.16	-	7,910.09	-	2,846.35
<b>Total financial assets</b>	<b>5.03</b>	<b>29,231.94</b>	<b>-</b>	<b>25,445.86</b>	<b>-</b>	<b>22,157.20</b>	<b>-</b>	<b>27,816.30</b>	<b>20.07</b>	<b>23,205.95</b>
<b>Financial liabilities</b>										
Borrowings	-	93,199.14	-	84,723.29	-	82,175.93	-	86,573.49	-	75,636.02
Derivative financial liabilities	-	-	-	-	-	-	-	-	3.72	-
Lease liabilities	-	3,327.92	-	3,585.67	-	3,187.55	-	3,562.02	-	3,509.34
Other financial liabilities	-	6,258.77	-	3,293.52	-	7,804.39	-	2,403.39	-	2,864.55
Trade payables	-	917.42	-	625.71	-	737.58	-	621.10	-	2,730.10
<b>Total financial liabilities</b>	<b>-</b>	<b>1,03,703.25</b>	<b>-</b>	<b>92,228.19</b>	<b>-</b>	<b>93,905.45</b>	<b>-</b>	<b>93,160.00</b>	<b>3.72</b>	<b>84,740.01</b>

\*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximates to the fair value on the respective reporting dates.

(iv) Risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Notes to Restated Consolidated Financial Information

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk on financial reporting date
- B: Moderate credit risk
- C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Group.

Credit rating	Particulars	In Rs million unless otherwise stated				
		30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	29,242.89	25,457.03	22,163.12	27,827.47	23,217.46
	Derivative financial asset	-	-	-	-	20.07

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

30 June 2024				In Rs million unless otherwise stated	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision		
Cash and cash equivalents	10,207.24	-	10,207.24		
Other bank balances	7,531.19	-	7,531.19		
Trade receivables	3,812.82	5.92	3,806.90		
Loans	1,874.35	-	1,874.35		
Investment	2,755.03	-	2,755.03		
Other financial assets	3,062.26	-	3,062.26		

30 June 2023				In Rs million unless otherwise stated	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision		
Cash and cash equivalents	4,341.56	-	4,341.56		
Other bank balances	7,515.45	-	7,515.45		
Trade receivables	5,703.97	11.17	5,692.80		
Loans	4,554.13	-	4,554.13		
Investment	11.34	-	11.34		
Other financial assets	3,330.58	-	3,330.58		

31 March 2024				In Rs million unless otherwise stated	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision		
Cash and cash equivalents	3,091.59	-	3,091.59		
Other bank balances	10,057.16	-	10,057.16		
Trade receivables	4,214.77	5.92	4,208.85		
Loans	1,168.02	-	1,168.02		
Investment	1,498.68	-	1,498.68		
Other financial assets	2,132.90	-	2,132.90		

31 March 2023				In Rs million unless otherwise stated	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision		
Cash and cash equivalents	5,474.49	-	5,474.49		
Other bank balances	7,910.09	-	7,910.09		
Trade receivables	7,004.14	11.17	6,992.97		
Loans	3,439.39	-	3,439.39		
Investment	226.67	-	226.67		
Other financial assets	3,772.69	-	3,772.69		

31 March 2022				In Rs million unless otherwise stated	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision		
Cash and cash equivalents	4,784.56	-	4,784.56		
Other bank balances	2,846.35	-	2,846.35		
Trade receivables	9,325.89	11.51	9,314.38		
Loans	1,623.18	-	1,623.18		
Investment	245.33	-	245.33		
Derivative financial asset	20.07	-	20.07		
Other financial assets	4,392.15	-	4,392.15		

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 30 June 2024 amounting to Rs. 4,214.25 million (30 June 2023: Rs. 6,747.90 million, 31 March 2024: Rs.4,623.78 million, 31 March 2023: Rs 8,062.89 million and 31 March 2022: Rs 10,470.15 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.

Notes to Restated Consolidated Financial Information

(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	In Rs million unless otherwise stated				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Long-term borrowings	51,361.66	49,513.25	57,293.70	49,792.55	13,665.44
Working capital facilities	-	-	-	-	1,315.20

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

30 June 2024	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	540.59	8,576.54	35,931.34	78,259.04	1,23,307.51
Non convertible debenture (including interest)	-	3,177.23	23,641.34	-	26,818.57
Capital creditors	-	2,701.59	-	-	2,701.59
Trade payables	-	917.42	-	-	917.42
Other financial liabilities	-	1,129.66	-	-	1,129.66
Deferred duty liability (refer note 48)	-	-	-	13,354.43	13,354.43
Lease liabilities (refer note 5)	-	287.23	1,241.03	7,402.56	8,930.82
<b>Total</b>	<b>540.59</b>	<b>16,789.67</b>	<b>60,813.71</b>	<b>99,016.03</b>	<b>1,77,160.00</b>

30 June 2023	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	-	9,714.13	36,366.12	73,125.62	1,19,205.87
Non convertible debenture (including interest)	-	4,933.38	32,720.50	-	37,653.88
Capital creditors	-	1,186.84	-	-	1,186.84
Trade payables	-	625.71	-	-	625.71
Other financial liabilities	-	666.19	-	-	666.19
Deferred duty liability (refer note 48)	-	-	-	4,657.12	4,657.12
Lease liabilities (refer note 5)	-	317.62	1,389.63	8,989.05	10,696.30
<b>Total</b>	<b>-</b>	<b>17,443.87</b>	<b>70,476.25</b>	<b>86,771.79</b>	<b>1,74,691.91</b>

31 March 2024	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	451.97	9,045.15	34,434.43	71,996.21	1,15,927.76
Non convertible debenture (including interest)	-	4,995.92	28,116.87	-	33,112.79
Capital creditors	-	5,393.86	-	-	5,393.86
Trade payables	-	737.58	-	-	737.58
Other financial liabilities	-	865.71	-	-	865.71
Deferred duty liability (refer note 48)	-	-	-	10,407.41	10,407.41
Lease liabilities (refer note 5)	-	278.98	1,205.27	7,530.23	9,014.48
<b>Total</b>	<b>451.97</b>	<b>21,317.20</b>	<b>63,756.57</b>	<b>89,933.85</b>	<b>1,75,459.59</b>

31 March 2023	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	15.44	10,748.00	36,425.59	74,634.34	1,21,823.37
Non convertible debenture (including interest)	-	4,419.26	32,590.30	-	37,009.56
Capital creditors	-	1,224.79	-	-	1,224.79
Trade payables	-	621.10	-	-	621.10
Other financial liabilities	-	1,051.75	-	-	1,051.75
Deferred duty liability (refer note 48)	-	-	-	4,338.70	4,338.70
Lease liabilities (refer note 5)	-	306.68	1,344.80	8,886.94	10,538.42
<b>Total</b>	<b>15.44</b>	<b>18,371.58</b>	<b>70,360.69</b>	<b>87,859.98</b>	<b>1,76,607.69</b>

31 March 2022	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	2,718.25	6,163.37	24,210.87	44,649.79	77,742.28
Non convertible debenture (including interest)	-	4,446.00	39,986.43	-	44,432.43
Capital creditors	-	1,544.97	-	-	1,544.97
Trade payables	-	2,730.10	-	-	2,730.10
Other financial liabilities	-	1,169.07	-	-	1,169.07
Lease liabilities (refer note 5)	-	331.05	1,459.42	10,423.45	12,213.92
Derivative financial liabilities	-	3.72	-	-	3.72
<b>Total</b>	<b>2,718.25</b>	<b>16,388.28</b>	<b>65,656.72</b>	<b>55,073.24</b>	<b>1,39,836.49</b>

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 Restated Consolidated Financial Information

(C) Market risk

a) Foreign exchange risk

The Group has exposure in foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group as per its overall strategy uses forward contracts and swaps to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings. The Group does not use forward contracts and swaps for speculative purposes.

Foreign currency risk exposure:

In Rs million unless otherwise stated

Particulars	Currency	30 June 2024	31 March 2024	Currency	30 June 2024	31 March 2024
Foreign currency loan*	USD	-	-	INR	-	-
Forward contract outstanding**	USD	-	-	INR	-	-
Particulars	Currency	30 June 2023	31 March 2023	Currency	30 June 2023	31 March 2023
Foreign currency loan*	USD	-	-	INR	-	-
Forward contract outstanding**	USD	-	-	INR	-	-
Particulars	Currency	31 March 2024	31 March 2023	Currency	31 March 2024	31 March 2023
Foreign currency loan*	USD	-	-	INR	-	-
Forward contract outstanding**	USD	-	-	INR	-	-
Particulars	Currency	31 March 2023	31 March 2022	Currency	31 March 2023	31 March 2022
Foreign currency loan*	USD	-	27.13	INR	-	1,995.46
Forward contract outstanding**	USD	-	(27.13)	INR	-	(1,995.46)
Particulars	Currency	31 March 2022	31 March 2021	Currency	31 March 2022	31 March 2021
Foreign currency loan*	USD	27.13	28.59	INR	1,995.46	2,101.19
Forward contract outstanding**	USD	(27.13)	(28.59)	INR	(1,995.46)	(2,101.19)

\* includes long term borrowings and current maturities of long term borrowings.

\*\* includes foreign exchange contracts i.e. aggregate of note a and b mentioned here in below.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	30 June 2024		30 June 2023		31 March 2024		31 March 2023		31 March 2022	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Rs./USD: increase by 1% (30 June 2023: 1%, 31 March 2024: 1%, 31 March 2023: 1% and 31 March 2022: 1%)*	-	-	-	-	-	-	-	-	-	-

\* Holding all other variables constant

(a) Derivatives and Hedged foreign Currency Exposure

Year Ended	Currency Type	Foreign Currency	Amount (in Rs)	Buy/Sell	No. of contracts
30 June 2024	USD	-	-	Buy	0
30 June 2023	USD	-	-	Buy	0
31 March 2024	USD	-	-	Buy	0
31 March 2023	USD	-	-	Buy	0
31 March 2022	USD	27.13	1,995.46	Buy	5

(b) Details of contracts outstanding as at year end to hedge against foreign currency exposure.

Year Ended	Currency Type	Notional Foreign currency	Start Date	End date	Floating rate	Fixed rate
31 March 2022	USD	3.49	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2022	USD	5.50	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2022	USD	6.99	25-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.86%
31 March 2022	USD	3.52	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2022	USD	7.64	31-Mar-22	31-Mar-23	USD 6M LIBOR + 3%	9.15%

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

In Rs million unless otherwise stated

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Variable rate borrowing	67,516.57	58,077.45	56,280.71	59,430.80	43,455.39
Fixed rate borrowing	25,141.98	26,577.11	25,433.95	27,127.25	30,449.46
<b>Total borrowings</b>	<b>92,658.55</b>	<b>84,654.56</b>	<b>81,714.66</b>	<b>86,558.05</b>	<b>73,904.85</b>

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
<b>Interest sensitivity*</b>					
Interest rates – increase by 100 basis points (30 June 2023: 100 basis points, 31 March 2024: 100 basis points, 31 March 2023: 100 basis points and 31 March 2022: 100 basis points)	675.17	580.77	562.81	594.31	434.55
Interest rates – decrease by 100 basis points (30 June 2023: 100 basis points, 31 March 2024: 100 basis points, 31 March 2023: 100 basis points and 31 March 2022: 100 basis points)	(675.17)	(580.77)	(562.81)	(594.31)	(434.55)

\* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Fixed rate deposits	18,027.70	9,441.95	10,747.69	10,828.60	7,160.00
<b>Total deposits</b>	<b>18,027.70</b>	<b>9,441.95</b>	<b>10,747.69</b>	<b>10,828.60</b>	<b>7,160.00</b>

Notes to Restated Consolidated Financial Information

e) Price risk

The Group does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Particulars	In Rs million unless otherwise stated				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Borrowings*	93,199.14	84,723.29	82,175.93	86,573.49	75,636.02
Trade payables	917.42	625.71	737.58	621.10	2,730.10
Lease liability	3,327.92	3,585.67	3,187.55	3,562.02	3,509.34
Other financial liabilities*	6,258.77	3,293.52	7,804.39	2,784.45	2,868.27
Less: Cash and cash equivalents (refer note 16)	(10,207.24)	(4,341.56)	(3,091.59)	(5,474.49)	(4,784.56)
<b>Net debt</b>	<b>93,496.01</b>	<b>87,886.63</b>	<b>90,813.86</b>	<b>88,066.57</b>	<b>79,959.17</b>
Equity**	19,421.21	19,807.67	25,908.69	19,005.63	19,087.63
Total equity	<b>19,421.21</b>	<b>19,807.67</b>	<b>25,908.69</b>	<b>19,005.63</b>	<b>19,087.63</b>
<b>Capital and net debt</b>	<b>1,12,917.22</b>	<b>1,07,694.30</b>	<b>1,16,722.55</b>	<b>1,07,072.20</b>	<b>99,046.80</b>
<b>Gearing ratio (%)</b>	<b>82.80%</b>	<b>81.61%</b>	<b>77.80%</b>	<b>82.25%</b>	<b>80.73%</b>

\*Represent current and non-current portion

\*\*Compulsorily convertible debentures of Rs nil (30 June 2023: 6500 million, 31 March 2024: 6500 million, 31 March 2023: 6500 million and 31 March 2022: Rs. 6,500 million) held by Group's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

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**Notes to Restated Consolidated Financial Information**

**43 Related parties**

**I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

**Ultimate Holding Company**

MKU Holdings Private Limited

**Holding Company**

ACME Cleantech Solutions Private Limited

**Companies where Ultimate Holding Company exercises control**

VRS Infotech Private Limited

**Fellow Subsidiaries**

Sunworld Innovations Private Limited

Mahisagar Power Private Limited

Banola Power Private Limited

Yogesh Power Private Limited

Moolchand Industrial Estates Private Limited

Dubey Energy Private Limited

Indigenous Power Private Limited

Sanchaya Power Private Limited

Midastouch Power Private Limited

Saibliss Power Private Limited

Renewable Greentech Solitaire India Pvt Ltd (Struck-off on 4th Jan 2024)

ACME Green Hydrogen and Chemicals Private Limited

ACME Sun Power Private Limited (from 18 September 2023, upto 20 May 2024)

ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) (from 18 May 2023, upto 16 May 2024)

ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) (from 28 July 2023, upto 19 June 2024)

**Enterprises owned or significantly influenced by key management personnel or their relatives**

SMSW Lab & research center LLP

**Key Management Personnel**

Manoj Kumar Upadhyay (Chairman and Managing Director)

Rajesh Sodhi (Company Secretary)

Purushottam Kejriwal (Chief Financial Officer)

Nikhil Dhingra (Whole Time Director and Chief Executive Officer)

**Whole time directors**

Shashi Shekhar (Whole Time Director)

**Non executive directors**

Atul Sabharwal

Venkatraman Krishnan

Anuranjita Kumar

Ravindra Dhariwal (resigned w.e.f. 29 June 2024)

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Notes to Restated Consolidated Financial Information

II Transactions with related parties and outstanding balances

In Rs million unless otherwise stated

S. No.	Particular	For the three months period ended	For the three months period ended	For the year ended	For the year ended	For the year ended	For the three months period ended	For the three months period ended	For the year ended	For the year ended	For the year ended	For the three months period ended	For the three months period ended	For the year ended	For the year ended	For the year ended
		30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
(A)	Transaction with related parties <sup>^</sup>	Holding Company					Key management personnel					Others				
1	Purchase of goods and services from															
	ACME Cleantech Solutions Private Limited	5,168.79	2,047.77	14493.77	7,738.28	9,085.34	-	-	-	-	-	-	-	-	-	-
	MKU Holdings Private Limited	210.93	-	508.72	-	-	-	-	-	-	-	-	-	-	-	-
	SMSW Lab & research center LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.51	-
2	Sale of goods and services to															
	ACME Cleantech Solutions Private Limited	22.12	-	170.87	30.86	7.24	-	-	-	-	-	-	-	-	-	-
3	Reimbursement expenses borne by															
	ACME Cleantech Solutions Private Limited	50.59	34.84	466.17	39.38	130.10	-	-	-	-	-	-	-	-	-	-
	Banola Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.02	0.08	0.07	0.07
	Yogesh Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.02	0.07	0.07	-
	Mahisagar Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	0.01	0.06	0.05	-
	Moolchand Industrial Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.28	-	1.12
	Sunworld Innovations Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.07	0.07
	Dubey Energy Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.02	0.07	0.07	-
	Sanchaya Power Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
	Indigenous Power Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
	Mfidastouch Power Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
4	Expenses made on behalf of															
	ACME Cleantech Solutions Private Limited	0.47	-	39.6	-	-	-	-	-	-	-	-	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07	1.77
	Renewable Greentech Solitaire India Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
	ACME Clean Energy Private Limited	-	-	-	-	-	-	-	-	-	-	0.22	-	-	-	-
5	Project management service income															
	ACME Cleantech Solutions Private Limited	-	-	-	210.00	191.00	-	-	-	-	-	-	-	-	-	-
6	Interest income on loan given															
	ACME Cleantech Solutions Private Limited	32.93	119.46	299.85	42.16	39.57	-	-	-	-	-	-	-	-	-	-
7	Interest income on Non convertible debentures															
	ACME Cleantech Solutions Private Limited	64.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Interest expense on loan taken															
	ACME Cleantech Solutions Private Limited	-	-	-	21.97	-	-	-	-	-	-	-	-	-	-	-
9	Operation and maintenance services taken from															
	ACME Cleantech Solutions Private Limited	115.83	138.51	549.83	518.30	500.52	-	-	-	-	-	-	-	-	-	-
10	Repayment of loan given															
	ACME Cleantech Solutions Private Limited	-	615.90	5129.90	5,526.14	4,965.04	-	-	-	-	-	-	-	-	-	-
11	Receipt of borrowings															
	ACME Cleantech Solutions Private Limited	91.11	55.90	603.26	3,810.41	4,000.22	-	-	-	-	-	-	-	-	-	-
12	Repayment of borrowing taken from															
	ACME Cleantech Solutions Private Limited	11.80	2.61	157.43	50.13	1.12	-	-	-	-	-	-	-	-	-	-
13	Loan given															
	ACME Cleantech Solutions Private Limited	706.34	1,774.10	3295.00	1,829.13	-	-	-	-	-	-	-	-	-	-	-
14	Rental Expenses															
	ACME Cleantech Solutions Private Limited	2.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Saibhiss Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.05	0.05	0.21	0.20	0.20
15	Investment in Non Convertible Debentures															
	ACME Cleantech Solutions Private Limited	2,750.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

In Rs million unless otherwise stated

S. No.	Particular	For the three months period ended	For the three months period ended	For the year ended	For the year ended	For the year ended	For the three months period ended	For the three months period ended	For the year ended	For the year ended	For the year ended	For the three months period ended	For the three months period ended	For the year ended	For the year ended	For the year ended
		30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
(A)	Transaction with related parties <sup>^</sup>	Holding Company	Holding Company	Holding Company	Holding Company	Holding Company	Key management personnel	Key management personnel	Key management personnel	Key management personnel	Key management personnel	Others	Others	Others	Others	Others
15	Remuneration paid															
	Shashi Shekhar	-	-	-	-	-	3.88	2.81	11.74	12.27	11.19	-	-	-	-	-
	Rajesh Sothi	-	-	-	-	-	2.09	1.72	6.41	5.70	7.17	-	-	-	-	-
	Purushottam Kejriwal	-	-	-	-	-	4.63	-	-	-	-	-	-	-	-	-
	Nikhil Dhingra	-	-	-	-	-	20.48	-	-	-	-	-	-	-	-	-
16	Sitting fees paid															
	Atul Sabharwal	-	-	-	-	-	0.30	0.06	0.18	0.18	0.24	-	-	-	-	-
	Anuranjita Kumar	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-	-
	Ravindra Dharwal	-	-	-	-	-	0.20	-	-	-	-	-	-	-	-	-
	Venkatraman Krishnan	-	-	-	-	-	-	-	-	0.06	0.45	-	-	-	-	-

\*This does not include post retirement benefit and other long term retiral benefits given to the employee.

Notes to Restated Consolidated Financial Information

In Rs million unless otherwise stated																
S. No.	Particular	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(B)	Outstanding balances	Holding Company	Holding Company	Holding Company	Holding Company	Holding Company	Key management personnel	Key management personnel	Key management personnel	Key management personnel	Key management personnel	Others	Others	Others	Others	Others
1	<b>Trade payables</b>															
	MKU Holding Private Limited	189.62	-	153.26	-	-	-	-	-	-	-	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	131.96	39.34	125.48	66.36	1,522.82	-	-	-	-	-	-	-	-	-	-
	SMSW Lab & Research Centre LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.51	-
	Sanchaya Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-	0.01	-	-
	Saibloss Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-	0.01	-	-
	Indigenous Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-
	Midastouch Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-
2	<b>Trade Receivable#</b>															
	ACME Cleantech Solutions Private Limited	17.98	-	-	68.01	203.10	-	-	-	-	-	-	-	-	-	-
3	<b>Borrowings taken</b>															
	ACME Cleantech Solutions Private Limited	540.59	68.73	461.27	15.44	1,731.17	-	-	-	-	-	-	-	-	-	-
4	<b>Loan given</b>															
	ACME Cleantech Solutions Private Limited	1,874.35	4,554.13	1,168.02	3,340.03	1,561.77	-	-	-	-	-	-	-	-	-	-
5	<b>Interest accrued on loans and Non-convertible debentures</b>															
	ACME Cleantech Solutions Private Limited	156.28	-	124.24	99.36	61.41	-	-	-	-	-	-	-	-	-	-
6	<b>Corporate guarantee given by related parties with respect to borrowings</b>															
	ACME Cleantech Solutions Private Limited	49,183.56	46,097.61	41,975.00	41,415.50	18,327.12	-	-	-	-	-	-	-	-	-	-
	ACME Cleantech Solutions Private Limited and MKU Holdings Private Limited	-	-	-	-	2,056.44	-	-	-	-	-	-	-	-	-	-
	Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited, Saibloss Power Private Limited and Yogesh Power Private Limited jointly	-	-	-	-	-	-	-	-	-	-	3,250.69	3,534.89	3,298.05	3,877.89	3,570.24
	Sunworld Innovations Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,705.03
	Dubey Energy Private Limited and	-	-	-	-	-	-	-	-	-	-	1,967.43	2,143.16	1,998.22	2,347.56	1,987.10
	Midastouch Power Private Limited Jointly	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sanchaya Power Private Limited and	-	-	-	-	-	-	-	-	-	-	1,319.83	1,435.44	1,339.74	1,568.01	1,356.20
	Indigenous Power Private Limited Jointly	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In Rs million unless otherwise stated																
S. No.	Particular	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(B)	Outstanding balances	Holding Company	Holding Company	Holding Company	Holding Company	Holding Company	Key management personnel	Key management personnel	Key management personnel	Key management personnel	Key management personnel	Others	Others	Others	Others	Others
7	<b>Capital advance</b>															
	ACME Cleantech Solutions Private Limited	632.64	670.69	2,298.66	1,594.01	7,195.27	-	-	-	-	-	-	-	-	-	-
8	<b>Payable to capital creditor</b>															
	ACME Cleantech Solutions Private Limited	2,698.17	1,182.38	5,390.44	1,220.34	1,540.12	-	-	-	-	-	-	-	-	-	-
9	<b>Related party payable</b>															
	ACME Cleantech Solutions Private Limited	374.59	181.24	353.20	298.09	367.20	-	-	-	-	-	-	-	-	-	-
	Banola Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.11	0.04	0.09	0.02	-
	MKU Holdings Private Limited	0.11	-	-	-	0.54	-	-	-	-	-	-	-	-	-	-
	Mahisagar Power Private Limited	-	-	-	-	0.54	-	-	-	-	-	0.08	0.03	0.07	0.01	-
	Yogesh Power Private Limited	-	-	-	-	0.54	-	-	-	-	-	0.11	0.04	0.09	0.02	-
	Moolchand Industrial Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.94	-	0.66	1.31
	Dubey Energy Private Limited	-	-	-	-	-	-	-	-	-	-	0.10	0.03	0.09	0.02	0.23
	VRS Infotech Private Limited	-	-	-	-	-	-	-	-	-	-	0.83	0.83	-	0.83	0.83
	Sunworld Innovations Private Limited	-	-	-	-	-	-	-	-	-	-	0.30	0.23	0.28	0.21	0.39
	Saibloss Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	0.10	0.02	0.20
	Sanchaya Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-	-
	Indigenous Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-	-
	Midastouch Power Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-
10	<b>Related party recoverable#</b>															
	ACME Cleantech Solutions Private Limited	1,223.06	1,649.70	1,295.72	1,761.67	1,795.86	-	-	-	-	-	-	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	-	-	-	-	-	-	1.84	-	1.84	1.77	-
	Renewable Greentech Software India Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
	ACME Urja One Private Limited	-	-	-	-	-	-	-	-	-	-	-	3.56	-	-	-
	ACME Urja Two Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-
	ACME Sun Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-
	Saibloss Power Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	7.89	8.03	8.16
	ACME Clean Energy Private Limited	-	-	-	-	-	-	-	-	-	-	0.81	-	-	-	-
11	<b>Compulsorily convertible debentures</b>															
	ACME Cleantech Solutions Private Limited	-	6,500.00	6,500.00	6,500.00	6,500.00	-	-	-	-	-	-	-	-	-	-
12	<b>Advance recoverable in cash or kind</b>															
	ACME Cleantech Solutions Private Limited	73.35	-	9,619.46	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Guarantees issued by Group</b>															
	ACME Cleantech Solutions Private Limited	5,678.80	4,239.50	3,720.81	3,174.60	3,128.90	-	-	-	-	-	-	-	-	-	-

^ The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

# The Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

Notes to Restated Consolidated Financial Information

44 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	ACME Jaisalmer Solar Power Private limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p> <p>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.</p> <p>7. Corporate Guarantee of</p> <p>i. Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>ii. M/s Indigenous Power Pvt Ltd &amp; M/s Sanchaya Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable 'properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a.</p> <p>Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 120.22 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8.</p> <p>B) Additional Term loan facility (Rs. 23.0 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8)</p> <p>C) Short-term loan Facility (Rs. 19.17 Cr.) to be paid in 5 equated monthly instalments starting from March'23</p> <p>The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> <li>• On exercise of put option by Lender;</li> <li>• If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause;</li> <li>• On prepayment called for by Lender(s) on occurrence of Event of Default</li> </ul> <p>In the event of prepayment, following prepayment premium shall be applicable</p> <ul style="list-style-type: none"> <li>• On every interest reset date: Nil</li> <li>• On any other date other than above: 2%</li> </ul> <p>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.</p>
2	Term loan	ACME Jaisalmer Solar Power Private limited	L&T Finance Limited*	<p>a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate Guarantee: Corporate guarantee of Indigenous Power Private Limited and Sanchaya Power Private Limited</p>	<p>PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a</p>	<p>Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment shall become due on 31 March 2036.</p>	<p>1% prepayment premium</p> <p>No prepayment to be charged, if the Borrower prepays the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate.</p>

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3	Term loan	ACME Jaisalmer Solar Power Private limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary Security: Term loans from overseas financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present &amp; future of the Company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower . Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Indigenous Power Private Limited and Sanchaya Power Private Limited</p>	LIBOR + 3%	Repayment of the term loan in 65 structured installments.	<p>A pre-payment penalty of 2% of the amount repaid shall be levied.</p> <p>However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.</p>
4	Term loan	Vishwatma Solar Energy Private limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p> <p>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.</p> <p>7. Corporate Guarantee of</p> <p>i. Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>ii. M/s Dubey Energy Pvt Ltd &amp; M/s Midastouch Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a.</p> <p>Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 175.67 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8.</p> <p>B) Additional Term loan facility (Rs. 38.0 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8)</p> <p>C) Short-term loan Facility (Rs. 29.68 Cr.) to be paid in 5 equated monthly instalments starting from March'23</p> <p>The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> <li>• On exercise of put option by Lender;</li> <li>• If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause;</li> <li>• On prepayment called for by Lender(s) on occurrence of Event of Default</li> </ul> <p>In the event of prepayment, following prepayment premium shall be applicable</p> <ul style="list-style-type: none"> <li>• On every interest reset date: Nil</li> <li>• On any other date other than above: 2%</li> </ul> <p>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.</p>
5	Term loan	Vishwatma Solar Energy Private limited	L&T Finance Limited*	<p>a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate guarantee: Corporate guarantee of Midastouch Power Private Limited and Dubey Energy Private Limited</p>	PLR (i.e. currently 16.00% p.a) - 5.60% spread. At present effective interest rate is 10.95% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment shall become due on 31 March 2036.	<p>1% prepayment premium</p> <p>No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate.</p>

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6	Term loan	Vishwatma Solar Energy Private limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary security: Term loans from overseas financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present &amp; future of the Company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral security: Pledge of 51% equity shares of the borrower</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited, Midastouch Power Private Limited, Dubey Energy Private Limited and MKU Holdings Private Limited</p>	LIBOR + 3%	Repayment of the term loan in 65 structured instalments	<p>A pre-payment penalty of 2% of the amount repaid shall be levied.</p> <p>However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.</p>
7	Term loan	Dayanidhi Solar Power Private limited	L&T Finance Limited*	<p>a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate guarantee: Corporate guarantee of Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibliss Power Private Limited.</p>	<p>PLR (i.e. currently 16.00% p.a) - 5.25% spread.</p> <p>At present effective interest rate is 10.95% p.a</p>	<p>Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036.</p> <p>The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly, last instalment shall become due on 30 June 2036</p>	<p>1% prepayment premium</p> <p>No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate.</p>
8	Term loan	Dayanidhi Solar Power Private limited	L&T Infra Credit Limited*	<p>a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate guarantee: Corporate guarantee of Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibliss Power Private Limited.</p>	<p>PLR (i.e. currently 16.00% p.a) - 6.00% spread.</p> <p>At present effective interest rate is 10.00% p.a</p>	<p>Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment shall become due on 31 March 2036.</p> <p>The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036</p>	<p>2% prepayment premium</p> <p>No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/Spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;</p>

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9	Term loan	Dayanidhi Solar Power Private limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p>	<p>Term Loan, Additional loan: 9.15% p.a.</p> <p>Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 316.78 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8.</p> <p>B) Additional Term loan facility (Rs. 35.0 Cr.) shall have tenure of maximum 14.75 years from the date of first disbursement to be paid in 59 structured quarterly instalments (last instalment being not later than September, 30, 2037 as per</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> <li>• On exercise of put option by Lender;</li> <li>• If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause;</li> <li>• On prepayment called for by Lender(s) on occurrence of Event of Default</li> </ul> <p>In the event of prepayment, following prepayment premium shall be applicable</p> <ul style="list-style-type: none"> <li>• On every interest reset date: Nil</li> <li>• On any other date other than above: 2%</li> </ul> <p>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.</p>
				<p>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.</p> <p>7. Corporate Guarantee of</p> <p>i. Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>ii. M/s Sunworld Innovations Pvt Ltd, M/s Yogesh Power Pvt Ltd, M/s Mahisagar Power Pvt Ltd, M/s Saibliss Power Pvt Ltd and M/s Banola Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>		<p>indicative Repayment schedule detailed in Annexure 8)</p> <p>C) Short-term loan Facility (Rs. 50.22 Cr.) to be paid in 5 equated monthly instalments starting from March '23</p> <p>The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	
10	Term loan	Dayanidhi Solar Power Private limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary security: Term loans from overseas financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present &amp; future of the Company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral security: Pledge of 51% equity shares of the borrower</p> <p>c) Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibliss Power Private Limited.</p>	LIBOR + 3%	<p>Repayment of the term loan in 65 structured instalments.</p>	<p>A pre-payment penalty of 2% of the amount repaid shall be levied.</p> <p>However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.</p>

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11	Term loan	Niranjana Solar Energy Private Limited	L&T Finance Limited*	<p>a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate guarantee: Corporate guarantee of Sunworld Innovations Private Limited</p>	<p>PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a</p>	<p>Loan shall be Paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment will be due on 31 March 2036.</p> <p>The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment shall become due on 30 June 2036</p>	<p>1% prepayment premium</p> <p>No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate.</p>
12	Term loan	Niranjana Solar Energy Private Limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p> <p>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.</p> <p>7. Corporate Guarantee of Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a. Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 120.34 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8.</p> <p>B) Additional Term loan facility (Rs. 18.6 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8)</p> <p>C) Short-term loan Facility (Rs. 19.06 Cr.) to be paid in 5 equated monthly instalments starting from March '23</p> <p>The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> <li>• On exercise of put option by Lender;</li> <li>• If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause;</li> <li>• On prepayment called for by Lender(s) on occurrence of Event of Default</li> </ul> <p>In the event of prepayment, following prepayment premium shall be applicable</p> <ul style="list-style-type: none"> <li>• On every interest reset date: Nil</li> <li>• On any other date other than above: 2%</li> </ul> <p>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.</p>



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13	Term loan	Niranjana Solar Energy Private Limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present &amp; future of the Company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral security: Pledge of 51% equity shares of the borrower</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited., MKU Holdings Private Limited and Sunworld Innovations Private Limited</p>	LIBOR + 3%	Repayment of the term loan in 65 structured instalmentss	<p>A pre-payment penalty of 2% of the amount repaid shall be levied.</p> <p>However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.</p>
14	Term loan	Aarohi Solar Private Limited	L&T Finance Limited*	<p>a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate guarantee: Corporate guarantee of Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibliss Power Private Limited.</p>	<p>PLR (i.e. currently 16.00% p.a) - 5.25% spread.</p> <p>At present effective interest rate is 10.95% p.a</p>	<p>Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036.</p> <p>The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly, last instalment shall become due on 30 June 2036</p>	<p>1% prepayment premium</p> <p>No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;</p>
15	Term loan	Aarohi Solar Private Limited	L&T Infra Credit Limited*	<p>a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate guarantee: Corporate guarantee of Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibliss Power Private Limited.</p>	<p>PLR (i.e. currently 16.00% p.a) - 6.00% spread.</p> <p>At present effective interest rate is 10.00% p.a</p>	<p>Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment shall become due on 31 March 2036.</p> <p>The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036</p>	<p>2% prepayment premium</p> <p>No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/Spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;</p>
16	Term loan	Aarohi Solar Private Limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary security: Term loans from overseas financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present &amp; future of the Company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral security: Pledge of 51% equity shares of the borrower</p> <p>c) Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibliss Power Private Limited.</p>	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	<p>A pre-payment penalty of 2% of the amount repaid shall be levied.</p> <p>However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.</p>

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17	Term loan	Aarohi Solar Private Limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower.</p> <p>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.</p> <p>7. Corporate Guarantee of</p> <p>i. Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>ii. M/s Sunworld Innovations Pvt Ltd, M/s Yogesh Power Pvt Ltd, M/s Mahisagar Power Pvt Ltd, M/s Saibliss Power Pvt Ltd and M/s Banola Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a.</p> <p>Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 316.78 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative repayment schedule</p> <p>B) Additional Term loan facility (Rs. 35.0 Cr.) shall have tenure of maximum 14.75 years from the date of first disbursement to be paid in 59 structured quarterly instalments (last instalment being not later than September, 30, 2037 as per indicative Repayment schedule.</p> <p>C) Short-term loan Facility (Rs. 50.22 Cr.) to be paid in 5 equated monthly instalments starting from March'23 The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> <li>• On exercise of put option by Lender;</li> <li>• If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause;</li> <li>• On prepayment called for by Lender(s) on occurrence of Event of Default</li> </ul> <p>In the event of prepayment, following prepayment premium shall be applicable</p> <ul style="list-style-type: none"> <li>• On every interest reset date: Nil</li> <li>• On any other date other than above: 2%</li> </ul> <p>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.</p>
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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
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18	Term loan	Dayakara Solar Power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> <li>1. First charge on all the tangible moveable assets pertaining to the project.</li> <li>2. First charge by way of hypothecation on all the current assets like book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, bank accounts.</li> <li>3. First charge on all the intangible assets.</li> <li>4. Pledge of 76% equity share capital and 76% compulsory convertible debentures</li> <li>5. Co-obligor: Grahati Solar Energy Private Limited and Mihit Solar Power Private Limited</li> </ol>	9.85% - 10% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15 April 2018 and last instalment shall fall due on 15 July 2035.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
19	Term loan	Grahati Solar energy Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> <li>1. First charge by way of mortgage and charge over immovable properties both present and future pertaining to the project.</li> <li>2. First charge on all the tangible moveable assets pertaining to the project.</li> <li>3. First charge by way of hypothecation on all the current assets like book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, bank accounts.</li> <li>4. First charge on all the intangible assets.</li> <li>5. Pledge of 100% equity share capital and 100% compulsory convertible debentures</li> <li>6. Corporate Guarantee: Acme Cleantech Solutions Private Limited</li> <li>7. Co-obligor: Dayakara Solar Power Private Limited and Mihit Solar Power Private Limited</li> </ol>	9.85% - 10% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15 April 2018 and last instalment shall fall due on 15 July 2035.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
20	Term loan	ACME Solar Rooftop Systems Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> <li>1. Mortgage of immovable properties</li> <li>2. Hypothecation of movable assets</li> <li>3. Corporate Guarantee of ACME Cleantech Solutions Pvt Ltd. It shall be released subject to achievement of the following conditions <ol style="list-style-type: none"> <li>(a) Buildup of DSRM from project revenue; and</li> <li>(b) Achievement of power generation of minimum 49.94 MU for minimum full 1 year from COD</li> </ol> </li> </ol>	8.40% to 9.30% p.a. with reset after every 2 years	<p>Loan shall be paid in 60 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st March 2032.</p> <p>The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 June 2032.</p>	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.

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21	Term loan	ACME Solar Power Technology Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> <li>1. by first charge by way of mortgage over all borrower's immovable properties, both present and future.</li> <li>2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower.</li> <li>3. by first charge on operating cash flows, book debts, receivables of the borrower.</li> <li>4. First charge on all bank accounts of the borrower.</li> <li>5. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: <ol style="list-style-type: none"> <li>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</li> <li>b. in the Clearances relating to the Project</li> <li>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents</li> <li>d. all Insurance Contracts and Insurance Proceeds</li> <li>e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project</li> </ol> </li> </ol> <p>Collateral Security: Pledge of 76% of Equity Shares and CCDs, DSRA of one quarter and Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.</p>	9.05% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 2034.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan to be prepaid.
22	Term loan	Mihit Solar Power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> <li>1. by first charge by way of hypothecation of all the moveable assets, immovable assets intangible assets, current assets, operating cash flows, book debts, receivables of the borrower.</li> <li>2. First charge on all bank accounts of the borrower.</li> <li>3. Pledge of Equity Shares and CCDs, both present and future, held by the Pledgor.</li> <li>4. Co-obligor: Grahati Solar Energy Private Limited and Mihit Solar Power Private Limited</li> </ol>	Effective interest rate is 9.85% to 10% p.a.	Loan shall be paid in 70 structured quarterly Instalments commencing from 15th April 2018 and last instalment on 15th July 2035.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
23	Term loan	Devishi Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <ol style="list-style-type: none"> <li>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</li> <li>b. in the Clearances pertaining to the Project</li> <li>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents</li> </ol> <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <ol style="list-style-type: none"> <li>a. Perfection of security</li> <li>b. One year post COD</li> <li>c. DSRA creation as per stipulated timelines</li> <li>d. Achievement of Power generation of minimum 22.77 MU</li> </ol> <p>Corporate guarantee: ACME Cleantech Solutions Private Limited.</p>	Effective interest rate 8.70 % - 8.95% p.a	Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment shall become due on 31st March 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.

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24	Term loan	Eminent Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <p>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</p> <p>b. in the Clearances pertaining to the Project</p> <p>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents</p> <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <p>a. Perfection of security</p> <p>b. One year post COD</p> <p>c. DSRA creation as per stipulated timelines</p> <p>d. Achievement of Power generation of minimum 22.77 MU</p> <p>Corporate guarantee: ACME Cleantech Solutions Private Limited.</p>	Effective interest rate 8.70 % - 8.95% p.a	<p>Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033.</p> <p>The company had availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment has got extended to 30 June 2033.</p>	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition , including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.
25	Term loan	Sunworld Energy Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <p>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</p> <p>b. in the Clearances pertaining to the Project</p> <p>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents</p> <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <p>a. Perfection of security</p> <p>b. One year post COD</p> <p>c. DSRA creation as per stipulated timelines</p> <p>d. Achievement of Power generation of minimum 22.77 MU</p> <p>Corporate guarantee: ACME Cleantech Solutions Private Limited</p>	Effective interest rate 8.70% - 8.95% p.a.	<p>Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment shall become due on 31 March 2033.</p>	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.

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26	Term loan	Devishi Renewable Energy Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <p>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</p> <p>b. in the Clearances pertaining to the Project</p> <p>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents</p> <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <p>a. Perfection of security</p> <p>b. One year post COD</p> <p>c. DSRA creation as per stipulated timelines</p> <p>d. Achievement of Power generation of minimum 22.77 MU</p> <p>Corporate guarantee: ACME Cleantech Solutions Private Limited</p>	Effective interest rate 8.70% - 8.95% p.a.	Loan shall be repaid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment shall become due on 31st March 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.
27	Term loan	ACME Kaithal Solar Power Private Limited	State Bank of India	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers; both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA)/ MOU, Viability Gap Funding Securitisation Agreements, O&amp;M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project</p> <p>(h) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p>	7-50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at the instance of Lender</p> <p>(ii) If paid out of internal accruals or promoters' own sources (Equity / IPO)</p> <p>(iii) Due to cash sweep (if applicable) by the Lender</p> <p>(iv) When paid out of insurance proceeds / LD etc.</p> <p>(v) If paid out of capital subsidy / grant / VGF (if any)</p> <p>(vi) Voluntary Pre-payment in the event that any Spread Reset, made by a Lender(s), is not acceptable to the Borrower by giving a notice of at-least 30 days.</p>

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				<p>(i) Agreement for Assignment of Financial Assistance/ funds infused by the sponsor / promoter in the borrower along-with POA / upfront assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(j) Sole and Exclusive First Ranking charge by way of mortgage and charge , over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(k) 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, both present and future, intangible, goodwill, uncalled capital, present and future pertaining to the Project</p> <p>(l) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(m) Corporate Guarantee to be provided by each Co-Obligor for creation and perfection of the cross-collateral security (which inter alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank</p>			
28	Term loan	ACME Koppal Solar Energy Private Limited	State Bank of India	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers; both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA)/ MOU, Viability Gap Funding Securitisation Agreements, O&amp;M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project</p> <p>(h) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p>	7-50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at the instance of Lender</p> <p>(ii) If paid out of internal accruals or promoters' own sources (Equity / IPO)</p> <p>(iii) Due to cash sweep (if applicable) by the Lender</p> <p>(iv) When paid out of insurance proceeds / LD etc.</p> <p>(v) If paid out of capital subsidy / grant / VGF (if any)</p> <p>(vi) Voluntary Pre-payment in the event that any Spread Reset, made by a Lender(s), is not acceptable to the Borrower by giving a notice of at-least 30 days.</p>

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				<p>(i) Agreement for Assignment of Financial Assistance/ funds infused by the sponsor / promoter in the borrower along-with POA / upfront assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(j) Sole and Exclusive First Ranking charge by way of mortgage and charge , over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(k) 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, both present and future, intangible, goodwill, uncalled capital, present and future pertaining to the Project</p> <p>(l) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(m) Corporate Guarantee to be provided by each Co-Obligor for creation and perfection of the cross-collateral security (which inter alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank.</p>			
29	Term loan	ACME Babadham Solar Power Private Limited	State Bank of India	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers; both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA)/ MOU, Viability Gap Funding Securitisation Agreements, O&amp;M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project</p> <p>(h) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p>	7-50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at the instance of Lender</p> <p>(ii) If paid out of internal accruals or promoters' own sources (Equity / IPO)</p> <p>(iii) Due to cash sweep (if applicable) by the Lender</p> <p>(iv) When paid out of insurance proceeds / LD etc.</p> <p>(v) If paid out of capital subsidy / grant / VGF (if any)</p> <p>(vi) Voluntary Pre-payment in the event that any Spread Reset, made by a Lender(s), is not acceptable to the Borrower by giving a notice of at-least 30 days.</p>



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				<p>(i) Agreement for Assignment of Financial Assistance/ funds infused by the sponsor / promoter in the borrower along-with POA / upfront assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(j) Sole and Exclusive First Ranking charge by way of mortgage and charge , over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(k) 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, both present and future, intangible, goodwill, uncalled capital, present and future pertaining to the Project</p> <p>(l) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(m) Corporate Guarantee to be provided by each Co-Obligor for creation and perfection of the cross-collateral security (which inter alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank</p>			
30	Term loan	ACME Vijayapura Solar Energy Private Limited	State Bank of India	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers; both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA)/ MOU, Viability Gap Funding Securitisation Agreements, O&amp;M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project</p> <p>(h) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p>	7-50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at the instance of Lender</p> <p>(ii) If paid out of internal accruals or promoters' own sources (Equity / IPO)</p> <p>(iii) Due to cash sweep (if applicable) by the Lender</p> <p>(iv) When paid out of insurance proceeds / LD etc.</p> <p>(v) If paid out of capital subsidy / grant / VGF (if any)</p> <p>(vi) Voluntary Pre-payment in the event that any Spread Reset, made by a Lender(s), is not acceptable to the Borrower by giving a notice of at-least 30 days.</p>

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				<p>(i) Agreement for Assignment of Financial Assistance/ funds infused by the sponsor / promoter in the borrower along-with POA / upfront assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(j) Sole and Exclusive First Ranking charge by way of mortgage and charge , over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(k) 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, both present and future, intangible, goodwill, uncalled capital, present and future pertaining to the Project</p> <p>(l) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(m) Corporate Guarantee to be provided by each Co-Obligor for creation and perfection of the cross-collateral security (which inter alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank.</p>			
31	Term loan	ACME Kittur Solar Energy Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 60 acres situated at Kittur Taluk, District. Belgaum, Karnataka.</p> <p>b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accesories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever:</p> <p>i) in the Project documents, as amended, varied or supplemented from time to time</p> <p>ii) in the clearances relating to the project</p> <p>iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p> <p>iv) all insurance contracts/proceeds</p> <p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	8.81%-9.58% p.a	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p> <p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or</p> <p>c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or</p> <p>d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>

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32	Term loan	Acme Sidlaghatta Solar Energy Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 80 acres situated at Village Sidlaghatta, District. Chikkabalapur, Karnataka.</p> <p>b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accesories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p> <p>iv) all insurance contracts/proceeds</p> <p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.</p>	8.81%-9.58% p.a	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p> <p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or</p> <p>c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or</p> <p>d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>
33	Term loan	ACME Guledagudda Solar Energy Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 60 acres situated at Guledagudda Taluk, District. Bagalkot, Karnataka</p> <p>b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accesories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p>	8.81%-9.58% p.a	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p>

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				<p>iv) all insurance contracts/proceeds d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>			<p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>
34	Term loan	ACME Hukkeri Solar Energy Private Limited	REC Limited	<p>Primary security: a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 60 acres situated at Hukkeri Village, District. Belgavi, Karnataka b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project  iv) all insurance contracts/proceeds d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	8.81%-9.58% p.a	Loan shall be paid in 72 structured quarterly Installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or  b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>
35	Term loan	ACME Kudligi Solar Energy Private Limited	REC Limited	<p>Primary security: a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 80 acres situated at Gajapur Village, Taluk Kudligi, District. Bellary, Karnataka. b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/proceeds</p>	8.81% - 9.58% p.a	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p>

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				<p>d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>			<p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>
36	Term loan	ACME Sandur Solar Energy Private Limited	REC Limited	<p>Primary security: a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 80 acres situated at Chornoor Village, District. Bellary, Karnataka. b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/proceeds d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.</p>	Effective interest rate 8.81% - 9.58% p.a	Loan shall be paid in 72 structured quarterly Installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>

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37	Term loan	ACME Raisar Solar Energy Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under:                      Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan.</p> <p>b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accesories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever:                      i) in the Project documents, as amended, varied or supplemented from time to time                      ii) in the clearances relating to the project                      iii) in any letter of credit, guarantee, performance bond provided by any party to the project                      iv) all insurance contracts/proceeds                      d) Pledge of 100% of promoter contribution.                      The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form.</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later:                      i. Achievement of commissioning</p>	Effective interest rate is 9.2%	<p>Moratorium Period: 12 months from SCOD.                      Repayment Period: 204 structured monthly instalments beginning from</p>	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-                      a) 2%, if prepayment made within 3 years from the first disbursement.                      b) 1%, if the prepayment is made after 3 years from the first disbursement.                      Prepayment premium shall not be payable on prepayment, if:                      a) Prepayment is made out of internal accruals or promoter's own sources (equity/IPO)</p>
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				<p>ii. Creation and perfection of security iii. Meeting cost over-run, if any iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months) v. Creation of DSRA as per the sanction terms f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD &amp; hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC. d) Pledge of 100% of promoter contribution. The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form. e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later: i. Achievement of commissioning ii. Creation and perfection of security iii. Meeting cost over-run, if any iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months) v. Creation of DSRA as per the sanction terms f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD &amp; hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC.</p>			
38	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance C	<p>Primary security: Term loans from lender are secured 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. 3. by first charge by way of hypthecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4. first charge on all bank accounts of the borrower. 5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future</p>	Effective interest rate is 9.00%-9.10% p.a	204 structured monthly instalments	<p>The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case: 1) where first disbursement has been done in past 5 years: 2.0% 2) Its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.</p>

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				<p>6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <p>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</p> <p>b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project</p> <p>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents</p> <p>d. all Insurance Contracts and Insurance Proceeds</p> <p>e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project</p> <p>7. Pledge of shares - At least 51% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan</p> <p>8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd and Acme Cleantech Solutions Pvt Ltd</p>			
39	Term loan	ACME Heergarh Powertech Private Limited	REC Limited	<p>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:</p> <p>A.By Mortgage: -  First charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, details of which is as under;  Area of Project Land- Approx. 1200 acre  Situated at - Village Badu Sid, Tehsil Bap, District Jodhpur in the state of Rajasthan  AND  B.By Hypothecation: -  First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. AND  C.By Assignment: -  A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower –</p>	Effective interest rate 9.00% - 9.75% p.a.	216 structured monthly instalments	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders;</p> <p>or</p>



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40			<p>a. in the Project documents/Contracts, as amended, varied or supplemented from time to time;</p> <p>b.in the Clearances relating to the Project;</p> <p>c. in any letter of credit, guarantee, performance bond provided by any party to the project; and</p> <p>d.All Insurance Contracts/Insurance Proceeds;</p> <p>And</p> <p>D.By Pledge: -</p> <p>Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower.</p> <p>Pledge of 51% of CCDs/OCDs in the Borrower Company.</p> <p>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.</p> <p>AND/OR</p> <p>E.By Guarantee: -</p> <p>Borrower shall arrange to submit irrevocable Corporate Guarantee for entire outstanding dues of lenders from ACME Solar Holdings Ltd till -</p> <p>a.Achievement of Commissioning</p> <p>b.Creation and perfection of security.</p> <p>c.Meeting Cost over-run, if any</p> <p>d. Achievement of project stabilization (ie. achieving base case energy generation numbers for immediately preceding 12 months)</p> <p>e.Creation of 2 quarter DSR4 as per the sanction term</p> <p>Conditions:</p> <p>i. An additional interest at the rate as per prevailing policy of REC shall be charged in addition to the normal Interest for the period of non- creation of specified securities within stipulated period.</p> <p>ii. Lender reserves the right to modify the above security structure in its absolute discretion, prior to execution of Loan Documents.</p> <p>iii. The Borrower shall not mortgage/hypothecate/charge its moveable/immovable assets in favor of any other Institution without prior written permission from REC except as permitted by REC</p> <p>iv. It shall be endeavor of the Borrower to ensure registration of charge with the Registrar of Companies (ROC) within the stipulated time and shall furnish the necessary proof in this regard as and when required by the REC.</p>			
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41	Term loan	ACME Aklera Power Technology Private Limited	Power Finance Corporation Limited	<p>First charge, by way of mortgage over all the Borrower's immovable and movable properties, both present and future First charge, by way of hypothecation over all the Borrower's:</p> <ol style="list-style-type: none"> <li>1. movable properties and assets, including plant &amp; machinery, machinery spares, equipment, tools &amp; accessories, furniture, fixtures, vehicles and all other movable assets, both present and future</li> <li>2. intangible, goodwill, uncalled capital, both present and future</li> <li>3. operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future</li> <li>4. Trust &amp; Retention Account (TRA) [including Debt Service Reserve Account of 2 Quarter(s) of principal &amp; interest (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</li> </ol> <p>Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <ol style="list-style-type: none"> <li>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</li> <li>b. in the Clearances relating to the Project</li> <li>c. in any letter of credit, guarantee, performance bond, corporate guarantee,</li> </ol> <p>bank guarantee provided by any party to the Project Documents</p> <ol style="list-style-type: none"> <li>d. all Insurance Contracts and Insurance Proceeds</li> <li>e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project</li> <li>f. Pledge of shares - Atleast 51% of project equity (51% equity share capital of the borrower and 51% CCDs) till currency of PFC loan The additional pledge of 20% shares of Acme Aklera Power Tech Private Limited till the actual COD of the project.</li> <li>f. Corporate Guarantee from Acme Cleantech Solutions Private Limited (ACSPL) related to milestones as given below:             <ol style="list-style-type: none"> <li>a. Till creation and perfection of security</li> <li>b. Till creation of entire DSRA requirement</li> <li>c. Till the project completes atleast two years of continuous successful operations (i.e. power generation as per Base Case) post COD</li> </ol> </li> </ol> <p>Corporate Guarantee of Contractors (ASHPL and ACSPL) in favour of PFC for meeting the following obligations:</p> <ol style="list-style-type: none"> <li>a. LDs for delay of atleast 7.5% of contract price, valid till atleast 3 months post SCOD</li> <li>b. LDs for performance of atleast 10% of contract price for atleast 1 year of continuous operation from COD</li> <li>c. Overall LDs for delay &amp; performance of atleast 10% of contract price.</li> </ol>	Effective interest rate is 9% - 9.75%	Loan shall be paid in 204 structured monthly instalments	<ol style="list-style-type: none"> <li>1. The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium"). Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender.</li> <li>2. Any Prepayment in terms of Clause 1. shall be in compliance with the Lender's Policy and such terms and conditions as may be specified by the Lender. Till such time the request for prepayment is under consideration and prepayment is made the Borrower shall continue to pay the Interest and/or Repayment Installment in terms of this Agreement.</li> </ol>
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42	Term loan	ACME Dhaulpur Powertech Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under:                      Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan.</p> <p>b) First charge by way of hypothecation on all movable properties, including plant &amp; machinery, machinery spares, equipments, tools &amp; accesories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever:                      Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later:</p> <p>i. Achievement of commissioning                      ii. Creation and perfection of security                      iii. Meeting cost over-run, if any                      iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months)                      v. Creation of DSRA as per the sanction terms</p> <p>f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD &amp; hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC.</p>	Effective interest rate is 9.2%	<p>Moratorium Period: 12 months from SCOD.                      Repayment Period: 204 structured monthly instalments beginning from</p>	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.                      b) 1%, if the prepayment is made after 3 years from the first disbursement.                      Prepayment premium shall not be payable on prepayment, if:                      a) Prepayment is made out of internal accruals or promoter's own sources (equity/IPO)                      b) Prepayment is affected at the instance of the lenders                      c) Due to cash sweep (if applicable) by lender</p>
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Notes to Restated Consolidated Financial Information

43	Term loan	ACME Deoghar Solar Power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> <li>1. by first charge by way of mortgage over all borrower's immovable properties, both present and future.</li> <li>2. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower.</li> <li>3. by first charge by way of hypthecation over the borrower's intangible assets, goodwill, uncalled capital both present and future.</li> <li>4. first charge on all bank accounts of the borrower.</li> <li>5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future</li> <li>6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: <ol style="list-style-type: none"> <li>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</li> <li>b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project</li> <li>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents</li> <li>d. all Insurance Contracts and Insurance Proceeds</li> <li>e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project</li> </ol> </li> <li>7. Pledge of shares - At least 51% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan</li> <li>8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd</li> </ol>	Effective interest rate is 9.00%-9.20%	204 structured monthly instalments	<p>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.</p> <p>Prepayment premium in following case: 1) where first disbursement has been done in past 5 years: 2.0% 2) Its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.</p>
44	Term loan	Grahati Solar energy Private Limited	State Bank of India	<ol style="list-style-type: none"> <li>1. assignment by way of security of: <ol style="list-style-type: none"> <li>a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents (including but not limited to Power Purchase Agreements, O&amp;M Contracts) etc.</li> <li>b. all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances;</li> <li>c. all the right title, interest, benefits, claims and demands whatsoever of the Borrower incidental to the Project (both present and future) including all right title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantees, performance bond, bank guarantees, corporate guarantees provided by any Person in relation to the Project;</li> <li>d. warranties provided by EPC Contractors relating the Project; and</li> </ol> </li> </ol>	SBI 6 Months MCLR +Spread of 0.35% p.a (Present effective rate 8.90%) with half yearly reset	Up to June 37 (Quarterly Installments)	<p>1% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity. Prepayment premium shall not be payable on prepayment, if:</p> <ol style="list-style-type: none"> <li>(i) Effected at the instance of Lender</li> <li>(ii) If paid in part or full out of internal accruals/Sponsor/Promoters' own sources or from any equity raised</li> <li>(iii) out of internal accruals or promoters' own sources (Equity/ IPO)</li> <li>(iv) Due to cash sweep (if applicable) by the Lender</li> <li>(v) When paid out of insurance proceeds/ LD etc..</li> <li>(vi) If paid out of capital subsidy/ grant/VGF(if any)</li> <li>(vii) Voluntary Pre-payment in the event that any Spread Reset, made by a Lenders), is not acceptable to the Borrower by giving a notice of at-least 30 days.</li> <li>(viii) In case there is a change in existing Promoter/ Sponsor/ Promoter Group to a 3rd party.</li> </ol>
45	Term loan	Dayakara Solar Power Private Limited	State Bank of India	<ol style="list-style-type: none"> <li>e. all Insurance Contracts and Insurance Proceeds.</li> <li>2. an exclusive first ranking pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower for the period until the Final Settlement Date.</li> <li>3. an exclusive first ranking pledge by the Promoter of 51% (fifty one percent) compulsory convertible debentures issued by the Borrower at all times till the Final Settlement Date;</li> <li>4. an exclusive first charge by way of mortgage on all the immovable properties and assets of the Obligors, both present and future;</li> <li>5. an exclusive first charge on all the Obligors' entire movable properties and assets</li> <li>6. an exclusive first charge on all the bank accounts of the Obligors</li> </ol>			

**Notes to Restated Consolidated Financial Information**

46	Term loan	ACME Solar Power Technology Private Limited	State Bank of India	7. an exclusive first charge on all intangible assets of the ,both present and future; 8. an exclusive first charge on all current assets of the Obligors (including the entire current assets in respect of the Project), both present and future, and 9. The Secured Obligations of Other Borrowers shall be secured for the benefit of the Other Lenders on reciprocal basis by an irrevocable and unconditional, joint and several, Cross Collateral Guarantee, for creation and perfection of the cross-collateral security.			
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Notes to Restated Consolidated Financial Information

44A Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by SPV)

Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
Non Convertible Debentures^	<p>Primary security: Bonds from holders are secured. First ranking pari passu charge on:</p> <p>(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;</p> <p>(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);</p> <p>(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);</p> <p>(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;</p> <p>(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;</p> <p>(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</p> <p>(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.</p> <p>The Collateral described in paragraph (a) above is referred to as the “Share Pledge”. The Collateral described from paragraphs (b) to (d) above is referred to as the “Issuer Project Security”. The Collateral described in paragraph (e) above is referred to as the “Issuer Exclusive Project Security”. The Collateral described in paragraph (f) and (g) above is referred to as the “Issuer Second Ranking Project Security”.</p>	Effective interest rate is 12.19% p.a (including withholding tax)	Non convertible debenture shall be repaid in 5 years with repayment starting from february 2022 and ending in August 2026. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and Interest on non convertible debentures will be paid semi annually.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payables including redemption premium.

**Notes to Restated Consolidated Financial Information**

**B) Non convertible debenture (issued by ASHPL)**

**a) 1. Nature of securities:**

- (a) a first ranking exclusive charge on cash flows and receivables of the the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the 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:** 13.25% including cash coupon of 12.84% payable semi annually

**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)**

**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:** 13.25% including cash coupon of 12.84% payable semi annually

**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.

Notes to Restated Consolidated Financial Information

45 Earnings/ (Loss) per share

Both the basic and diluted earnings/ (loss) per share have been calculated using the (loss)/ profit attributable to shareholders of the holding company as the numerator, i.e. no adjustments to (loss)/ profit were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings/ (loss) per share to the weighted average number of ordinary shares used in the calculation of basic earnings/ (loss) per share is as follows:

In Rs million unless otherwise stated

Particulars	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/ (Loss) attributable to owners	13.89	823.31	6,977.98	(31.41)	620.34
Number of equity shares*	52,22,07,910	52,22,07,910	52,22,07,910	52,22,07,910	52,22,07,910
Weighted average number of shares used in basic earnings per share	52,22,07,910	55,61,51,424	55,61,51,424	55,61,51,424	55,61,51,424
Weighted average number of shares used in diluted earnings per share	52,22,07,910	55,61,51,424	55,61,51,424	55,61,51,424	55,61,51,424
Basic earnings/ (loss) per share	0.03	1.48	12.55	(0.06)	1.12
Diluted earnings/ (loss) per share	0.03	1.48	12.55	(0.06)	1.12

\*On 22 June, 2024, the Holding Company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up. Further, as per Ind AS 33 'Earnings Per Share', if the number of ordinary or potential ordinary shares outstanding increases as a result of share split after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

46 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

In Rs million unless otherwise stated

Particulars	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Current</b>					
Investments	-	-	1,498.68	-	-
Trade receivables	3,805.00	5,692.80	4,208.85	6,992.97	8,020.33
Cash and cash equivalents	9,953.20	4,336.99	3,079.26	5,473.64	4,755.33
Other bank balances	7,498.43	7,515.45	10,057.06	7,910.10	2,846.35
Loans	-	-	-	3,439.39	1,568.15
Other financial assets	1,487.58	2,144.93	1,582.80	2,154.41	4,263.04
Other current assets	1,755.97	290.64	9,842.43	540.69	939.81
Assets held for sale	119.18	0.05	126.10	-	0.05
<b>Total</b>	<b>24,619.36</b>	<b>19,980.86</b>	<b>30,395.17</b>	<b>26,511.20</b>	<b>22,393.06</b>
<b>Non-current</b>					
Property, plant and equipment	62,758.64	60,991.05	63,480.09	61,688.89	57,029.81
Capital work-in-progress	37,867.45	24,904.27	28,198.99	21,459.75	11,264.45
Loans	1,329.17	726.71	1,168.02	-	-
Other financial assets	1,335.62	-	549.41	1,618.29	1,002.88
Other non-current assets	686.18	4,553.88	1,420.67	98.84	233.84
Investments	2,750.00	1,185.60	-	226.66	245.34
<b>Total</b>	<b>1,06,727.06</b>	<b>92,361.51</b>	<b>94,817.19</b>	<b>85,092.43</b>	<b>69,776.32</b>

47 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 01 April 2024	Cash flows		Non cash changes	As at 30 June 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	81,714.66	11,755.32	(906.37)	94.94	92,658.55
Lease liabilities (including current maturities)	3,187.55	-	(68.70)	209.07	3,327.92
Short-term borrowings (net)	461.27	79.32	-	-	540.59
Interest accrued on borrowings	188.51	-	(2,398.77)	2,569.43	359.17
<b>Total liabilities from financial activities</b>	<b>85,551.99</b>	<b>11,834.64</b>	<b>(3,373.84)</b>	<b>2,873.44</b>	<b>96,886.23</b>

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 30 June 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	85,286.55	302.05	(740.93)	(510.99)	84,336.68
Lease liabilities (including current maturities)	3,562.02	-	(65.22)	88.87	3,585.67
Short-term borrowings (net)	1,286.94	-	(900.33)	-	386.61
Interest accrued on borrowings	126.85	-	(1,797.79)	1,886.54	215.60
<b>Total liabilities from financial activities</b>	<b>90,262.36</b>	<b>302.05</b>	<b>(3,504.27)</b>	<b>1,464.42</b>	<b>88,524.56</b>

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	85,286.55	13,246.32	(3,509.47)	(13,308.74)	81,714.66
Lease liabilities (including current maturities)	3,562.02	-	(319.60)	(54.87)	3,187.55
Short-term borrowings (net)	1,286.94	175.96	-	(1,001.63)	461.27
Interest accrued on borrowings	126.85	-	(6,681.55)	6,743.21	188.51
<b>Total liabilities from financial activities</b>	<b>90,262.36</b>	<b>13,422.28</b>	<b>(10,510.62)</b>	<b>(7,622.03)</b>	<b>85,551.99</b>

Particulars	As at 01 April 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	72,917.77	19,262.11	(7,998.45)	1,105.12	85,286.55
Lease liabilities (including current maturities)	3,509.34	-	(493.31)	545.99	3,562.02
Short-term borrowings (net)	2,718.25	-	(1,431.31)	-	1,286.94
Interest accrued on borrowings	150.51	-	(7,184.78)	7,161.12	126.85
<b>Total liabilities from financial activities</b>	<b>79,295.87</b>	<b>19,262.11</b>	<b>(17,107.85)</b>	<b>8,812.23</b>	<b>90,262.36</b>

Particulars	As at 01 April 2021	Cash flows		Non cash changes	As at 31 March 2022
		Additions	Payments		
Long-term borrowings (including current maturities)	90,212.65	38,042.27	(35,979.67)	(19,357.48)	72,917.77
Lease liabilities (including current maturities)	3,657.64	-	(315.80)	167.50	3,509.34
Short-term borrowings (net)	3,450.09	1,635.69	-	(2,367.53)	2,718.25
Interest accrued on borrowings	1,476.61	-	(10,379.75)	9,053.65	150.51
<b>Total liabilities from financial activities</b>	<b>98,796.99</b>	<b>39,677.96</b>	<b>(46,675.22)</b>	<b>(12,503.86)</b>	<b>79,295.87</b>



Notes to Restated Consolidated Financial Information

48 Contingent liabilities and commitments

A. Contingent liabilities

Particulars	In Rs million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Disputed demand for income tax (refer note 1-6 below)	340.46	358.05	338.25	891.13	891.13
Disputed demand for sales tax (refer note 7-12 below)	100.58	104.98	86.90	105.16	105.16
Guarantees issued including financial guarantees	5,678.80	4,239.50	3,720.81	3,174.60	3,128.90
<b>Total</b>	<b>6,119.84</b>	<b>4,702.53</b>	<b>4,145.96</b>	<b>4,170.89</b>	<b>4,125.19</b>

- Disputed demand for income tax includes a dispute of Rs. 252.90 million (30 June 2023: Rs. 272.70 million, 31 March 2024: Rs. 252.90 million, 31 March 2023: Rs. 425.88 million and 31 March 2022: Rs. 425.88 million) between the Company and income tax department in relation to issue of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has deposited Rs. 54.60 million (30 June 2023: Rs. 25.59 million, 31 March 2024: Rs. 54.60 million, 31 March 2023: Rs. 25.59 million and 31 March 2022: Rs. 25.59 million) under protest and has filed an appeal before Commissioner of Income Tax (Appeal) against the order of Assessing Officer, which is currently pending disposal. Based on inputs from internal experts, the management is of the view that it is more likely than not that matter will be decided in favour of the Company and accordingly, no provision is considered necessary in these consolidated financial statements.
- Disputed demand for income tax includes a dispute of Rs. 81.30 million (30 June 2023: Rs. 81.30 million, 31 March 2024: Rs. 81.30 million, 31 March 2023: Rs. 81.30 million and 31 March 2022: Rs. 81.30 million) for assessment year 2016-17 between the ACME Raipur Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to issues of fair value of equity share u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has filed an appeal to Commissioner of Income-tax (Appeals) against the order of assessing officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly no provision is considered necessary in these consolidated financial statements.
- Disputed demand for income tax relates to a dispute of Rs. nil (30 June 2023: nil, 31 March 2024: nil, 31 March 2023: Rs. 379.90 million and 31 March 2022: Rs. 379.90 million) between the Vittanath Power Private Limited ("the Subsidiary Company") and Income Tax department in relation to the matter related to fair valuation of investment u/s 56(2)(viib) read with rule 11UA. During the earlier year, the case was decided in favour of the Subsidiary Company at Commissioner of Income Tax (Appeal) level. However, Income Tax Department subsequently has filed an appeal with Income Tax Appellate Tribunal against the order of Commissioner of Income Tax (Appeal) which is currently pending disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will again be decided in favour of the Subsidiary Company and accordingly no provision is considered necessary in these consolidated financial statements.
- Disputed demand for income tax includes a dispute of Rs. 0.42 million (30 June 2023: Rs. 0.42 million, 31 March 2024: Rs. 0.42 million, 31 March 2023: Rs. 0.42 million and 31 March 2022: Rs. 0.42 million) for assessment year 2018-19 between ACME PV Powertech Private Limited ("the Subsidiary Company") and income tax department in relation to addition in interest income and disallowance of depreciation. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for 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 Rs. 0.09 million under protest while filing the said appeal.
- Disputed demand for income tax includes a dispute of Rs. 4.54 million (30 June 2023: Rs. 4.54 million, 31 March 2024: Rs. 4.54 million, 31 March 2023: Rs. 4.54 million and 31 March 2022: Rs. 4.54 million) for assessment year 2018-19 between the Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Holding Company had sold Athena Karnal Solar Power Private Limited to private equity during financial year 2020-21 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposal. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favor of Athena Karnal Solar Power Private Limited and accordingly, no provision is required. The Company had deposited Rs. 0.91 million under protest on behalf of Athena Karnal Solar Power Private Limited while filing the said appeal.
- Disputed demand for income tax includes a dispute of Rs. 2.21 million (30 June 2023: nil, 31 March 2024: Rs. 2.21 million, 31 March 2023: Rs. nil and 31 March 2022: Rs. nil) 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 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 Rs. 0.45 million under protest while filing the said appeal.
- The state tax department has issued assessment order for FY 2016-17 with tax demand of Rs. nil (30 June 2023: nil, 31 March 2024: nil, 31 March 2023 : Rs. 0.18 and 31 March 2022 : Rs. 0.18) (including interest) to ACME Solar Energy (Madhya Pradesh) Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Madhya Pradesh Vat Act, 2002 on goods procured from outside the Madhya Pradesh for the development of its solar power project in the state of Madhya Pradesh. The Subsidiary Company has filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Subsidiary Company has deposited Rs. 0.02 million under protest while filing the said appeal. As Entry Tax on procurement of goods for development of solar power project is exempt vide S.O. -391 dated 10.11.2011, the Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- The state tax department has issued assessment order for financial year 2015-16 and financial year 2016-17 with tax demand of Rs. 7.76 million and Rs. 58.48 million respectively (30 June 2023: Rs. 7.76 million & Rs. 58.48 million, 31 March 2024: Rs. 7.76 million & Rs. 58.48 million, 31 March 2023 : Rs. 7.76 million & Rs. 58.48 million and 31 March 2022 : Rs. 7.76 million & Rs. 58.48 million) to Dayakara Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana citing that the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014.  
The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act, Subsidiary Company has deposited an amount of Rs. 16.56 million (30 June 2023: Rs. 16.56 million, 31 March 2024: Rs. 16.56 million, 31 March 2023: Rs. 16.56 million and 31 March 2022: Rs. 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.
- The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (30 June 2023: Rs. 11.70 million, 31 March 2024: Rs. 11.70 million, 31 March 2023 : Rs. 11.70 million and 31 March 2022 : Rs. 11.70 million) to ACME Yamunanagar Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016, and the same is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act. Subsidiary Company has deposited an amount of Rs. 2.93 million (30 June 2023: Rs. 2.93 million, 31 March 2024: Rs. 2.93 million, 31 March 2023: 2.93 million and 31 March 2022: 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.
- The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 7.76 million to Vishwatma Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 1.94 million (30 June 2023: Rs. 1.94 million, 31 March 2024: Rs. 1.94 million, 31 March 2023: Rs. 1.94 million and 31 March 2022: Rs. 1.94 million) under dispute. The management is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and thus, no adjustment is considered necessary in these consolidated financial statements.
- The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 1.2 million to Niranjana Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and has also deposited Rs. 0.29 million (30 June 2023: Rs. 0.29 million, 31 March 2024: Rs. 0.29 million, 31 March 2023: Rs. 0.29 million and 31 March 2022: Rs. 0.29 million) under dispute. The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- The Holding Company had entered into an agreement with ACME Chittoargarh Solar Power Pvt Ltd for supplying Photovoltaic modules, inverters and other parts for setting up of Solar Power Generating System and the said goods were covered by the entry no.234 of notification no. 01/2017- CT (Rate) and the Holding Company discharged 5% GST rate on the supplies made. On 16 November 2021, Anti-evasion team visited the premises of the Holding Company. Subsequent to visit, department issued a notice dated 31 January 2022, wherein it has been alleged that the goods have been wrongly classified as parts of Solar Power Generating System and differential GST of Rs. 13.68 million need to be paid by the Holding Company. Based on the available documents and inputs from experts, the Holding Company believes that more likely than not, these disputes would not result in additional outflow of resources and thus no adjustment is currently required to be made in these consolidated financial statements.

Notes to Restated Consolidated Financial Information

**B. Other Matters**

(i) The Government of Andhra Pradesh had issued a government order on 1 July 2019, pursuant to which it constituted a high-level negotiation committee to negotiate and reduce the tariff of solar power purchase agreements (PPAs) to Rs. 2.44 per unit. Pursuant to this Government order, the DISCOM in Andhra Pradesh, with whom power purchase agreement was entered, issued notice to the Group, asking for reduction of the tariff to Rs. 2.44/unit, failing which the PPA would be terminated. The Group approached Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court pronounced its interim order on 24 September 2019 by way of which the Government order and DISCOM notice were set aside and AP DISCOM was directed to make payment at interim tariff of Rs. 2.44 per unit until the already pending matter before Andhra Pradesh Electricity Regulatory Commission ("Commission") is decided by the Commission. The Group challenged the said order before divisional bench of Hon'ble High Court of Andhra Pradesh ("HC") to the extent of interim tariff of Rs. 2.44 per unit as there was no such matter related to solar developers which was pending before the Commission since the matter related to wind developers alone was pending before the Commission and thus, the said findings were incorrect. On 15 March 2022, the Hon'ble HC issued its order in Group's favour upholding that the order passed by the learned single Judge fixing the interim rate or interim tariff of Rs. 2.44 per unit for solar power and for payment of all the pending and future bills of all the petitioners, is set aside and instead the DISCOM is directed to make payment of all pending and future bills at the rate mentioned in the PPAs and further, the payment of arrears/pending bills shall be made within a period of six weeks from the date of the said order. Pursuant to such order by the Hon'ble High Court, AP Discoms filed a petition before Hon'ble Supreme Court against the said order of High Court of Andhra Pradesh, which was subsequently dismissed by Hon'ble Supreme Court on 2 January 2023.

On 4 August 2022, AP DISCOMs communicated to the Subsidiary Companies that they were availing the scheme of Ministry of Power (Late Payment Surcharge and related matters) Rules 2022 ("LPS rules"). Accordingly, AP Discoms called upon the Group for reconciliation of accounts and stated that the outstanding dues up to May 2022 would be disbursed in 12 monthly instalments starting from August 2022. Accordingly, AP DISCOMs started paying monthly instalment against the said outstanding dues.

During reconciliation, the Group noted that a unilateral deduction of dues was being considered effective the plant commissioning date (COD), towards the alleged excess installed DC capacity. On 4 April 2023, the Group received a notice from AP DISCOM to disconnect the additional installed DC panels added after COD of the project, falling which DISCOM shall be free to terminate the PPA. The Group had challenged the same before the Commission; however, the Commission did not provide any interim relief. In an appeal filed before Appellate Tribunal for Electricity (APTEL) against the Commission's interim order denying appropriate relief to the Company, APTEL vide order dated 8 May 2023 has directed AP Discoms to not take any coercive steps against the Group and further, upheld that the AP Discoms are no longer required to make payment for the additional DC capacity installed, until the petition pending before the Commission is finally disposed of.

The Commission has issued its interim order on 8 November 2023 and directed the AP Discom to pay the amount with respect to excess DC capacity installed prior to commissioning of the project for the invoices already raised and for future invoices. Consequently, the Discom vide its letter dated 1 December 2023 has agreed to pay the withheld amount in six instalments. Further, with respect to excess DC capacity installed after the commissioning of the project, the Discom vide its letter dated 19 March 2024 has accepted to pay the withheld amount up to the Commission's order dated 1 February 2023 issued in other case, in 12 instalments provided that the excess DC capacity installed after the commissioning of the project are removed by the developers. Accordingly, the Company has removed the excess DC capacity installed after the commissioning of the project on 20 November 2023. Subsequently, the Company got favourable order from APERC (Andhra Pradesh Electricity Regulatory Commission), dated 19 June 2024, directing AP discoms to pay the outstanding amount towards additional DC panels installed post COD, for the period starting from COD till 4 May 2023 in 12 equal instalments without any surcharge. Accordingly, the Company has requested AP DISCOM to make payment as per APERC order.

As at 30 June 2024, total undisputed outstanding dues attributable to excess DC capacity installed after commissioning of the project up to 4 May 2023 amount to Rs. 1,135.05 million and outstanding dues attributable to excess DC capacity installed after commissioning of the project for period from 5 May 2023 to 30 June 2024 amounts to Rs. 114.28 million which are under dispute and pending before the Commission for resolution.

Based on the internal analysis supported by legal opinion, the management is of the view that it is highly likely that the matter with respect to outstanding dues towards the excess DC capacity installed after the commissioning of the project pending before the Commission, will be decided in Company's favor and hence, no adjustment is considered necessary in these financial statements.

(ii) One of the Subsidiary Company has entered into a long-term power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for generation and supply of solar power from the state of Rajasthan for 25 years. As per the terms of such PPA, the scheduled commissioning date was 2 December 2020, however, due to various reasons which were beyond the control of the Company such as outbreak of Covid-19 and disruption in global supply chain. SECI had allowed an extension in scheduled commissioning date to 17 March 2022. Meanwhile, the Ministry of New & Renewable Energy ("MNRE") filed an Interlocutory Appeal before Hon'ble Supreme Court of India for allowing high voltage and extra high voltage lines, with installation of appropriate mitigation measures like bird diverters for environmental safety etc, contesting the Hon'ble Supreme Court order dated 19 April 2021 regarding underground laying of transmission lines in habitats of Great India Bustard ("GIB") in Rajasthan and Gujarat. Hon'ble Supreme Court has passed order on 21 March 2024 whereby the earlier order has been modified, removing injunction from potential area of GIB and also constituted a 7 member committee to recommend appropriate suitable measure for protection of GIB. Subsequent to this Order, SECI has issued regular COD certificate to the Company.

During the previous year, pending the final outcome in the above matter by Hon'ble Supreme Court, SECI had allowed extension of scheduled commissioning date to 30 days from the date of judgement by the Hon'ble Supreme Court. During the current year, MNRE in its letter dated 25 January 2023 has allowed extension of scheduled commissioning date of eligible projects, including that of the Company, to 31 March 2024, due to disruption in supply chain. Further, Rajasthan Urja Vikas Nigam Limited (RUVNL) vide its order dated 31 March 2023 has accorded its consent for procurement of solar power from early part commissioning of the Company's solar power project. The Company has commissioned the entire 250 MW capacity on 06 January 2024 and obtained regular COD certificate from SECI.

(iii) One of the subsidiary company had imported solar modules without payment of import duties amounting to Rs. nil (30 June 2023: Rs. 2344.88 million, 31 March 2024: Rs. 2566.08 million, 31 March 2023: Rs. 949.56 million and 31 March 2022: Rs. 931.72 million), for setting up the solar plant in the bonded warehouse area, as defined in the license under section 58 of the Customs Act, 1962 ('the Act'), along-with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Act, read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ('MOOWR regulations') dated 1 October 2019 and circular 34/2019-custom dated 1 October 2019. As assessed by such subsidiary company's management, the duty deferment allowed under MOOWR regulations is without any time limitation and further, such regulations also allow export of the said capital goods after use, without payment of duty under the Act. Based on inputs from an expert, the subsidiary company's management had assessed that they shall be able to comply with the conditions defined in the MOOWR regulations and consequently, the resultant savings towards duties in relation to import of capital goods, was accounted for as per applicable Ind AS.

Another five subsidiary companies had imported solar modules with deferment of import duties, as per MOOWR regulations. As assessed by the management of such another subsidiary companies, the duty deferment allowed under MOOWR regulations is without any time limitation and the subsidiary companies shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, such subsidiary companies as at 30 June 2024 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to Rs. 13,354.43 million (30 June 2023: Rs. 4,657.12 million, 31 March 2024: Rs. 10,407.41 million, 31 March 2023: Rs. 4,338.70 million and 31 March 2022: Rs Nil).

With reference to the instruction dated 9 July 2022 (Instruction No.13/2022-Customs) issued by the Central Board of Indirect taxes and Customs (CBIC) to the departmental officers, the Group had been granted stay until the next rescheduled date of hearing by the Honourable High Court of Delhi against the write petition filed by the Group. The Group's management based on inputs from an external expert, believes that the Instruction dated 9 July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, as the Group has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting the Group's eligibility to avail the benefits under the MOOWR scheme. On 6 May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 9 July 2022. Pursuant to the said order in favour of the Company, the custom authorities allowed import of remaining modules under MOOWR Scheme. Subsequently, the custom authorities have filed an appeal against the 6 May order before honourable Supreme Court and the same is yet to be listed for hearing. Accordingly, no adjustment is currently required in these financial statements.

**C. Capital commitments**

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates that it will incur Rs. 8,100.76 million (30 June 2023: Rs. 7947.24 million, 31 March 2024: Rs. 51,440.03 million, 31 March 2023: Rs. 44,197.87 and 31 March 2022: Rs. 11,066.79 million) for engineering, procurement and construction of solar power projects.

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Notes to Restated Consolidated Financial Information

49 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized an amount of Rs 6.10 million (30 June 2023: Rs 5.21 million, 31 March 2024: 22.66 million, 31 March 2023 Rs 13.32 million and 31 March 2022: Rs 16.65 million) towards employer's contribution in provident fund and other funds in the statement of profit and loss.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

In Rs. million unless otherwise stated

Particulars	Gratuity				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
<b>Reconciliation of liability recognised in the Balance sheet:</b>					
Present value of commitments	29.98	25.68	26.55	25.79	22.10
Fair value of plan assets	9.99	9.44	9.81	9.27	8.62
<b>Net liability in the balance sheet</b>	<b>19.99</b>	<b>16.24</b>	<b>16.74</b>	<b>16.52</b>	<b>13.48</b>
<b>Movement in net liability recognised in the Balance sheet:</b>					
Net liability as at the beginning of the year	16.74	16.52	16.52	13.48	10.84
Net amount recognised as expenses in the statement of profit and loss	2.15	1.90	7.79	6.91	5.88
Net amount capitalised in capital work in progress	0.02	0.05	0.12	-	-
Benefits paid	(0.60)	(0.98)	(5.81)	(3.55)	(0.71)
Acquisition adjustment	-	-	-	0.01	0.42
Remeasurements-actuarial (gains)/ losses	1.85	(1.24)	(1.80)	(0.33)	(2.95)
Reclassified to liabilities held for sale	(0.17)	-	(0.08)	-	-
<b>Net liability as at the end of the year</b>	<b>19.99</b>	<b>16.24</b>	<b>16.74</b>	<b>16.52</b>	<b>13.48</b>
Net liability as at the end of the year (current portion)	5.08	3.02	3.03	3.00	0.84
Net liability as at the end of the year (non-current portion)	14.91	13.22	13.71	13.52	12.64
<b>Expenses recognised in the statement of profit and loss</b>					
Current service cost	1.89	1.57	6.62	5.93	5.12
Past service cost	-	0.07	0.07	-	-
Interest cost	0.46	0.48	1.90	1.62	1.26
Interest income on plan assets	(0.18)	-0.17	(0.68)	(0.64)	(0.50)
<b>Expenses charged to the statement of profit and loss</b>	<b>2.15</b>	<b>1.90</b>	<b>7.79</b>	<b>6.91</b>	<b>5.88</b>
<b>Net amount capitalised in capital work in progress</b>	<b>0.02</b>	<b>0.05</b>	<b>0.12</b>		
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>1.85</b>	<b>(1.24)</b>	<b>(1.80)</b>	<b>(0.33)</b>	<b>(2.95)</b>

Particulars	Gratuity				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
<b>Reconciliation of defined-benefit commitments:</b>					
Obligations as at the beginning of the year	26.55	25.78	25.79	22.10	18.28
Current service cost	1.89	1.57	6.62	5.93	5.12
Past service cost	-	0.07	0.07	-	-
Interest cost	0.46	0.48	1.90	1.62	1.26
Benefits paid	(0.60)	(0.98)	(5.81)	(3.55)	(0.71)
Remeasurements- actuarial (gains)/ losses	1.85	(1.24)	(1.93)	(0.32)	(2.27)
Acquisition adjustment - with related party	-	-	-	0.01	0.42
Reclassified to liabilities held for sale	(0.17)	-	(0.08)	-	-
Obligations as at the end of the year	<b>29.98</b>	<b>25.68</b>	<b>26.55</b>	<b>25.79</b>	<b>22.10</b>
<b>Reconciliation of plan assets:</b>					
Plan assets as at the beginning of the year	9.81	9.27	9.27	8.62	7.44
Interest income	0.18	0.17	0.68	0.64	0.50
Remeasurements- actuarial gains/ (losses)	-	-	(0.14)	0.01	0.68
Plan assets as at the end of the year	<b>9.99</b>	<b>9.44</b>	<b>9.81</b>	<b>9.27</b>	<b>8.62</b>
<b>Plan assets consists of the following:</b>					
Insurance company products (quoted)	9.99	9.44	9.81	9.27	8.62

Major categories of plan assets					
Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Funds managed by insurer	100%	100%	100%	100%	100%

Breakup of actuarial (gain) / loss

In Rs. million unless otherwise stated

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-	-
Actuarial loss/(gain)on arising from change in financial assumption	0.01	0.30	0.23	(0.17)	(0.69)
Actuarial (gain)/loss on arising from experience adjustment	1.84	(1.54)	(2.17)	(0.15)	(1.58)
Actuarial (gain)/loss on return on assets	-	-	0.14	(0.01)	(0.68)
<b>Total actuarial (gain)/loss</b>	<b>1.85</b>	<b>(1.24)</b>	<b>(1.80)</b>	<b>(0.33)</b>	<b>(2.95)</b>

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:

Notes to Restated Consolidated Financial Information

(a) Economic assumptions

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Discount rate	7.22%	7.22%	7.22%	7.36%	7.26%
Expected return on plan assets	7.22%	7.22%	7.22%	7.36%	7.26%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%

(b) Demographic assumptions

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Retirement age	58 years	58 years	58 years	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
up to 30 years	10.00	10.00	10.00	10.00	10.00
From 31 to 44 years	5.00	5.00	5.00	5.00	5.00
Above 44 years	5.00	5.00	5.00	5.00	5.00

(c) Sensitivity analysis of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
<b>a) Impact of the change in discount rate</b>					
i) Impact due to increase of 0.50%	(1.12)	(0.98)	(0.98)	(0.96)	(0.82)
ii) Impact due to decrease of 0.50%	1.19	1.05	1.05	1.04	0.89
<b>b) Impact of the change in salary increase</b>					
i) Impact due to increase of 0.50%	0.93	0.89	0.90	0.64	0.55
ii) Impact due to decrease of 0.50%	(0.88)	(0.86)	(0.86)	(0.61)	(0.52)

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 12.03 years (30 June 2023: 12.31 March 2024: 12.01 years, 31 March 2023: 12.04 years and 31 March 2022: 12.16 years).

(d) Maturity profile of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Less than 1 year	5.12	3.03	3.05	3.05	0.84
Year 1 to 5	6.35	7.43	7.20	16.61	6.83
More than 5 years	18.51	15.80	15.64	16.86	14.44

The contribution expected to be made by the Group during the next financial year 2025-26 Rs. 14.01 million (2024-25 Rs. 10.16 million, 2023-24 :Rs. 9.04 million and 2022-23 : Rs. 7.64 million).

Notes to Restated Consolidated Financial Information

50 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 30 June 2024.

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
<b>Parent/ Holding Company</b>								
ACME Solar Holdings Limited	119.95%	22,042.22	0.00%	1,521.95	0.00%	(1.21)	0.00%	1,520.74
<b>Indian subsidiaries</b>								
ACME Mahbubnagar Solar Energy Private Limited	0.66%	121.00	0.00%	12.74	0.00%	-	0.00%	12.74
ACME Yamunanagar Solar Power Private Limited	0.61%	113.01	0.00%	7.45	0.00%	-	0.00%	7.45
ACME Solar Power Technology Private Limited	6.07%	1,114.81	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
ACME PV Powertech Private Limited	4.94%	907.96	0.00%	39.51	0.00%	(0.02)	0.00%	39.49
ACME Solar Energy Private Limited	30.76%	5,652.94	0.00%	(36.39)	0.00%	-	0.00%	(36.39)
ACME Odisha Solar Power Private Limited	5.47%	1,004.59	0.00%	41.47	0.00%	(0.05)	0.00%	41.42
ACME Raipur Solar Power Private Limited	3.26%	598.40	0.00%	27.46	0.00%	(0.01)	0.00%	27.45
ACME Solar Energy (Madhya Pradesh) Private Limited	5.32%	978.26	0.00%	47.96	0.00%	(0.03)	0.00%	47.93
ACME Solar Technologies (Gujarat) Private Limited	4.40%	808.47	0.00%	19.81	0.00%	-	0.00%	19.81
Dayakara Solar Power Private Limited	5.58%	1,024.76	0.00%	5.57	0.00%	(0.01)	0.00%	5.56
Grahati Solar energy Private Limited	8.92%	1,639.41	0.00%	13.78	0.00%	-	0.00%	13.78
ACME Magadh Solar Power Private Limited	1.70%	313.04	0.00%	17.65	0.00%	-	0.00%	17.65
ACME Nalanda Solar Power Private Limited	2.33%	428.60	0.00%	24.46	0.00%	0.05	0.00%	24.51
ACME Jodhpur Solar power Private Limited	0.63%	116.65	0.00%	3.96	0.00%	-	0.00%	3.96
Nirosha Power Private Limited	5.07%	931.48	0.00%	55.65	0.00%	-	0.00%	55.65
ACME Solar Rooftop Systems Private Limited	4.55%	836.96	0.00%	40.29	0.00%	(0.12)	0.00%	40.17
ACME Deoghar Solar Power Private Limited	8.44%	1,551.34	0.00%	(0.09)	0.00%	(0.06)	0.00%	(0.15)
ACME Rewa Solar Energy Private Limited	0.18%	32.87	0.00%	4.46	0.00%	-	0.00%	4.46
Aarohi Solar Private Limited	0.90%	165.42	0.00%	38.04	0.00%	-	0.00%	38.04
Niranjana Solar Energy Private Limited	0.09%	17.43	0.00%	(0.31)	0.00%	-	0.00%	(0.31)

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

CIN - U40106HR2015PLC102129

Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
Vishwatma Solar Energy Private Limited	0.94%	173.59	0.00%	24.10	0.00%	-	0.00%	24.10
Dayanidhi Solar Power Private Limited	1.69%	310.08	0.00%	55.44	0.00%	-	0.00%	55.44
ACME Jaisalmer Solar Power Private Limited	0.43%	78.78	0.00%	21.03	0.00%	-	0.00%	21.03
Acme Sidlaghatta Solar Energy Private Limited	0.85%	155.38	0.00%	3.36	0.00%	-	0.00%	3.36
ACME Phalodi Solar Energy Private Limited	8.18%	1,503.01	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
ACME Raisar Solar Energy Private Limited	10.69%	1,965.19	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
ACME Dhaulpur Powertech Private Limited	10.69%	1,964.46	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
ACME Heergarh Powertech Private Limited	7.20%	1,323.53	0.00%	64.48	0.00%	0.09	0.00%	64.57
ACME Aklera Power Technology Private Limited	11.30%	2,076.19	0.00%	57.11	0.00%	-	0.00%	57.11
Acme Renewable Solutions Private Limited	-0.01%	(1.28)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Acme Urja Private Limited	-0.01%	(1.28)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Acme Surya Modules Private Limited	-0.01%	(1.29)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Eco Clean Energy Private Limited	2.91%	534.08	0.00%	-	0.00%	-	0.00%	-
Acme Sun Power Private Limited <sup>2</sup>	0.00%	(0.05)	0.00%	-	0.00%	-	0.00%	-
Acme Pokhran Solar Private Limited	2.81%	515.81	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Sikar Solar Private Limited	5.35%	983.65	0.00%	0.13	0.00%	-	0.00%	0.13
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) <sup>3</sup>	0.00%	(0.03)	0.00%	-	0.00%	-	0.00%	-
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) <sup>1</sup>	-0.02%	(3.60)	0.00%	-	0.00%	-	0.00%	-
Acme Surya Power Private Limited <sup>2</sup>	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
Acme Solartech Private Limited <sup>4</sup>	0.00%	0.03	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Acme Renewable Resources Private Limited	0.00%	0.03	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ACME Gamma Urja Private Limited <sup>6</sup>	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
ACME Hybrid Urja Private Limited <sup>6</sup>	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Acme Renewtech Private Limited <sup>5</sup>	0.00%	(0.15)	0.00%	-	0.00%	-	0.00%	-
ACME Sigma Urja Private Limited <sup>5</sup>	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Acme Alpha Renewables Private Limited <sup>5</sup>	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
ACME Venus Urja Private Limited	0.00%	0.09	0.00%	-	0.00%	-	0.00%	-
		<b>51,976.15</b>		<b>2,110.10</b>		<b>(1.37)</b>		<b>2,108.73</b>
Intercompany elimination and consolidation adjustments	-182.84%	(33,599.36)	0.00%	(2,110.10)	0.00%	1.37	0.00%	(2,108.73)
<b>Total</b>	<b>100.00%</b>	<b>18,376.79</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>

<sup>1</sup>On 17 May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>2</sup>On 18 September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited to ACME Cleantech Solutions Private Limited. Further, on 20 May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )**  
**CIN - U40106HR2015PLC102129**

**Notes to Restated Consolidated Financial Information**

<sup>3</sup>On 27 July 2023, the Company has sold 100% of its investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the same investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>4</sup>On 18 September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>5</sup>On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Sigma Urja Private Limited

Acme Alpha Renewables Private Limited

Acme Renewtech Private Limited

<sup>6</sup>On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME hybrid urja private limited

ACME Gamma urja private limited

Notes to Restated Consolidated Financial Information

(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 30 June 2023.

Name of the entity	In Rs. million unless otherwise stated							
	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
<b>Parent/ Holding Company</b>								
ACME Solar Holdings Private Limited	184.99%	22,686.20	0.00%	(139.51)	0.00%	0.96	0.00%	(138.55)
<b>Indian subsidiaries</b>								
ACME Mahbubnagar Solar Energy Private Limited	0.72%	88.67	0.00%	18.51	0.00%	-	0.00%	18.51
ACME Yamunanagar Solar Power Private Limited	0.70%	85.68	0.00%	15.21	0.00%	-	0.00%	15.21
ACME Kaithal Solar Power Private Limited	6.60%	809.16	0.00%	27.98	0.00%	-	0.00%	27.98
Devishi Renewable Energy Private Limited	1.74%	213.36	0.00%	10.13	0.00%	-	0.00%	10.13
Devishi Solar Power Private Limited	1.80%	220.72	0.00%	8.29	0.00%	-	0.00%	8.29
Eminent Solar Power Private Limited	2.21%	270.57	0.00%	10.80	0.00%	-	0.00%	10.80
Sunworld Energy Private Limited	1.74%	213.41	0.00%	8.70	0.00%	-	0.00%	8.70
ACME Solar Power Technology Private Limited	8.05%	986.81	0.00%	104.62	0.00%	-	0.00%	104.62
ACME PV Powertech Private Limited	6.31%	774.06	0.00%	92.69	0.00%	-	0.00%	92.69
ACME Solar Energy Private Limited	37.71%	4,624.94	0.00%	(51.81)	0.00%	-	0.00%	(51.81)
ACME Odisha Solar Power Pvt. Ltd.	7.14%	875.55	0.00%	38.83	0.00%	(0.01)	0.00%	38.82
ACME Raipur Solar Power Pvt. Ltd.	4.24%	519.48	0.00%	26.08	0.00%	0.04	0.00%	26.12
ACME Solar Energy (Madhya Pradesh)Pvt. Ltd	6.33%	775.73	0.00%	53.03	0.00%	-	0.00%	53.03
ACME Solar Technologies (Gujarat) Pvt. Ltd.	4.97%	610.02	0.00%	80.50	0.00%	-	0.00%	80.50
Dayakara Solar Power Private Limited	7.25%	889.02	0.00%	86.88	0.00%	-	0.00%	86.88
Grahati Solar energy Private Limited	11.56%	1,418.10	0.00%	142.28	0.00%	-	0.00%	142.28
ACME Magadh Solar Power Pvt. Ltd.	2.10%	257.49	0.00%	13.25	0.00%	-	0.00%	13.25
ACME Nalanda Solar Power Pvt. Ltd.	2.97%	363.75	0.00%	19.83	0.00%	-	0.00%	19.83
ACME Jodhpur Solar power Pvt. Ltd	1.33%	163.46	0.00%	(1.05)	0.00%	-	0.00%	(1.05)
Nirosha Power Private Limited	6.17%	756.52	0.00%	62.52	0.00%	(0.01)	0.00%	62.51
Vittanath Power Private Limited	16.50%	2,023.43	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Solar Rooftop Systems Private Limited	5.88%	720.74	0.00%	38.14	0.00%	0.01	0.00%	38.15
Mihit Solar Power Private Limited	14.03%	1,720.61	0.00%	68.01	0.00%	-	0.00%	68.01
ACME Deoghar Solar Power Private Limited	10.44%	1,280.75	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
ACME Rewa Solar Energy Private Limited	0.72%	87.88	0.00%	(0.92)	0.00%	-	0.00%	(0.92)
Aarohi Solar Private Limited	0.62%	75.54	0.00%	4.13	0.00%	-	0.00%	4.13
Niranjana Solar Energy Private Limited	0.04%	4.36	0.00%	18.79	0.00%	-	0.00%	18.79
ACME Vijayapura Solar Energy Private Limited	6.87%	842.93	0.00%	29.59	0.00%	-	0.00%	29.59
ACME Koppal Solar Energy Private Limited	6.68%	818.86	0.00%	26.84	0.00%	-	0.00%	26.84



Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Babadham Solar Power Private Limited	7.19%	882.23	0.00%	30.46	0.00%	-	0.00%	30.46
Vishwatma Solar Energy Private Limited	1.15%	141.60	0.00%	14.00	0.00%	-	0.00%	14.00
Dayanidhi Solar Power Private Limited	1.09%	133.83	0.00%	6.74	0.00%	-	0.00%	6.74
ACME Jaisalmer Solar Power Private Limited	0.22%	27.19	0.00%	4.79	0.00%	-	0.00%	4.79
ACME Kittur Solar Energy Private Limited	0.92%	112.44	0.00%	2.20	0.00%	-	0.00%	2.20
Acme Sidlaghatta Solar Energy Private Limited	1.18%	144.57	0.00%	4.03	0.00%	-	0.00%	4.03
ACME Guledagudda Solar Energy Private Limited	1.16%	142.12	0.00%	4.00	0.00%	-	0.00%	4.00
ACME Hukkeri Solar Energy Private Limited	0.97%	119.12	0.00%	3.34	0.00%	-	0.00%	3.34
ACME Kudligi Solar Energy Private Limited	0.95%	115.95	0.00%	0.05	0.00%	-	0.00%	0.05
ACME Sandur Solar Energy Private Limited	1.10%	135.38	0.00%	2.69	0.00%	-	0.00%	2.69
ACME Phalodi Solar Energy Private Limited	10.06%	1,233.19	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
ACME Raisar Solar Energy Private Limited	16.03%	1,965.22	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Dhaulpur Powertech Private Limited	16.02%	1,964.67	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
ACME Heergarh Powertech Private Limited	9.99%	1,225.45	0.00%	(9.53)	0.00%	-	0.00%	(9.53)
ACME Aklera Power Technology Private Limited	16.49%	2,022.43	0.00%	(0.40)	0.00%	(0.05)	0.00%	(0.45)
Acme Renewable Solutions Private Limited	-0.01%	(1.23)	0.00%	-	0.00%	-	0.00%	-
Acme Urja Private Limited	-0.01%	(1.23)	0.00%	-	0.00%	-	0.00%	-
Acme Surya Modules Private Limited	-0.01%	(1.24)	0.00%	-	0.00%	-	0.00%	-
ACME Eco Clean Energy Private Limited <sup>4</sup>	-0.01%	(1.22)	0.00%	-	0.00%	-	0.00%	-
Acme Sun Power Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Acme Pokhran Solar Private Limited	-0.03%	(3.56)	0.00%	-	0.00%	-	0.00%	-
ACME Sikar Solar Private Limited	0.00%	(0.34)	0.00%	-	0.00%	-	0.00%	-
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) <sup>1</sup>	-0.03%	(3.56)	0.00%	-	0.00%	-	0.00%	-
Acme Surya Power Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
Acme Solartech Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Acme Surya Energy Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Acme Renewable Resources Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
		<b>55,531.05</b>		<b>872.82</b>		<b>0.94</b>		<b>873.76</b>
Intercompany elimination and consolidation adjustments	-352.83%	(43,267.80)	0.00%	(872.82)	0.00%	(0.94)	0.00%	(873.76)
<b>Total</b>	<b>100.00%</b>	<b>12,263.25</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>

<sup>4</sup> On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

<sup>1</sup> On 17 May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
CIN - U40106HR2015PLC102129

Notes to Restated Consolidated Financial Information

(C) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2024.

Name of the entity	In Rs. million unless otherwise stated							
	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
<b>Parent/ Holding Company</b>								
ACME Solar Holdings Limited	104.30%	27,021.49	60.13%	4,195.63	81.48%	1.10	60.13%	4,196.73
<b>Indian subsidiaries</b>								
ACME Mahbubnagar Solar Energy Private Limited	0.42%	108.26	0.55%	38.10	0.00%	-	0.55%	38.10
ACME Yamunanagar Solar Power Private Limited	0.41%	105.56	0.50%	35.08	0.00%	-	0.50%	35.08
ACME Kaithal Solar Power Private Limited*	0.00%	-	0.75%	52.42	0.00%	-	0.75%	52.42
Devishi Renewable Energy Private Limited*	0.00%	-	0.22%	15.66	0.00%	-	0.22%	15.66
Devishi Solar Power Private Limited*	0.00%	-	0.18%	12.53	0.00%	-	0.18%	12.53
Eminent Solar Power Private Limited*	0.00%	-	0.30%	20.68	0.00%	-	0.30%	20.68
Sunworld Energy Private Limited*	0.00%	-	0.16%	11.51	0.00%	-	0.16%	11.51
ACME Solar Power Technology Private Limited	4.30%	1,115.25	3.34%	233.07	0.00%	-	3.34%	233.07
ACME PV Powertech Private Limited	3.35%	868.47	2.68%	187.10	-0.74%	-0.01	2.68%	187.09
ACME Solar Energy Private Limited	21.96%	5,689.33	14.51%	1,012.58	0.00%	-	14.51%	1,012.58
ACME Odisha Solar Power Pvt. Ltd.	3.72%	963.15	1.81%	126.42	0.74%	0.01	1.81%	126.43
ACME Raipur Solar Power Pvt. Ltd.	2.20%	570.95	1.11%	77.53	4.44%	0.06	1.11%	77.59
ACME Solar Energy (Madhya Pradesh)Pvt. Ltd	3.59%	930.32	2.98%	207.62	0.00%	-	2.97%	207.62
ACME Solar Technologies (Gujarat) Pvt. Ltd.	3.04%	788.65	3.71%	259.13	0.74%	0.01	3.71%	259.14
Dayakara Solar Power Private Limited	3.93%	1,019.20	3.11%	217.07	0.00%	-	3.11%	217.07
Grahati Solar energy Private Limited	6.27%	1,625.63	5.01%	349.80	0.00%	-	5.01%	349.80
ACME Magadh Solar Power Pvt. Ltd.	1.14%	295.39	0.73%	51.15	0.00%	-	0.73%	51.15
ACME Nalanda Solar Power Pvt. Ltd.	1.56%	404.08	0.86%	60.16	0.00%	-	0.86%	60.16
ACME Jodhpur Solar power Pvt. Ltd	0.43%	112.69	-0.74%	-51.82	0.00%	-	-0.74%	-51.82
Nirosha Power Private Limited	3.38%	875.84	2.61%	181.83	0.00%	-	2.61%	181.83
Vittanath Power Private Limited*	0.00%	-	3.60%	251.05	0.00%	-	3.60%	251.05
ACME Solar Rooftop Systems Private Limited	3.08%	796.79	1.63%	114.08	8.15%	0.11	1.64%	114.19
Mihit Solar Power Private Limited*	0.00%	-	2.05%	143.10	0.00%	-	2.05%	143.10
ACME Deoghar Solar Power Private Limited	4.94%	1,280.68	-0.02%	-1.58	-0.74%	-0.01	-0.02%	-1.59
ACME Rewa Solar Energy Private Limited	0.11%	28.41	-0.87%	-60.38	0.00%	-	-0.87%	-60.38
Aarohi Solar Private Limited	0.49%	127.39	0.80%	55.98	0.00%	-	0.80%	55.98
Niranjana Solar Energy Private Limited	0.07%	17.74	0.46%	32.17	0.00%	-	0.46%	32.17
ACME Vijayapura Solar Energy Private Limited*	0.00%	-	0.79%	55.43	0.00%	-	0.79%	55.43
ACME Koppal Solar Energy Private Limited*	0.00%	-	0.75%	52.52	0.00%	-	0.75%	52.52

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
CIN - U40106HR2015PLC102129

Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Babadham Solar Power Private Limited*	0.00%	-	0.94%	65.62	0.00%	-	0.94%	65.62
Vishwatma Solar Energy Private Limited	0.58%	149.49	0.31%	21.89	0.00%	-	0.31%	21.89
Dayanidhi Solar Power Private Limited	0.98%	254.64	1.83%	127.55	0.00%	-	1.83%	127.55
ACME Jaisalmer Solar Power Private Limited	0.22%	57.75	0.51%	35.35	0.00%	-	0.51%	35.35
ACME Kittur Solar Energy Private Limited*	0.00%	-	0.00%	(0.34)	0.00%	-	0.00%	-0.34
Acme Sidlaghatta Solar Energy Private Limited	0.59%	152.02	0.16%	11.49	0.00%	-	0.16%	11.49
ACME Guledagudda Solar Energy Private Limited*	0.00%	-	0.11%	8.00	0.00%	-	0.11%	8.00
ACME Hukkeri Solar Energy Private Limited*	0.00%	-	0.04%	2.92	0.00%	-	0.04%	2.92
ACME Kudligi Solar Energy Private Limited*	0.00%	-	-0.12%	(8.46)	0.00%	-	-0.12%	-8.46
ACME Sandur Solar Energy Private Limited*	0.00%	-	-0.11%	(7.72)	0.00%	-	-0.11%	-7.72
ACME Phalodi Solar Energy Private Limited	4.76%	1,233.12	0.00%	(0.16)	0.00%	-	0.00%	-0.16
ACME Raisar Solar Energy Private Limited	7.59%	1,965.29	0.00%	(0.16)	11.11%	0.15	0.00%	-0.01
ACME Dhaulpur Powertech Private Limited	7.58%	1,964.59	0.00%	(0.17)	-1.48%	-0.02	0.00%	-0.19
ACME Heergarh Powertech Private Limited	4.86%	1,258.94	0.34%	23.96	0.00%	-	0.34%	23.96
ACME Aklera Power Technology Private Limited	7.79%	2,019.08	-0.05%	(3.76)	-3.70%	-0.05	-0.05%	-3.81
Acme Renewable Solutions Private Limited	0.00%	-1.26	0.00%	(0.04)	0.00%	-	0.00%	-0.04
Acme Urja Private Limited	0.00%	-1.27	0.00%	(0.04)	0.00%	-	0.00%	-0.04
Acme Surya Modules Private Limited	0.00%	-1.27	0.00%	(0.04)	0.00%	-	0.00%	-0.04
ACME Eco Clean Energy Private Limited <sup>1</sup>	-0.02%	-5.42	0.00%	(0.06)	0.00%	-	0.00%	-0.06
Acme Pokhran Solar Private Limited	0.93%	240.71	0.00%	(0.07)	0.00%	-	0.00%	-0.07
ACME Sikar Solar Private Limited	3.80%	983.51	0.00%	(0.21)	0.00%	-	0.00%	-0.21
Acme Surya Energy Private Limited <sup>#</sup>	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-0.01
Acme Renewable Resources Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	-0.02
ACME Sun Power Private Limited <sup>2</sup>	0.00%	(0.04)	0.00%	(0.05)	0.00%	-	0.00%	-0.05
ACME Urja Two Private Limited <sup>3</sup> (formerly known as ACME Pushkar Solar Private Limited)	0.00%	(0.03)	0.00%	(0.04)	0.00%	-	0.00%	-0.04
ACME Urja One Private Limited (formerly ACME Barmer Solar Private Limited) <sup>1</sup>	0.01%	(3.59)	0.00%	(0.04)	0.00%	-	0.00%	-0.04
ACME Surya Power Pvt Ltd <sup>2</sup>	0.00%	(0.02)	0.00%	(0.04)	0.00%	-	0.00%	-0.04
Acme Solartech Private Limited <sup>4</sup>	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	-0.02
ACME Sigma Urja Private Limited <sup>5</sup>	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	-0.03
Acme Alpha Renewables Private Limited <sup>5</sup>	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	-0.03
Acme Renewtech Private Limited <sup>5</sup>	0.00%	(0.14)	0.00%	(0.24)	0.00%	-	0.00%	-0.24
ACME hybrid urja private limited <sup>6</sup>	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
ACME Gamma urja private limited <sup>6</sup>	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
		<b>55,011.82</b>		<b>8,210.66</b>		<b>1.35</b>		<b>8,212.01</b>
Intercompany elimination and consolidation adjustments	-112.33%	(29,103.13)	-17.67%	(1,232.85)	0.00%	-	-17.66%	(1,232.85)
<b>Total</b>	<b>100.00%</b>	<b>25,908.69</b>	<b>100.00%</b>	<b>6,977.81</b>	<b>100.00%</b>	<b>1.35</b>	<b>100.00%</b>	<b>6,979.16</b>

**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )**  
**CIN - U40106HR2015PLC102129**

**Notes to Restated Consolidated Financial Information**

<sup>^</sup> On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

<sup>1</sup> On 17 May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>2</sup> On 18 September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited to ACME Cleantech Solutions Private Limited. Further, on 20 May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>3</sup> On 27 July 2023, the Company has sold 100% of its investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the same investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>4</sup> On 18 September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

<sup>5</sup> On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Sigma Urja Private Limited  
Acme Alpha Renewables Private Limited  
Acme Renewtech Private Limited

<sup>6</sup> On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME hybrid urja private limited  
ACME Gamma urja private limited

\*The Company has sold its interests to third party on 03 January, 2024

\*\*The Company has sold its interests to third party on 24 January, 2024

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**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )**  
**CIN - U40106HR2015PLC102129**

**Notes to Restated Consolidated Financial Information**

(D) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2023.

**In Rs. million unless otherwise stated**

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
<b>Parent/ Holding Company</b>								
ACME Solar Holdings Limited	120.09%	22,824.73	953.09%	(302.51)	58.33%	0.14	959.90%	(302.37)
<b>Indian subsidiaries</b>								
ACME Mahbubnagar Solar Energy Private Limited	0.37%	70.18	63.93%	(20.29)	-	-	64.41%	(20.29)
ACME Yamunanagar Solar Power Private Limited	0.37%	70.48	198.93%	(63.14)	-	-	200.44%	(63.14)
ACME Kaithal Solar Power Private Limited	4.11%	781.17	(176.56%)	56.04	-	-	(177.90%)	56.04
Devishi Renewable Energy Private Limited	1.07%	203.23	(41.37%)	13.13	-	-	(41.68%)	13.13
Devishi Solar Power Private Limited	1.12%	212.42	(42.75%)	13.57	-	-	(43.08%)	13.57
Eminent Solar Power Private Limited	1.37%	259.75	(58.60%)	18.60	-	-	(59.05%)	18.60
Sunworld Energy Private Limited	1.08%	204.70	(34.97%)	11.10	-	-	(35.24%)	11.10
ACME Solar Power Technology Private Limited	4.64%	882.19	(282.86%)	89.78	-	-	(285.02%)	89.78
ACME PV Powertech Private Limited	3.59%	681.38	(22.50%)	7.14	-	-	(22.67%)	7.14
ACME Solar Energy Private Limited	24.61%	4,676.75	516.60%	(163.97)	-	-	520.54%	(163.97)
ACME Odisha Solar Power Pvt. Ltd.	4.40%	836.73	(105.73%)	33.56	(12.50%)	(0.03)	(106.44%)	33.53
ACME Raipur Solar Power Pvt. Ltd.	2.60%	493.36	(68.87%)	21.86	8.33%	0.02	(69.46%)	21.88
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd	3.80%	722.72	32.36%	(10.27)	4.17%	0.01	32.57%	(10.26)
ACME Solar Technologies (Gujarat) Pvt. Ltd.	2.79%	529.51	(430.09%)	136.51	37.50%	0.09	(433.65%)	136.60
Dayakara Solar Power Private Limited	4.22%	802.14	(152.80%)	48.50	-	-	(153.97%)	48.50
Grahati Solar energy Private Limited	6.71%	1,275.83	(237.33%)	75.33	-	-	(239.14%)	75.33
ACME Magadh Solar Power Pvt. Ltd.	1.29%	244.23	(84.56%)	26.84	-	-	(85.21%)	26.84
ACME Nalanda Solar Power Pvt. Ltd.	1.81%	343.93	(101.29%)	32.15	4.17%	0.01	(102.10%)	32.16
ACME Jodhpur Solar power Pvt. Ltd	0.87%	164.53	474.01%	(150.45)	-	-	477.62%	(150.45)
Nirosha Power Private Limited	3.65%	694.00	(346.60%)	110.01	(4.17%)	(0.01)	(349.21%)	110.00
Vittanath Power Private Limited	10.65%	2,023.54	0.28%	(0.09)	-	-	0.29%	(0.09)
ACME Solar Rooftop Systems Private Limited	3.59%	682.60	(157.56%)	50.01	(4.17%)	(0.01)	(158.73%)	50.00
Mihit Solar Power Private Limited	8.70%	1,652.59	(384.72%)	122.11	-	-	(387.65%)	122.11
ACME Deoghar Solar Power Private Limited	6.75%	1,282.24	0.50%	(0.16)	(8.33%)	(0.02)	0.57%	(0.18)
ACME Rewa Solar Energy Private Limited	0.47%	88.79	558.48%	(177.26)	-	-	562.73%	(177.26)
Aarohi Solar Private Limited	0.38%	71.41	306.68%	(97.34)	-	-	309.02%	(97.34)
Niranjana Solar Energy Private Limited	(0.08%)	(14.41)	146.00%	(46.34)	-	-	147.11%	(46.34)
ACME Vijayapura Solar Energy Private Limited	4.28%	813.33	(203.72%)	64.66	-	-	(205.27%)	64.66
ACME Koppal Solar Energy Private Limited	4.17%	792.02	(172.78%)	54.84	-	-	(174.10%)	54.84

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
CIN - U40106HR2015PLC102129

Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Babadham Solar Power Private Limited	4.48%	851.76	(225.74%)	71.65	0.00%	-	(227.46%)	71.65
Vishwatma Solar Energy Private Limited	0.67%	127.60	129.05%	(40.96)	0.00%	-	130.03%	(40.96)
Dayanidhi Solar Power Private Limited	0.67%	127.09	167.49%	(53.16)	0.00%	-	168.76%	(53.16)
ACME Jaisalmer Solar Power Private Limited	0.12%	22.39	128.26%	(40.71)	0.00%	-	129.24%	(40.71)
ACME Kittur Solar Energy Private Limited	0.58%	110.25	(0.91%)	0.29	0.00%	-	(0.92%)	0.29
Acme Sidlaghatta Solar Energy Private Limited	0.74%	140.51	28.54%	(9.06)	0.00%	-	28.76%	(9.06)
ACME Guledagudda Solar Energy Private Limited	0.73%	138.12	(48.36%)	15.35	0.00%	-	(48.73%)	15.35
ACME Hukkeri Solar Energy Private Limited	0.61%	115.78	(7.34%)	2.33	0.00%	-	(7.40%)	2.33
ACME Kudligi Solar Energy Private Limited	0.61%	115.93	27.28%	(8.66)	0.00%	-	27.49%	(8.66)
ACME Sandur Solar Energy Private Limited	0.70%	132.69	2.02%	(0.64)	0.00%	-	2.03%	(0.64)
ACME Phalodi Solar Energy Private Limited	6.49%	1,233.29	1.17%	(0.37)	0.00%	-	1.17%	(0.37)
ACME Raisar Solar Energy Private Limited	10.34%	1,965.34	0.32%	(0.10)	0.00%	-	0.32%	(0.10)
ACME Dhaulpur Powertech Private Limited	10.34%	1,964.80	0.13%	(0.04)	12.50%	0.03	0.03%	(0.01)
ACME Heergarh Powertech Private Limited	6.50%	1,234.99	590.14%	(187.31)	0.00%	-	594.63%	(187.31)
ACME Aklera Power Technology Private Limited	10.64%	2,022.90	2.05%	(0.65)	0.00%	-	2.06%	(0.65)
Acme Renewable Solutions Private Limited	(0.01%)	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Urja Private Limited	(0.01%)	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Surya Modules Private Limited	(0.01%)	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
ACME Eco Clean Energy Private Limited	(0.01%)	(1.20)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Sun Power Private Limited	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Pokhran Solar Private Limited	(0.02%)	(3.56)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
ACME Sikar Solar Private Limited	(0.00%)	(0.32)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	(0.02%)	(3.55)	11.37%	(3.61)	0.00%	-	11.46%	(3.61)
Acme Surya Power Private Limited	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Solartech Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Surya Energy Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Renewable Resources Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
		<b>54,657.46</b>		<b>(302.15)</b>		<b>0.24</b>		<b>(301.92)</b>
<b>Non Controlling Interest</b>	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intercompany elimination and consolidation adjustments	(187.59%)	(35,651.83)	(851.95%)	270.41	0.00%	-	(858.48%)	270.42
<b>Total</b>	<b>100.00%</b>	<b>19,005.63</b>	<b>100.00%</b>	<b>(31.74)</b>	<b>100.00%</b>	<b>0.24</b>	<b>100.00%</b>	<b>(31.50)</b>

**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )**  
**CIN - U40106HR2015PLC102129**

**Notes to Restated Consolidated Financial Information**

(E) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2022.

**In Rs. million unless otherwise stated**

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
<b>Parent/ Holding Company</b>								
ACME Solar Holdings Limited	121.16%	23,127.10	234.50%	1,454.11	80.00%	1.76	233.95%	1,455.87
<b>Indian subsidiaries</b>								
ACME Mahbubnagar Solar Energy Private Limited	0.47%	90.46	(29.23%)	-181.23	0.00%	-	(29.12%)	-181.23
ACME Yamunanagar Solar Power Private Limited	0.70%	133.61	(9.49%)	-58.83	0.00%	-	(9.45%)	-58.83
ACME Kaithal Solar Power Private Limited	3.80%	725.13	4.04%	25.05	0.00%	-	4.03%	25.05
Devishi Renewable Energy Private Limited	1.00%	190.08	0.04%	0.22	0.00%	-	0.04%	0.22
Devishi Solar Power Private Limited	1.04%	198.85	0.26%	1.61	0.00%	-	0.26%	1.61
Eminent Solar Power Private Limited	1.26%	241.15	1.13%	6.98	0.00%	-	1.12%	6.98
Sunworld Energy Private Limited	1.01%	193.58	(0.45%)	-2.77	0.00%	-	(0.45%)	-2.77
ACME Solar Power Technology Private Limited	4.15%	792.39	(23.87%)	-148.02	0.00%	-	(23.79%)	-148.02
ACME PV Powertech Private Limited	3.53%	674.23	(37.68%)	-233.68	0.00%	-	(37.55%)	-233.68
ACME Solar Energy Private Limited	25.36%	4,840.71	(1.44%)	-8.91	0.00%	-	(1.43%)	-8.91
ACME Odisha Solar Power Pvt. Ltd.	4.21%	803.23	(1.69%)	-10.48	(0.45%)	-0.01	(1.69%)	-10.49
ACME Raipur Solar Power Pvt. Ltd.	2.47%	471.51	(5.26%)	-32.60	1.36%	0.03	(5.23%)	-32.57
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	3.84%	732.96	8.68%	53.84	2.73%	0.06	8.66%	53.90
ACME Solar Technologies (Gujarat) Pvt. Ltd.	2.06%	392.93	10.15%	62.93	1.82%	0.04	10.12%	62.97
Dayakara Solar Power Private Limited	3.95%	753.62	4.44%	27.56	0.00%	-	4.43%	27.56
Grahati Solar energy Private Limited	6.29%	1,200.49	7.06%	43.81	0.00%	-	7.04%	43.81
ACME Magadh Solar Power Pvt. Ltd.	1.14%	217.41	2.15%	13.35	0.00%	-	2.15%	13.35
ACME Nalanda Solar Power Pvt. Ltd.	1.63%	311.74	2.23%	13.82	0.45%	0.01	2.22%	13.83
ACME Jodhpur Solar power Pvt. Ltd	1.65%	314.95	(46.47%)	-288.19	0.00%	-	(46.31%)	-288.19
Nirosha Power Private Limited	3.06%	583.96	8.19%	50.81	1.82%	0.04	8.17%	50.85
Vittanath Power Private Limited	10.60%	2,023.62	(0.14%)	-0.85	0.00%	-	(0.14%)	-0.85
ACME Solar Rooftop Systems Private Limited	3.31%	632.62	4.57%	28.34	0.91%	0.02	4.56%	28.36
Mihit Solar Power Private Limited	8.02%	1,530.51	11.84%	73.39	0.00%	-	11.79%	73.39
ACME Deoghar Solar Power Private Limited	4.65%	887.99	(0.05%)	-0.33	1.82%	0.04	(0.05%)	-0.29
ACME Rewa Solar Energy Private Limited	1.39%	266.07	(47.82%)	-296.53	0.00%	-	(47.65%)	-296.53
Aarohi Solar Private Limited	0.88%	168.74	(17.69%)	-109.68	0.00%	-	(17.62%)	-109.68
Niranjana Solar Energy Private Limited	0.17%	31.94	(5.75%)	-35.67	0.00%	-	(5.73%)	-35.67
ACME Vijayapura Solar Energy Private Limited	3.92%	748.69	5.29%	32.81	0.00%	-	5.27%	32.81
ACME Koppal Solar Energy Private Limited	3.86%	737.17	5.54%	34.37	0.00%	-	5.52%	34.37
ACME Babadham Solar Power Private Limited	4.09%	780.13	6.47%	40.14	0.00%	-	6.45%	40.14
Vishwatma Solar Energy Private Limited	0.88%	168.56	(4.18%)	-25.89	0.00%	-	(4.16%)	-25.89
Dayanidhi Solar Power Private Limited	0.94%	180.26	(8.61%)	-53.38	0.00%	-	(8.58%)	-53.38
ACME Jaisalmer Solar Power Private Limited	0.33%	63.11	(4.63%)	-28.74	0.00%	-	(4.62%)	-28.74
ACME Kittur Solar Energy Private Limited	0.58%	109.94	1.95%	12.12	0.00%	-	1.95%	12.12
Acme Sidlaghatta Solar Energy Private Limited	0.78%	149.58	2.59%	16.07	0.00%	-	2.58%	16.07
ACME Guledagudda Solar Energy Private Limited	0.64%	122.79	3.81%	23.61	0.00%	-	3.79%	23.61

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
CIN - U40106HR2015PLC102129

Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Hukkeri Solar Energy Private Limited	0.59%	113.47	2.54%	15.73	0.00%	-	2.53%	15.73
ACME Kudligi Solar Energy Private Limited	0.65%	124.56	(2.08%)	-12.90	0.00%	-	(2.07%)	-12.90
ACME Sandur Solar Energy Private Limited	0.70%	133.35	3.42%	21.19	0.00%	-	3.41%	21.19
ACME Chittorgarh Solar Energy Private Limited*	0.00%	-	(1.85%)	-11.45	0.00%	-	(1.84%)	-11.45
ACME Phalodi Solar Energy Private Limited	0.85%	161.52	(0.10%)	-0.64	0.91%	0.02	(0.10%)	-0.62
ACME Raisar Solar Energy Private Limited	(0.08%)	(15.24)	(0.02%)	-0.11	1.82%	0.04	(0.01%)	-0.07
ACME Dhaulpur Powertech Private Limited	(0.08%)	(15.23)	(0.05%)	-0.31	0.91%	0.02	(0.05%)	-0.29
ACME Heergarh Powertech Private Limited	7.45%	1,422.29	(0.10%)	-0.60	0.00%	-	(0.10%)	-0.60
ACME Aklera Power Technology Private Limited	10.60%	2,023.54	(0.08%)	-0.50	5.91%	0.13	(0.06%)	-0.37
Acme Green Shakti Private Limited*	0.00%	-	(0.19%)	-1.19	0.00%	-	(0.19%)	-1.19
Acme Renewable Solutions Private Limited	(0.01%)	(1.19)	(0.20%)	-1.22	0.00%	-	(0.20%)	-1.22
Acme Urja Private Limited	(0.01%)	(1.19)	(0.20%)	-1.22	0.00%	-	(0.20%)	-1.22
Acme Surya Modules Private Limited	(0.01%)	(1.19)	(0.20%)	-1.23	0.00%	-	(0.20%)	-1.23
ACME Eco Clean Energy Private Limited	(0.01%)	(1.18)	(0.21%)	-1.28	0.00%	-	(0.21%)	-1.28
Acme Sun Power Private Limited	0.00%	0.04	(0.01%)	-0.06	0.00%	-	(0.01%)	-0.06
Acme Pokhran Solar Private Limited	(0.02%)	(3.53)	(0.59%)	-3.63	0.00%	-	(0.58%)	-3.63
ACME Sikar Solar Private Limited	(0.00%)	(0.30)	(0.06%)	-0.40	0.00%	-	(0.06%)	-0.40
Acme Pushkar Solar Private Limited	0.00%	0.06	(0.01%)	-0.04	0.00%	-	(0.01%)	-0.04
Acme Barmer Solar Private Limited	0.00%	0.06	(0.01%)	-0.04	0.00%	-	(0.01%)	-0.04
Acme Photovoltaic Solar Private Limited^	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
Acme Surya Power Private Limited	0.00%	0.06	(0.01%)	-0.04	0.00%	-	(0.01%)	-0.04
ACME Fazilka Power Private Limited*	0.00%	-	14.89%	92.35	0.00%	-	14.84%	92.35
ACME Nizamabad Solar Energy Private Limited*	0.00%	-	(32.49%)	-201.49	0.00%	-	(32.38%)	-201.49
ACME Warangal Solar Power Private Limited*	0.00%	-	(2.21%)	-13.69	0.00%	-	(2.20%)	-13.69
ACME Narwana Solar Power Private Limited*	0.00%	-	(1.95%)	-12.12	0.00%	-	(1.95%)	-12.12
ACME Medak Solar Energy Private Limited*	0.00%	-	(31.71%)	-196.65	0.00%	-	(31.60%)	-196.65
ACME Ranga Reddy Solar Power Private Limited*	0.00%	-	409.45%	-129.96	0.00%	-	(20.88%)	-129.96
ACME Karimnagar Solar Power Private Limited*	0.00%	-	(3.30%)	-20.45	0.00%	-	(3.29%)	-20.45
Sunworld Solar Power Private Limited*	0.00%	-	(20.31%)	-125.94	0.00%	-	(20.24%)	-125.94
Neemuch Solar Power Private Limited*	0.00%	-	(2.95%)	-18.30	0.00%	-	(2.94%)	-18.30
Purvanchal Solar Power Private Limited*	0.00%	-	(3.25%)	-20.18	0.00%	-	(3.24%)	-20.18
Rewanchal Solar Power Private Limited*	0.00%	-	(8.12%)	-50.33	0.00%	-	(8.09%)	-50.33
		<b>49,531.71</b>		<b>-197.54</b>		<b>2.20</b>		<b>-195.34</b>
Intercompany elimination and consolidation adjustments	(159.50%)	(30,444.08)	131.86%	817.64	0.00%	-	131.39%	817.64
<b>Total</b>	<b>100.00%</b>	<b>19,087.63</b>	<b>100.00%</b>	<b>620.10</b>	<b>100.00%</b>	<b>2.20</b>	<b>100.00%</b>	<b>622.30</b>

\* Sold during the previous year

^ Incorporated on 13 September 2021 as a wholly owned subsidiary. The Company transferred 49% equity stake to Renew Solar Power Private Limited through execution of a share purchase agreement dated 21 February 2022.



**Notes to Restated Consolidated Financial Information**

**51 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	In Rs. million unless otherwise stated				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Opening balance	1,762.24	1,482.78	1,482.78	957.96	818.91
Insurance expense	18.96	13.09	89.79	72.25	45.32
Legal and professional fees	5.96	1.36	24.36	19.99	13.25
Transmission line expenses	-	8.47	9.61	12.49	-
Land development expenses	0.06	-	-	2.06	51.88
Job processing and other machining charges	5.03	-	1.23	2.36	35.85
Employee benefit expenses	62.20	3.12	10.23	144.94	8.19
Rates and taxes	-	9.77	21.08	4.64	0.26
Rent and hire charges	0.73	-	-	-	-
Finance cost (net of interest income on fixed deposit)	467.50	467.07	1,107.47	482.03	530.49
Miscellaneous expenses	0.54	-	(0.01)	3.50	3.64
Interest on deferred duty liability	(45.28)	-	(51.48)	11.76	-
Project management expenses	-	-	94.74	23.52	87.20
Amortisation of right of use assets and interest on lease liability	53.28	53.41	371.90	178.06	89.39
Project expenses	102.90	-	49.68	6.14	0.10
<b>Total</b>	<b>2,434.12</b>	<b>2,039.07</b>	<b>3,211.38</b>	<b>1,921.70</b>	<b>1,684.48</b>
Less: transfer to property, plant and equipment	-	-	(1,449.14)	(438.92)	(726.52)
<b>Net amount included in capital work in progress</b>	<b>2,434.12</b>	<b>2,039.07</b>	<b>1,762.24</b>	<b>1,482.78</b>	<b>957.96</b>

**52 Ind AS 116 - Leases**

The Group has lease agreement usually for a period of 25-28 years with individuals for land and solar park developers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

**A Lease payments not included in measurement of lease liability**

The Group did not entered into any lease arrangements which are either of low value or are considered as short term leases.

**B Information about extension and termination options**

The lease agreement provide options for extension to the Group if power purchase agreement is extended.

*(This space has been intentionally left blank)*

Notes to Restated Consolidated Financial Information

53 Net gain on sale of assets

- (i) During the previous year ended 31 March 2024., Mihit Solar Power Private Limited, Vittanath Power Private Limited, Devishi Solar Power Private Limited , Eminent Solar Power Private Limited , Sunworld Energy Private Limited , Devishi Renewable Energy Private Limited , ACME Kaithal Solar Power Private Limited, ACME Koppal Solar Energy Private Limited, ACME Babadham Solar Power Private Limited, ACME Vijayapura Solar Energy Private Limited, ACME Kittur Solar Energy Private Limited, ACME Guledagudda Solar Energy Private Limited, ACME Hukkeri Solar Energy Private Limited, ACME Kudligi Solar Energy Private Limited, ACME Sandur Solar Energy Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below:

In Rs. million unless otherwise stated																
Particulars	Mihit Solar Power Private Limited	Vittanath Power Private Limited	Devisi Solar Power Private Limited	Eminent Solar Power Private Limited	Sunworld Energy Private Limited	Devisi Renewable Energy Private Limited	ACME Kaithal Solar Power Private Limited	ACME Koppal Solar Energy Private Limited	ACME Babadham Solar Power Private Limited	ACME Vijayapura Solar Energy Private Limited	ACME Kittur Solar Energy Private Limited	ACME Guledagudda Solar Energy Private Limited	ACME Hukkeri Solar Energy Private Limited	ACME Kudligi Solar Energy Private Limited	ACME Sandur Solar Energy Private Limited	Total
<b>Net assets disposed off :</b>																
<b>Non-current assets</b>																
Property, plant and equipment	2,809.12	0.54	441.72	435.08	442.93	441.68	1,905.53	1,899.06	1,910.98	1,910.05	697.98	647.19	721.53	971.87	948.72	16,183.97
Right-of-use asset	315.02	-	40.44	48.70	72.21	36.97	-	-	-	-	37.55	28.14	27.42	34.01	30.60	671.04
Investment	-	-	-	-	-	-	-	-	-	-	-	9.52	-	-	16.46	25.98
Other financial assets	1.48	-	0.07	0.05	0.05	0.18	40.46	50.54	44.53	56.69	47.46	74.37	56.97	-	69.50	442.35
Deferred tax assets (net)	-	-	4.34	-	7.37	6.42	-	-	-	-	10.18	10.76	15.19	9.50	28.77	92.54
Non-current tax assets (net)	12.38	0.86	0.39	0.78	0.39	0.37	3.22	2.95	3.68	5.04	0.16	0.75	0.31	0.11	0.43	31.83
Other non current assets	-	-	-	-	-	-	27.45	27.48	27.45	27.45	-	-	-	-	-	109.83
Trade receivables	122.44	-	9.23	8.67	8.10	9.07	-	-	-	-	39.74	40.93	25.56	120.54	37.46	421.73
Cash and cash equivalents	254.01	1.66	95.90	100.78	18.58	96.60	155.93	179.74	200.47	162.48	47.62	85.78	79.34	10.96	85.74	1,575.58
Other bank balances	386.48	-	48.09	54.61	46.22	48.18	195.74	178.70	178.20	190.73	-	9.80	-	-	-	1,336.76
Other financial assets	52.56	-	9.01	8.29	8.19	8.81	38.51	38.26	38.22	40.46	7.39	9.48	8.22	8.58	12.05	288.05
Other current assets	24.06	0.09	0.15	0.20	0.17	0.15	2.38	2.39	2.33	2.59	1.66	1.69	1.69	2.10	3.46	45.12
<b>Total assets (A)</b>	<b>3,977.53</b>	<b>3.16</b>	<b>649.36</b>	<b>657.17</b>	<b>604.21</b>	<b>648.43</b>	<b>2,369.23</b>	<b>2,379.12</b>	<b>2,405.85</b>	<b>2,395.49</b>	<b>889.74</b>	<b>918.41</b>	<b>936.23</b>	<b>1,157.66</b>	<b>1,233.20</b>	<b>21,224.78</b>
<b>Non-current liabilities</b>																
Long term borrowings	2,649.65	4.18	427.09	410.67	433.64	436.58	1,452.19	1,310.63	1,295.01	1,401.94	578.44	553.73	607.98	841.07	843.52	13,246.32
Lease liabilities	386.88	-	46.87	5.02	6.34	42.91	-	-	-	-	31.82	27.31	27.57	34.68	30.15	639.56
Deferred tax liabilities (net)	136.85	-	-	14.77	-	-	49.51	50.32	78.83	58.30	-	-	-	-	-	388.57
Other non current liabilities	-	-	-	-	-	-	162.89	163.57	162.76	162.75	35.58	55.74	42.65	-	52.09	838.02
<b>Current liabilities</b>																
Short term borrowings	143.97	-	47.32	46.22	47.31	47.32	140.09	126.63	125.90	135.46	24.68	24.77	25.82	32.38	33.78	1,001.63
Trade payables - MSME	0.04	-	0.10	0.01	0.09	0.10	0.23	0.23	0.25	0.24	-	-	-	0.01	-	-
Trade payables - others	-	-	-	0.45	1.07	-	-	-	-	-	-	-	-	-	-	1.51
Others financial liabilities	61.62	1.03	4.86	1.42	1.39	4.47	27.19	7.59	6.92	8.99	7.00	6.63	6.67	10.76	8.54	165.09
Other current liabilities	0.07	0.00	0.00	0.00	(0.01)	0.00	15.70	15.70	15.70	15.70	2.61	4.08	3.15	0.20	3.96	76.89
<b>Total assets (B)</b>	<b>3,379.07</b>	<b>5.22</b>	<b>526.23</b>	<b>478.56</b>	<b>489.83</b>	<b>531.38</b>	<b>1,847.80</b>	<b>1,674.68</b>	<b>1,685.37</b>	<b>1,783.40</b>	<b>680.14</b>	<b>672.25</b>	<b>713.85</b>	<b>919.10</b>	<b>972.04</b>	<b>16,357.60</b>
<b>Net assets (C) = (A-B)</b>	<b>598.47</b>	<b>(2.06)</b>	<b>123.12</b>	<b>178.61</b>	<b>114.38</b>	<b>117.05</b>	<b>521.43</b>	<b>704.44</b>	<b>720.48</b>	<b>612.09</b>	<b>209.61</b>	<b>246.15</b>	<b>222.38</b>	<b>238.56</b>	<b>261.16</b>	<b>4,867.18</b>
<b>Less: Adjustments (D)</b>	-	-	-	-	-	-	-	-	-	-	87.00	64.94	100.59	113.31	98.98	464.81
<b>Add: Assets written off</b>	<b>432.47</b>	-	<b>101.84</b>	<b>101.84</b>	<b>101.84</b>	<b>101.84</b>	<b>46.70</b>	<b>2.45</b>	-	-	-	-	-	-	-	<b>888.96</b>
<b>Net Assets after adjustment (E) = (C-D)</b>	<b>1,030.94</b>	<b>(2.06)</b>	<b>224.96</b>	<b>280.45</b>	<b>216.21</b>	<b>218.89</b>	<b>568.12</b>	<b>706.89</b>	<b>720.48</b>	<b>612.09</b>	<b>122.61</b>	<b>181.21</b>	<b>121.79</b>	<b>125.26</b>	<b>162.18</b>	<b>5,291.33</b>
<b>Sale consideration received (F)*</b>						4,018.73	1,525.68	1,628.43	1,762.31	1,586.08	164.50	264.47	151.97	196.75	198.73	11,497.65
<b>Gain/ (loss) on sale of assets (G) = (F-E)</b>						2,049.34	957.56	921.54	1,041.83	973.99	41.89	83.26	30.18	71.49	36.55	6,207.62

\* Sale consideration amounting to Rs. 4,018.73 million includes the amount received for Vittanath Power Private Limited, Devishi Solar Power Private Limited, Eminent Solar Power Private Limited, Mihit Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited.

Notes to Restated Consolidated Financial Information

(ii) During the previous year ended 31 March 2024., the Company has sold investments in its subsidiaries Acme Surya Energy Private Limited to its parent company ACME Cleantech Solutions Private limited

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>31 March 2024</b>
Sale consideration received in cash and cash equivalent	0.10
Less: Net assets	(0.06)
<b>Profit on sale of investments</b>	<b>0.04</b>

(iii) During the previous year ended 31 March 2024., the Company has sold investment in Equity Shares of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vittalath Power Private Limited.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>31 March 2024</b>
Sale consideration received in cash and cash equivalent	472.56
Less: Carrying value of investment in subsidiary Company	(226.67)
<b>Profit on sale of investments</b>	<b>245.89</b>

(iv) During the previous year ended 31 March 2024., the Company has sold investment in Equity Shares of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vittalath Power Private Limited.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>31 March 2024</b>
Sale consideration received in cash and cash equivalent	863.13
Less: Carrying value of investment in subsidiary Company	-
Sunworld Energy Private Limited	(119.60)
Eminent Solar Power Private Limited	(119.60)
Devisi Renewable Energy Private Limited	(119.60)
Devisi Solar Power Private Limited	(119.60)
<b>Profit on sale of investments</b>	<b>477.80</b>

(v) During the previous year ended 31 March 2024., the Company has sold investment in Optionally convertible debentures of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Blupine.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>31 March 2024</b>
Sale consideration received in cash and cash equivalent	758.75
Less: Carrying value of investment in subsidiary Company	(477.80)
<b>Profit on sale of investments</b>	<b>280.95</b>

(vi) During the previous year ended 31 March 2023, the Company has sold investment in 17,316 Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited each and 6,661 Optionally Convertible redeemable Preference Shares of ACME Jaipur Solar Power Private Limited. Further, the Company has received additional consideration against previous year sale.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>31 March 2024</b>
Sale consideration received in cash and cash equivalent	244.33
Less: Carrying value of investment in subsidiary Company	18.66
<b>Profit on sale of investments</b>	<b>225.67</b>

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )  
CIN - U40106HR2015PLC102129

Notes to Restated Consolidated Financial Information

(vii) During the previous year ended 31 March 2022, ACME Chittoargarh Solar Energy Private Limited and ACME Fazilka Power Private Limited and its subsidiaries, namely ACME Nizamabad Solar Energy Private Limited, ACME Warangal Solar Power Private Limited, ACME Narwana Solar Power Private Limited, Sunworld Solar Power Private Limited, Neemuch Solar Power Private Limited, Purvanchal Solar Power Private Limited, Rewanchal Solar Power Private Limited, ACME Medak Solar Energy Private Limited, ACME Ranga Reddy Solar Power Private Limited, ACME Karimnagar Solar Power Private Limited, ACME Green Shakti Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below:

Particulars	TL-2 Group											ACME Chittoargarh Solar Energy Private Limited		Acme Green Shakti Private Limited	Total		
	ACME Fazilka Power Private Limited	ACME Nizamabad Solar Energy Private Limited	ACME Warangal Solar Power Private Limited	ACME Narwana Solar Power Private Limited	Sunworld Solar Power Private Limited	Neemuch Solar Power Private Limited	Purvanchal Solar Power Private Limited	Rewanchal Solar Power Private Limited	ACME Medak Solar Energy Private Limited	ACME Ranga Reddy Solar Power Private Limited	ACME Karimnagar Solar Power Private Limited	Total of TL-2 Group	ACME Chittoargarh Solar Energy Private Limited				
<b>Net assets disposed off:</b>																	
<b>Non-current assets</b>																	
Property, plant and equipment	870.52	3,034.85	860.19	852.82	1,820.41	879.55	846.99	875.11	2,633.91	1,727.55	854.23	15,256.13	10,422.95	-	-	25,679.08	
Right-of-use asset	-	-	-	-	-	-	-	-	-	-	-	-	226.19	-	-	226.19	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial assets	-	3.57	-	-	-	0.06	-	-	-	-	-	3.63	1,021.74	-	-	1,025.37	
Deferred tax assets (net)	3.48	-	3.22	-	16.60	-	-	2.13	17.68	-	18.57	10.32	72.00	354.86	-	426.86	
Non-current tax assets (net)	0.53	2.07	0.47	0.45	-	0.22	-	1.96	-	-	3.03	1.65	10.38	6.48	-	16.86	
<b>Current assets</b>																	
Trade receivables	152.30	551.28	150.35	150.11	325.81	153.70	137.53	133.80	500.96	306.84	144.76	2,707.44	234.41	-	-	2,941.85	
Cash and cash equivalents	37.82	12.08	27.44	21.45	24.43	46.63	32.21	14.88	28.54	5.44	16.88	267.80	236.66	0.18	-	504.64	
Other bank balances	-	194.86	60.34	53.42	-	0.14	-	-	32.54	17.44	0.64	359.38	686.17	-	-	1,045.55	
Loans	1,366.86	-	-	-	-	-	-	-	-	-	-	1,366.86	-	-	-	1,366.86	
Other financial assets	8.55	11.60	4.47	5.21	8.58	4.50	18.41	3.34	11.05	7.64	4.17	87.52	129.72	-	-	217.24	
Other current assets	0.39	2.20	0.40	0.42	1.32	0.38	1.08	0.39	1.84	1.20	0.40	10.02	23.95	0.35	-	34.32	
<b>Total assets (A)</b>	<b>2,440.45</b>	<b>3,812.51</b>	<b>1,106.88</b>	<b>1,083.88</b>	<b>2,197.15</b>	<b>1,085.18</b>	<b>1,038.35</b>	<b>1,047.16</b>	<b>3,208.84</b>	<b>2,087.71</b>	<b>1,033.05</b>	<b>20,141.16</b>	<b>13,343.13</b>	<b>0.53</b>	<b>-</b>	<b>33,484.82</b>	
<b>Non-current liabilities</b>																	
Long term borrowings	621.78	1,964.20	528.08	565.04	1,295.75	617.33	617.21	619.13	1,951.66	1,293.25	617.29	10,690.72	8,709.04	-	-	19,399.76	
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	202.20	-	-	202.20	
Deferred tax liabilities (net)	-	8.75	-	0.55	-	2.06	-	-	2.50	-	-	13.86	-	-	-	13.86	
Other non current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	886.85	-	-	886.85	
<b>Current liabilities</b>																	
Short term borrowings	403.46	731.81	210.99	144.83	291.81	113.92	86.88	160.51	218.71	237.52	113.78	2,714.22	1,002.18	1.68	-	3,718.08	
Trade payables	0.23	3.39	6.96	1.28	10.89	0.01	0.30	0.35	0.21	0.20	0.05	23.87	0.32	-	-	24.19	
Others financial liabilities	26.43	30.93	11.55	15.57	34.67	14.23	16.91	32.25	32.75	21.91	24.40	261.60	219.30	0.02	-	480.92	
Other current liabilities	0.55	1.24	0.35	0.35	0.74	0.37	0.35	0.33	1.14	0.71	0.36	6.49	57.91	-	-	64.40	
Current tax liabilities	-	-	-	-	0.08	-	-	0.02	-	-	-	0.14	-	-	-	0.14	
<b>Total assets (B)</b>	<b>1,052.45</b>	<b>2,740.32</b>	<b>757.93</b>	<b>727.62</b>	<b>1,633.94</b>	<b>747.92</b>	<b>721.67</b>	<b>812.57</b>	<b>2,207.01</b>	<b>1,553.59</b>	<b>755.88</b>	<b>13,710.90</b>	<b>11,077.80</b>	<b>1.70</b>	<b>-</b>	<b>24,790.40</b>	
<b>Other adjustment/ eliminations (C)*</b>																	
<b>Net assets disposed off (A-B)</b>												<b>6,433.00</b>	<b>2,265.33</b>	<b>-1.17</b>	<b>-</b>	<b>8,697.16</b>	
Sale consideration received												7,581.22	3,186.62	0.21	-	10,768.05	
Deferred sale consideration received/ receivable												-	1,132.63	-	-	1,132.63	
<b>Gain/ (loss) on sale of assets</b>												<b>1,148.22</b>	<b>2,053.92</b>	<b>1.37</b>	<b>-</b>	<b>3,203.51</b>	

\* Represents derecognition of intangible asset recognised initially at the time of acquisition of ACME Fazilka Power Private Limited

(viii) During the previous year ended 31 March 2022, 49% investment in equity instruments of subsidiary company, namely ACME Photovoltaics Private Limited has been sold to the private equity funds on which profit (net) has been realised.

In Rs. million unless otherwise stated	
Particulars	31 March 2022
Sale consideration received in cash and cash equivalent	92.17
Less: Carrying value of investment in subsidiary Company	0.05
<b>Profit on sale of investments</b>	<b>92.12</b>

For the interim period reported

(i) During the current period, the Company has sold investment in Optionally convertible debentures of ACME Jaipur Solar Power Private Limited to Athena Renewable Energy.

In Rs. million unless otherwise stated	
Particulars	30 June 2023
Sale consideration received in cash and cash equivalent	289.81
Less: Net assets	215.34
<b>Profit on sale of investments</b>	<b>74.47</b>

Notes to Restated Consolidated Financial Information

54 Statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

Summarized below are the restatement adjustments made to the audited special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and their impact on equity and the Profit/ (loss) of the group.

Part A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between total equity as per audited statutory financial statements and restated consolidated financial information:

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity as per audited consolidated financial statement	19,421.25	19,807.67	25,908.73	19,304.62	20,091.55
Restatement adjustments:					
-Audit qualifications	-	-	-	-	-
-Other adjustments	-	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	19,421.25	19,807.67	25,908.73	19,304.62	20,091.55

Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated financial information:

Particulars	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	Total comprehensive Income/ (loss) as per audited consolidated financial statement	12.52	824.24	6,979.16	(31.50)
Restatement adjustments:					
-Audit qualifications	-	-	-	-	-
-Other adjustments	-	-	-	-	-
Restated total comprehensive Income/ (loss) as per restated consolidated statement of profit and loss	12.52	824.24	6,979.16	(31.50)	622.30

Part B: Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss & Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited consolidated financial statement for period ended 30 June 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

i) Impact on financial information line items:

Particulars	Notes	Amount for the year ended 31 March 2023	Adjustments	Amount for the year ended 31 March 2023	Amount for the year ended 31 March 2022	Adjustments	Amount for the year ended 31 March 2022
		(Reported)		(Restated)	(Reported)		(Restated)
Exceptional Items	41	-	394.36	394.36	-	3,295.63	3,295.63
Other Income	35	1,059.05	394.36	664.69	4,043.87	3,295.63	748.24

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of 31 March 2022.

Part C: Non-adjusting items

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the audited special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

Auditor's Report on Audited Special Purpose Interim Consolidated Financial Statements as at and for the period ended 30 June 2024

Nil

Auditor's Report on Audited Special Purpose Interim Consolidated Financial Statements as at and for the period ended 30 June 2023

We draw attention to note 2 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management to enable preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2023 and for the purpose of its inclusion as comparative financial information in the Special Purpose Consolidated Interim financial statements of the Group for the quarter ended 30 June 2024, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2024, to be included in the Red Herring Prospectus ('RHP') and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024

Nil

**Notes to Restated Consolidated Financial Information**

**Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2023**

1) We draw attention to note 44(B)(iii) of the accompanying consolidated financial statements which describes that the Board of Directors in its meeting held on 15 June 2023 have approved and subsequently filed the composite scheme of arrangement ("Scheme") with the Hon'ble National Company Law Tribunal for their approval which involves demerger of solar and wind business (demerged undertaking) of the ACME Solar Holdings Private Limited into Acme Cleantech Solutions Private Limited ("the Resulting Company") on a going concern basis and amalgamation of the Company with its remaining business with and into M/s MKU Holding Private Limited (the "Transferee Company") and upon such Scheme becoming effective the ACME Solar Holdings Private Limited shall stand dissolved without further process of winding up. Our opinion is not modified in respect of this matter.

2) We draw attention to Note 44(B)(i) of the accompanying consolidated financial statements, related to the recoverability of dues aggregating to Rs.1,081.73 million as at 31 March 2023 from Southern Power Distribution Company of Andhra Pradesh Limited, in relation to the alleged excess installed DC capacity matter that is currently under dispute and pending before the Andhra Pradesh Electricity Regulatory Commission for resolution. Based on internal assessment and legal opinion obtained, the management believes that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

**Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2022**

We draw attention to Note 43(B)(i) of the accompanying consolidated financial statements, related to the recoverability of dues from Southern Power Distribution Company of Andhra Pradesh Limited by certain subsidiary companies, as further detailed in the said note, which are currently under litigation before the Hon'ble Supreme Court of India. Based on internal assessment and legal opinion obtained, the management is of the view that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

The above matters do not require adjustment to Restated Consolidated Financial Information

**B) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:**

There are no audit qualification in auditor's report for the audited special purpose interim consolidated financial statements for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

**C) CARO related adjustments**

There are no qualifications or adverse remarks per the requirements of the Companies (Auditor's Report) Order, 2020, in the auditor's report pertaining to audited consolidated financial statements for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

**D) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)**

**Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024**

Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 57 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

The above matters do not require adjustment to Restated Consolidated Financial Information

Notes to Restated Consolidated Financial Information

55 Business combination under common control

A. Transactions under common control

**I. ACME Sun Power Private Limited**

On 20 May 2024, the Holding Company has acquired 10,000 shares of ACME Sun Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Sun Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.10
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	1.64
Liabilities assumed	(1.68)
Reserves and surplus acquired	0.14
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Capital reserve (A-B)</b>	<b>-</b>

**II. ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited)**

On 19 June 2024, the Holding Company has acquired 10,000 shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.10
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	0.62
Liabilities assumed	(0.65)
Reserves and surplus acquired	0.13
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Capital reserve (A-B)</b>	<b>-</b>

**III. ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited)**

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME Urja One Private Limited (previously known as ACME Barmer Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.10
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	50.05
Liabilities assumed	(53.65)
Reserves and surplus acquired	3.69
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Capital reserve (A-B)</b>	<b>-</b>

**Notes to Restated Consolidated Financial Information**

**IV. ACME Surya Power Private Limited**

On 20 May 2024, the Holding Company has acquired 10,000 shares of ACME Surya Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Surya Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.10
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	5.11
Liabilities assumed	(5.13)
Reserves and surplus acquired	0.12
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Capital reserve (A-B)</b>	<b>-</b>

**V. Acme Solartech Private Limited**

On 19 June 2024, the Holding Company has acquired 4,900 shares of Acme Solartech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of Acme Solartech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.05
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	2.43
Liabilities assumed	(2.39)
Reserves and surplus acquired	0.05
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Amount tranferred to Non-Controlling Interest (A-B)</b>	<b>(0.05)</b>

**VI. ACME Sigma Urja Private Limited**

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Sigma Urja Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Sigma Urja Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.05
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Amount tranferred to Non-Controlling Interest (A-B)</b>	<b>(0.05)</b>



**Notes to Restated Consolidated Financial Information**

**VII. ACME Alpha Renewables Private Limited**

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Alpha Renewables Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Alpha Renewables Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.05
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Amount tranferred to Non-Controlling Interest (A-B)</b>	<b>(0.05)</b>

**VIII. ACME Renewtech Private Limited**

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Renewtech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Renewtech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.05
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	0.10
Liabilities assumed	(0.24)
Reserves and surplus acquired	0.24
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Amount tranferred to Non-Controlling Interest (A-B)</b>	<b>(0.05)</b>

**IX. ACME hybrid urja private limited**

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

<b>In Rs. million unless otherwise stated</b>	
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.10
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
<b>Net Identifiable assets acquired (B)</b>	<b>0.10</b>
<b>Capital reserve (A-B)</b>	<b>-</b>

**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited )**  
**CIN - U40106HR2015PLC102129**

**Notes to Restated Consolidated Financial Information**

**X. ACME Gamma urja private limited**

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

	<b>In Rs. million unless otherwise stated</b>
<b>Particulars</b>	<b>Amount</b>
Consideration transferred (A)	0.10
<b><u>Assets and liabilities taken over</u></b>	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
<b><u>Net Identifiable assets acquired (B)</u></b>	<b>0.10</b>
<b><u>Capital reserve (A-B)</u></b>	<b>-</b>

Notes to Restated Consolidated Financial Information

56 Restatement of Financial Information on account of business combination under common control as per Appendix C of Ind AS 103

(i) Reconciliation of Assets and Liabilities as per Audited Consolidated financial statements and Restated Consolidated financial statements as at 31 March 2024

In Rs. million unless otherwise stated			
Particulars	Audited Consolidated Assets and Liabilities as at 31 March 2024	Restatement adjustments	Restated Consolidated Assets and Liabilities as at 31 March 2024
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	63,525.28	-	63,525.28
Investment Property	14.02	-	14.02
Right-of-use assets	4,039.62	-	4,039.62
Capital work-in-progress	28,228.13	56.12	28,284.25
Intangible assets	0.28	-	0.28
Financial assets			
Loans	1,168.02	-	1,168.02
Other financial assets	549.42	-	549.42
Deferred tax assets (net)	1,928.50	-	1,928.50
Non current tax assets (net)	315.62	-	315.62
Other non current assets	2,619.85	-	2,619.85
<b>Total non current assets</b>	<b>1,02,388.74</b>	<b>56.12</b>	<b>1,02,444.86</b>
<b>Current assets</b>			
Financial assets			
Investments	1,498.68	-	1,498.68
Trade receivables	4,208.85	-	4,208.85
Cash and cash equivalents	3,088.55	3.04	3,091.59
Bank balances other than above	10,057.16	-	10,057.16
Other financial assets	1,586.90	(3.42)	1,583.48
Other current assets	10,986.28	1.01	10,987.29
	<b>31,426.42</b>	<b>0.63</b>	<b>31,427.05</b>
Assets held for sale	126.10	-	126.10
<b>Total current assets</b>	<b>31,552.52</b>	<b>0.63</b>	<b>31,553.15</b>
<b>Total assets</b>	<b>1,33,941.26</b>	<b>56.75</b>	<b>1,33,998.01</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	1,044.42	-	1,044.42
Instrument entirely in the nature of equity	6,500.00	-	6,500.00
Other equity	18,368.56	(4.29)	18,364.27
<b>Equity attributable to Shareholders of the Company</b>	<b>25,912.98</b>	<b>(4.29)</b>	<b>25,908.69</b>
Non-controlling interests	-	0.04	0.04
<b>Total equity</b>	<b>25,912.98</b>	<b>(4.25)</b>	<b>25,908.73</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
Long term borrowings	76,964.28	-	76,964.28
Lease liabilities	2,882.00	-	2,882.00
Other financial liabilities	1,035.10	-	1,035.10
Provisions	65.10	-	65.10
Deferred tax liabilities (net)	2,119.85	-	2,119.85
Other non current liabilities	10,702.16	-	10,702.16
<b>Total non current liabilities</b>	<b>93,768.49</b>	<b>-</b>	<b>93,768.49</b>
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	5,202.35	9.30	5,211.65
Lease liabilities	305.55	-	305.55
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	66.93	-	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	670.65	-	670.65
Other financial liabilities	6,718.84	50.45	6,769.29
Other current liabilities	1,030.72	1.25	1,031.97
Provisions	5.06	-	5.06
Current tax liabilities (net)	259.69	-	259.69
<b>Total current liabilities</b>	<b>14,259.79</b>	<b>61.00</b>	<b>14,320.79</b>
Liabilities directly associated with assets held for sale	-	-	-
<b>Total equity and liabilities</b>	<b>1,33,941.26</b>	<b>56.75</b>	<b>1,33,998.01</b>

Notes to Restated Consolidated Financial Information

56 Restatement of Financial Information on account of business combination under common control as per Appendix C of Ind AS 103

(ii) Reconciliation of total comprehensive income as per Audited Consolidated financial statements and Restated Consolidated Statement of Profit and Loss for the year ending 31 March 2024

Particulars	In Rs. million unless otherwise stated		
	Audited Consolidated Statement of Profit and Loss for the year ended 31 March 2024	Restatement adjustments	Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2024
<b>Revenue</b>			
Revenue from operations	13,192.50	-	13,192.50
Other income	1,470.17	-	1,470.17
<b>Total revenue</b>	<b>14,662.67</b>	<b>-</b>	<b>14,662.67</b>
<b>Expenses</b>			
Employee benefits expense	589.95	-	589.95
Finance costs	7,672.93	-	7,672.93
Depreciation and amortisation expense	3,081.38	-	3,081.38
Other expenses	1,710.60	0.47	1,711.07
<b>Total expenses</b>	<b>13,054.86</b>	<b>0.47</b>	<b>13,055.33</b>
<b>Profit/ (loss) before exceptional items</b>	<b>1,607.81</b>	<b>(0.47)</b>	<b>1,607.34</b>
Exceptional Items	7,490.90	(3.99)	7,486.91
<b>Profit/ (loss) before tax</b>	<b>9,098.71</b>	<b>(4.46)</b>	<b>9,094.25</b>
<b>Tax expense/ (credit)</b>			
Current tax expense	1,069.21	-	1,069.21
Income tax adjustment relating to earlier year	0.85	-	0.85
Deferred tax expense/ (credit)	1,046.38	-	1,046.38
<b>Total tax expense/ (credit)</b>	<b>2,116.44</b>	<b>-</b>	<b>2,116.44</b>
<b>Profit/ (loss) for the year</b>	<b>6,982.27</b>	<b>(4.46)</b>	<b>6,977.81</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans	1.80	-	1.80
Income tax relating to items that will not be reclassified to profit or loss	(0.45)	-	(0.45)
<b>Other comprehensive income</b>	<b>1.35</b>	<b>-</b>	<b>1.35</b>
<b>Total comprehensive income/ (expense)</b>	<b>6,983.62</b>	<b>(4.46)</b>	<b>6,979.16</b>

Notes to Restated Consolidated Financial Information

57 Assets/ liabilities 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 Holding Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 51% investment in equity share of above mentioned subsidiary company.

The carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Assets held for sale</b>					
ACME Photovoltaic Solar Private Limited					
5,100 (as at 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022: 5100) equity share of Rs 10 each, fully paid up	0.05	0.05	0.05	0.05	0.05
<b>Total</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>

b) During the current year, management has decided to sell off the unutilised capacity of plants in Andhra Pradesh and have been classified as assets held for sale pursuant to management's intention to sell.

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment	119.18	-	201.40	-	-
	<b>119.18</b>	<b>-</b>	<b>201.40</b>	<b>-</b>	<b>-</b>
	<b>As at 30 June 2024</b>	<b>As at 30 June 2023</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell	Carrying value
Investment	0.05	0.05	0.05	0.05	0.05
Property, plant and equipment	119.18	119.18	-	201.40	126.05

The assets/ investments classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

Impairment loss amounting to Rs. Nil (30 June 2023: nil, 31 March 2024: Rs. 75.35 million, 31 March 2023 : Rs. Nil and 31 March 2022: Rs. Nil) has been recognised on classification of property, plant and equipment as asset held for sale, as fair value less cost to sell is lower than the carrying amount of the said assets.

58 Transaction with non-controlling interests

(i) Acquisition of additional interest

ACME Aklera Power Technology Private Limited

On 27 June 2023, the Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

On 12 January 2023, the Company has acquired 39% shares (49,316,280 Equity Shares of Rs.10 each) of ACME Aklera Power Technology Private Limited from DSDG Holding APS.

On 25 January 2023, the Company has acquired 10% shares (12,645,200 Equity Shares of Rs. 10 each) and Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

Particulars	For the three months period ended		For the three months period ended		For the year ended		For the year ended		For the year ended	
	30 June 2024		30 June 2023		31 March 2024		31 March 2023		31 March 2022	
Date of transaction with non-controlling interests			27 June 2023		27 June 2023		12 January 2023 and 25 January 2023			
Non- controlling interest acquired	-		298.99		298.99		878.85			-
Cash consideration paid to non-controlling shareholders	-		321.19		321.19		929.68			-
<b>Profit/ (loss) on acquisition of interest in subsidiary</b>	<b>-</b>		<b>(22.20)</b>		<b>(22.20)</b>		<b>(50.83)</b>			<b>-</b>

59 Deferred consideration

During the previous year ended 31 March 2022, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely ACME Chittorgarh Power Private Limited were sold to the private equity funds.

Deferred consideration on above investment was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of Rs. 235.92 million (30 June 2023: Rs. 235.92 million, 31 March 2024: Rs. 235.92 million, 31 March 2023: Rs. 235.92 million and 31 March 2022: Rs. 235.92 million) is fully recoverable.

60 Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India. The Chairman and Managing Director of the Holding Company, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocates resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group. During the year ended 31 March 2024, 31 March 2023 and 31 March 2022, there is no single external customer who contributes 10% or more to the Group's revenue.

**Notes to Restated Consolidated Financial Information**

- 61 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**62 Additional regulatory disclosure**

- The Group has not been declared as willful 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.
- 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.
- 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:
  - 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.

**63 Other notes**

- During the previous year, the Board of Directors of Holding Company at their meeting held on June 15, 2023, had approved composite scheme of arrangement ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") read with other applicable provisions of the Act and rules as applicable, with appointed date of 01 April 2023, proposed:

a) Demerger of Solar and Wind Business (hereinafter referred to as "Demerged Undertaking" or "Solar and Wind Business") belonging to M/s ACME Solar Holdings Private Limited ("Demerged Company" or "Transferor Company") with and into M/s ACME Cleantech Solutions Private Limited ("Resulting Company") on a going concern basis.

b) Amalgamation of M/s ACME Solar Holdings Private Limited ("Demerged Company" or "Transferor Company") with its Remaining Business, with and into M/s MKU Holdings Private Limited ("Transferee Company").

Upon the Scheme becoming effective, the Transferor Company/ the Holding Company shall after giving effect to the Scheme stand dissolved, without further process of winding-up. Consequently, the Holding Company had filed an application with the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), post shareholders' approval. The applicability of the Scheme was subject to regulatory and other approvals.

The Board of Directors of the Holding Company at their meeting held on May 27, 2024, has approved the resolution to withdraw the Scheme amongst M/s MKU Holding Private Limited, M/s ACME Cleantech Solutions Private Limited and M/s ACME Solar Holdings Limited, filed before the Hon'ble Tribunal. On May 29, 2024, the Holding Company has filed an application before the Hon'ble Tribunal to withdraw the Scheme which was accepted by the Hon'ble Tribunal and post hearing the Scheme stand disposed off.

- The Holding Company in its board meeting held on 22 June 2024 has approved the "Initial Public Offering (IPO)" of its equity shares of face value of Rs. 2 each which may include primary infusion through fresh issue of equity shares and an offer for sale of equity shares by certain existing shareholders of the Holding Company. Further, the Company has increased its authorised equity shares from 1,000,000,000 equity shares of Rs. 10 each to 5,000,000,000 equity shares of Rs. 2 each.

- 64 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 Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No.: 009612N

**For and on behalf of the Board of Directors**  
ACME Solar Holdings Limited  
(Formerly known as ACME Solar Holdings Private Limited)

**Anamitra Das**  
Partner  
Membership No. 062191

**Shishir Tekriwal**  
Partner  
Membership No. 088262

**Manoj Kumar Upadhyay**  
Chairman and Managing  
Director  
DIN No. 01282332

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

**Purushottam Kejrival**  
Chief Financial Officer  
Membership No. 061668

**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043

Place: Gurugram  
Date: 07 October 2024

Place: New Delhi  
Date: 07 October 2024

Place: Gurugram  
Date: 07 October 2024

Place: Gurugram  
Date: 07 October 2024

Place: Gurugram  
Date: 07 October 2024

Place: Gurugram  
Date: 07 October 2024

**UNAUDITED PROFORMA FINANCIAL INFORMATION**

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**Walker Chandiook & Co. LLP**

Chartered Accountants  
Firm Registration No.: 001076N/N500013  
21st Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram, Haryana 122002

**S. Tekriwal & Associates**

Chartered Accountants  
Firm Registration No.: 009612N  
B4/237, LGF,  
Safdarjung Enclave,  
New Delhi 110029

**Independent Practitioner's report on the compilation of Unaudited Pro Forma Consolidated Financial Information to be included in the Red Herring Prospectus ('RHP') and Prospectus in connection with proposed Initial Public Offer of equity shares ('Proposed IPO') by ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**

To,  
The Board of Directors,  
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited),  
Plot no - 152, Sector 44,  
Gurugram, Haryana,  
India

Dear Sirs,

1. We, Walker Chandiook & Co LLP and S. Tekriwal & Associates, Chartered Accountants ("we" or "us" or "our" or "Joint Auditors" ), have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) (the 'Holding Company') and its subsidiaries (together referred to as 'the Group') (Refer Annexure – I for the list of subsidiaries, included in the Pro forma Consolidated Financial Information). The Pro Forma Consolidated Financial Information consists of the Pro Forma Statement of Profit and Loss for the year ended 31 March 2024 and related notes (hereinafter referred as 'Pro Forma Consolidated Financial Information'). The applicable criteria on the basis of which the management has compiled the Pro Forma Consolidated Financial Information are specified in the "Basis of preparation paragraph" as described in Note 1 to the Pro Forma Consolidated Financial Information.
2. The Pro Forma Consolidated Financial Information has been compiled by Management to illustrate the impact of a significant business disinvestment of certain subsidiary companies (the '**Disinvested Group**') as listed in Annexure – II to this report, made during the year ended 31 March 2024 as set out in Note No 1, on the Group's financial performance for the year ended 31 March 2024 as if the disinvestment had taken place at the beginning of the said financial year, being 1 April 2023.
3. As a part of this process, information about the Group's financial performance has been extracted by Management from the following financial statements / financial information:
  - a) Restated Consolidated Financial Information of the Group as of and for the year ended 31 March 2024 on which we have issued the examination report dated 26 June 2024;
  - b) (i) Audited special purpose interim financial statements of the 8 Subsidiaries of the Disinvested Group for the period from 1 April 2023 to 03 January 2024, on which we have issued unmodified audit opinions vide our audit reports dated 22 June 2024;  
  
(ii) Audited special purpose interim financial statements of the 2 subsidiaries of the Disinvestment Group for the period from 1 April 2023 to 03 January 2024 on which Walker Chandiook & Co LLP along with another joint auditor, DHAANA & Associates, have issued unmodified audit opinions vide the joint audit reports dated 22 June 2024; and  
  
(iii) Audited special purpose interim financial statements of the 5 Subsidiaries of the Disinvested Group for the period from 1 April 2023 to 24 January 2024 on which S. Tekriwal & Associates, Chartered Accountants, have issued unmodified audit opinions vide their audit reports dated 22 June 2024.

Chartered Accountants



**Management's Responsibility for the Pro Forma Consolidated Financial Information**

4. The Management is responsible for compiling the Pro Forma Consolidated Financial Information on the basis stated in note 1 to the Pro Forma Consolidated Financial Information, which has been approved by the Board of Directors of the Holding Company. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Consolidated Financial Information on the basis stated in note 1 to the Pro Forma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

**Practitioner's Responsibilities**

5. Our responsibility is to express an opinion, about whether the Pro Forma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in note 1 to the Pro Forma Consolidated Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis stated in note 1 to the Pro Forma Consolidated Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.
8. The purpose of Pro Forma Consolidated Financial Information included in the RHP and Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 01 April 2023, with consequential impact during the year ended 31 March 2024, would have been as presented.
9. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 1 to the Pro Forma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
  - The related pro forma adjustments give appropriate effect to those criteria; and
  - The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions, and accordingly should not be relied upon as if it had been carried out in accordance with those standards, practices or requirements.

**Opinion**

12. In our opinion, the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 1 to the Pro forma Consolidated Financial Information.

**Restrictions on Use**

13. This report should not in any way be construed as a reissuance or redating of any of the previous audit report issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. The Pro forma Consolidated Financial Information has been prepared by the management for inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offering of the equity shares of the Holding Company. Our report is solely issued for aforementioned purpose and should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

For **S. Tekriwal & Associates**  
Chartered Accountants  
Firm's Registration No.: 009612N

**Anamitra Das**  
Partner  
Membership No.: 062191  
UDIN:

**Place:** Gurugram  
**Date:** 29 October 2024

**Shishir Tekriwal**  
Partner  
Membership No.: 088262  
UDIN:

**Place:** New Delhi  
**Date:** 29 October 2024

**Annexure I- List of subsidiaries, included in the Pro forma Consolidated Financial Information**

<b>Name of the Company</b>	<b>Plant nature</b>
ACME Rewa Solar Energy Private Limited	Operational
ACME Jodhpur Solar power Private Limited	Operational
Aarohi Solar Private Limited	Operational
Niranjana Solar Energy Private Limited	Operational
Dayanidhi Solar Power Private Limited	Operational
ACME Jaisalmer Solar Power Private Limited	Operational
Vishwatma Solar Energy Private Limited	Operational
Acme Sidlaghatta Solar Energy Private Limited	Operational
ACME Mahbubnagar Solar Energy Private Limited	Operational
ACME Yamunanagar Solar Power Private Limited	Operational
ACME Solar Power Technology Private Limited	Operational
ACME PV Powertech Private Limited	Operational
Dayakara Solar Power Private Limited	Operational
Grahati Solar energy Private Limited	Operational
ACME Odisha Solar Power Private Limited	Operational
ACME Raipur Solar Power Private Limited	Operational
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational
ACME Solar Technologies (Gujarat) Private Limited	Operational
ACME Magadh Solar Power Private Limited	Operational
ACME Nalanda Solar Power Private Limited	Operational
Nirosha Power Private Limited	Operational
ACME Solar Rooftop Systems Private Limited	Operational
ACME Heergarh Powertech Private Limited	Operational
ACME Aklera Power Technology Private Limited	Operational
ACME Raisar Solar Energy Private Limited	under-construction
ACME Deoghar Solar Power Private Limited	under-construction
ACME Dhaulpur Powertech Private Limited	under-construction
ACME Phalodi Solar Energy Private Limited	under-construction
ACME Solar Energy Private Limited	Investment Company
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	Newly Incorporated
ACME Surya Modules Private Limited	Newly Incorporated
ACME Eco Clean Energy Private Limited[]	under-construction
ACME Pokhran Solar Private Limited	under-construction
ACME Sikar Solar Private Limited	under-construction
ACME Renewable Solutions Private Limited	Newly Incorporated
ACME Renewable Resources Private Limited	Newly Incorporated

**Annexure II- List of subsidiaries Disinvested**

<b>Name of the Company</b>	<b>Disinvestment Date</b>	<b>Name of Auditors</b>
ACME Vijayapura Solar Energy Private Limited	03 January 2024	Jointly by Walker Chandiook & Co LLP and S. Tekriwal & Associates
ACME Koppal Solar Energy Private Limited	03 January 2024	
ACME Kaithal Solar Power Private Limited	03 January 2024	
ACME Babadham Solar Power Private Limited	03 January 2024	
Devishi Renewable Energy Private Limited	03 January 2024	
Devishi Solar Power Private Limited	03 January 2024	
Eminent Solar Power Private Limited	03 January 2024	
Sunworld Energy Private Limited	03 January 2024	
Mihit Solar Power Private Limited	03 January 2024	
Vittanath Power Private Limited	03 January 2024	
ACME Kittur Solar Energy Private Limited	24 January 2024	S. Tekriwal & Associates
ACME Guledagudda Solar Energy Private Limited	24 January 2024	
ACME Hukkeri Solar Energy Private Limited	24 January 2024	
ACME Kudligi Solar Energy Private Limited	24 January 2024	
ACME Sandur Solar Energy Private Limited	24 January 2024	

ACME Solar Holdings Limited (previously known as ACME Solar Holdings Private Limited)  
CIN - U40106HR2015PTC102129  
Pro-forma Consolidated Statement of Profit and Loss

Particulars	Notes	In Rs. million unless otherwise stated					
		Restated Consolidated Financial Information for the year ended	Audited special purpose interim financial statements of Disinvestment Group for the period ended			Adjustments	Pro forma consolidated financial Information for the year ended
			31 March 2024	03 January 2024	03 January 2024		
<b>Revenue</b>							
Revenue from operations	1	13,192.50	(623.32)	(1,446.81)	(446.13)	-	10,676.24
Other income	2	1,470.17	(83.66)	(190.98)	(57.39)	91.19	1,229.33
<b>Total revenue</b>		<b>14,662.67</b>	<b>(706.98)</b>	<b>(1,637.79)</b>	<b>(503.52)</b>	<b>91.19</b>	<b>11,905.57</b>
<b>Expenses</b>							
Employee benefits expense	3	589.95	(0.47)	-	-	-	589.48
Finance costs	4	7,672.93	(246.55)	(563.87)	(229.15)	91.10	6,724.46
Depreciation and amortisation expense	5	3,081.38	(237.67)	(581.51)	(218.03)	33.74	2,077.91
Other expenses	6	1,710.60	(31.50)	(108.23)	(63.28)	-	1,507.59
<b>Total expenses</b>		<b>13,054.86</b>	<b>(516.19)</b>	<b>(1,253.61)</b>	<b>(510.46)</b>	<b>124.84</b>	<b>10,899.44</b>
<b>Profit/ (loss) before exceptional items</b>		<b>1,607.81</b>	<b>(190.79)</b>	<b>(384.18)</b>	<b>6.94</b>	<b>(33.65)</b>	<b>1,006.13</b>
Exceptional Items	7	7,490.90	(251.42)	-	-	(7,239.48)	-
<b>Profit/ (loss) before tax</b>		<b>9,098.71</b>	<b>(442.21)</b>	<b>(384.18)</b>	<b>6.94</b>	<b>(7,273.13)</b>	<b>1,006.13</b>
<b>Tax expense/ (credit)</b>	8						
Current tax expense		1,069.21	-	-	-	(931.92)	137.29
Income tax adjustment relating to earlier year		0.85	(0.03)	-	(0.06)	-	0.76
Deferred tax expense/ (credit)		1,046.38	(97.77)	(48.07)	1.37	(153.23)	748.68
<b>Total tax expense/ (credit)</b>		<b>2,116.44</b>	<b>(97.81)</b>	<b>(48.07)</b>	<b>1.31</b>	<b>(1,085.15)</b>	<b>886.73</b>
<b>Profit/ (loss) for the year</b>		<b>6,982.27</b>	<b>(344.40)</b>	<b>(336.11)</b>	<b>5.63</b>	<b>(6,187.98)</b>	<b>119.41</b>
<b>Other comprehensive income</b>	9						
Items that will not be reclassified to profit and loss							
Remeasurements of defined benefit plans		1.80	-	-	-	-	1.80
Items that will be reclassified to profit and loss							
Exchange gain on translating the financial statements of foreign operations		(0.45)	-	-	-	-	(0.45)
<b>Other comprehensive income</b>		<b>1.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.35</b>
<b>Total comprehensive income/ (expense)</b>		<b>6,983.62</b>	<b>(344.40)</b>	<b>(336.11)</b>	<b>5.63</b>	<b>(6,187.98)</b>	<b>120.76</b>

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

For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N

For and on behalf of the Board of Directors

Anamitra Das  
Partner  
Membership No. 062191

Shishir Tekriwal  
Partner  
Membership No. 088262

Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No. 01282332

Rajesh Sodhi  
Company Secretary  
Membership No. F3043

Purshotam Kejriwal  
Chief Financial Officer  
Membership No. 061668

Place: Gurugram  
Date: 29 October 2024

Place: New Delhi  
Date: 29 October 2024

Place: Gurugram  
Date: 29 October 2024

Place: Gurugram  
Date: 29 October 2024

Place: Gurugram  
Date: 29 October 2024

Particulars	In Rs. million unless otherwise stated					
	Restated Consolidated Financial Information for the year ended	Audited special purpose interim financial statements of Disinvestment Group for the period ended			Adjustments	Pro forma consolidated financial Information for the year ended
	31 March 2024	03 January 2024	03 January 2024	24 January 2024		31 March 2024
<b>1 Revenue from operations</b>						
<b>Sale of goods and services</b>						
Sale of electricity	13,188.54	(623.32)	(1,442.85)	(446.13)	-	10,676.24
<b>Other operating revenues</b>						
Other operating revenue	3.96	-	(3.96)	-	-	-
	<b>13,192.50</b>	<b>(623.32)</b>	<b>(1,446.81)</b>	<b>(446.13)</b>	-	<b>10,676.24</b>
<b>2 Other income</b>						
Interest income on						
Bank deposits	486.08	(18.97)	(57.72)	(7.84)	-	401.55
Loan to related party	299.85	(46.58)	(65.23)	(2.11)	91.19	277.12
Receivable from discom	90.54	-	(15.78)	(24.55)	-	50.21
Late payment surcharge	290.62	(13.24)	-	(7.17)	-	270.21
Others	41.49	(0.36)	(2.47)	(0.02)	-	38.63
Amortisation of deferred revenue	180.37	-	(47.68)	(11.09)	-	121.60
Insurance claim received	58.86	-	-	(4.60)	-	54.26
Gain on sale of fixed assets (net)	4.52	(4.51)	-	(0.01)	-	-
Net foreign exchange difference	0.51	-	-	-	-	0.51
Excess provisions written back	0.14	-	-	-	-	0.14
Miscellaneous income	17.19	-	(2.10)	-	-	15.09
	<b>1,470.17</b>	<b>(83.66)</b>	<b>(190.98)</b>	<b>(57.39)</b>	<b>91.19</b>	<b>1,229.33</b>
<b>3 Employee benefits expense</b>						
Salaries, wages and bonus	566.21	(0.45)	-	-	-	565.76
Contribution to provident and other funds	22.66	(0.02)	-	-	-	22.64
Staff welfare expenses	1.08	-	-	-	-	1.08
	<b>589.95</b>	<b>(0.47)</b>	-	-	-	<b>589.48</b>
<b>4 Finance cost</b>						
<b>Interest on</b>						
Term loan	4,311.78	(213.89)	(474.23)	(212.50)	-	3,411.16
Non convertible debentures	2,429.58	-	-	-	-	2,429.58
Loan from related party	-	-	-	-	-	-
Lease liabilities	217.01	(31.39)	(8.29)	(13.48)	-	163.85
Delayed payment of taxes	0.90	-	-	-	-	0.90
Others	28.10	-	(0.17)	(2.21)	91.10	116.82
Amortisation of ancillary cost of borrowings	611.48	(1.27)	(12.84)	(0.96)	-	596.41
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	68.34	-	(68.34)	-	-	-
Other borrowing cost	5.74	-	-	-	-	5.74
	<b>7,672.93</b>	<b>(246.55)</b>	<b>(563.87)</b>	<b>(229.15)</b>	<b>91.10</b>	<b>6,724.46</b>
<b>5 Depreciation and amortisation expenses</b>						
Depreciation on property, plant and equipment	2,947.17	(226.52)	(573.24)	(212.83)	33.74	1,968.32
Amortisation of right of use	134.19	(11.15)	(8.27)	(5.20)	-	109.57
Amortisation of intangible assets	0.02	-	-	-	-	0.02
	<b>3,081.38</b>	<b>(237.67)</b>	<b>(581.51)</b>	<b>(218.03)</b>	<b>33.74</b>	<b>2,077.91</b>

Notes to Pro-forma Consolidated Statement of Profit and Loss

Particulars	In Rs. million unless otherwise stated					
	Restated Consolidated Financial Information for the year ended	Audited special purpose interim financial statements of Disinvestment Group for the period ended			Adjustments	Pro forma consolidated financial Information for the year ended
	31 March 2024	03 January 2024	03 January 2024	24 January 2024		31 March 2024
<b>6 Other expense</b>						
Operation and maintenance expenses	568.32	(23.31)	(72.33)	(37.20)	-	435.48
Plant and equipment	51.10	(0.33)	(7.84)	(17.41)	-	25.52
Amortisation of deferred expenses	10.02	-	(4.58)	-	-	5.44
Rates and taxes	94.59	(0.30)	(2.49)	(0.72)	-	91.08
Insurance	108.21	(3.23)	(12.03)	(4.62)	-	88.33
Legal and professional fee	207.90	(1.34)	(3.44)	(2.60)	-	200.52
Payment to auditors	18.14	(0.58)	(2.59)	(0.45)	-	14.52
Bank charges	0.29	-	(0.14)	-	-	0.15
Corporate social responsibility	13.55	(2.41)	(2.08)	-	-	9.06
Charity and donation	510.00	-	-	-	-	510.00
Impairment loss on fair value of asset held for sale	122.28	-	-	-	-	122.28
Miscellaneous expenses	6.20	-	(0.71)	(0.28)	-	5.21
	<b>1,710.60</b>	<b>(31.50)</b>	<b>(108.23)</b>	<b>(63.28)</b>	-	<b>1,507.59</b>
<b>7 Exceptional Items</b>						
Net gain on sale of assets/ investments	7,216.29	(251.42)	-	-	(6,964.87)	-
Contingent consideration related to investment disposed in earlier years	274.61	-	-	-	(274.61)	-
	<b>7,490.90</b>	<b>(251.42)</b>	-	-	<b>(7,239.48)</b>	-
<b>8 Tax expense</b>						
Current tax expense	1,069.21	-	-	-	(931.92)	137.29
Income tax adjustment relating to earlier year	0.85	(0.03)	-	(0.06)	-	0.76
Deferred tax expense/ (credit)	1,046.38	(97.77)	(48.07)	1.37	(153.23)	748.68
	<b>2,116.44</b>	<b>(97.81)</b>	<b>(48.07)</b>	<b>1.31</b>	<b>(1,085.15)</b>	<b>886.73</b>
<b>9 Other comprehensive income</b>						
Items that will not be reclassified to profit and loss						
Remeasurements of defined benefit plans	1.80	-	-	-	-	1.80
Income tax relating to items that will not be reclassified to profit or loss	(0.45)	-	-	-	-	(0.45)
	<b>1.35</b>	-	-	-	-	<b>1.35</b>

**1. Basis of Preparation**

1) The Pro Forma Consolidated Financial Information of the ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) (the 'Holding Company') and its subsidiaries (referred to as 'the Group') consists of the Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2024 and related notes, has been prepared for inclusion in the Red Herring Prospectus and Prospectus (collectively 'Offer Documents'). Because of their nature, the Pro Forma Consolidated Financial Information addresses a hypothetical situation and therefore, do not present the Group's actual consolidated results. The purpose is to indicate the results of operations that would have resulted had the disinvestment of certain operating special purpose vehicle (SPV's) under common control business combination (the "Disinvested Group") been completed at the beginning of the financial year, being 1 April 2023, but are not intended to be indicative of expected results or operations in the future periods of the Group. The Pro Forma Adjustments are based upon available information and assumptions that the management of the Group believes to be reasonable.

2) As a part of this process, information about the Group's financial performance has been extracted by Management from the following financial statements / financial information. –

a) Restated Consolidated Financial Information of the Group as of and for the year ended 31 March 2024 based on which the examination report dated 26 June 2024 have been issued by the current statutory auditors, Walker Chandiook & Co LLP and S. Tekriwal & Associate, Chartered Accountants;

b) (i) Audited special purpose interim financial statements of the 8 Subsidiaries of the Disinvestment Group for the period from 1 April 2023 to 03 January 2024 on which we have issued an unmodified audit opinion vide our audit reports dated 22 June 2024;

(ii) Audited special purpose interim financial statements of the 2 subsidiaries of the Disinvestment Group for the period from 1 April 2023 to 03 January 2024 on which Walker Chandiook & Co LLP along with DHAANA & Associates, joint auditor has issued an unmodified audit opinion vide our audit reports dated 22 June 2024; and

(iii) Audited special purpose interim financial statements of the 5 Subsidiaries of the Disinvestment Group for the period from 1 April 2023 to 24 January 2024 on which S. Tekriwal & Associates, Chartered Accountants, have issued an unmodified audit opinion vide their audit reports dated 22 June 2024.

3) Proforma Adjustments: The aforesaid financial information has been adjusted as below in order to determine the Pro Forma Consolidated Financial Information as described in paragraph 1 above:

(a) Column 1 represents restated consolidated financial information of the Group as stated in the paragraph 2a above.

(b) Column 2 represents combined financial information of 15 entities for their respective periods as stated in the paragraph 2b above.

(c) Column 3 represents impact of intercompany eliminations pertaining to Disinvested Group as per line-by-line consolidation principles enunciated under Ind AS 110, Consolidated Financial Statements, considered while preparing consolidated financial statements of the Group for the year ended 31 March 2024.

(d) Column 4 represents the Pro forma Consolidated Financial Information of the Group computed by reducing the financial information pertaining to Disinvested Group (as per column 2) from the restated consolidated financial information (as per column 1) and adding back the impact of intercompany eliminations (as per column 3).



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**CIN - U40106HR2015PTC102129**  
**Pro Forma Consolidated Financial Information**

2. The following are the entities forming part of Pro forma consolidated financial information:

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at 31 March 2024
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	100.00	100%
ACME Jodhpur Solar power Private Limited	Operational	Rajasthan	100.00	100%
Aarohi Solar Private Limited	Operational	Andhra Pradesh	50.00	100%
Niranjana Solar Energy Private Limited	Operational	Andhra Pradesh	20.00	100%
Dayanidhi Solar Power Private Limited	Operational	Andhra Pradesh	40.00	100%
ACME Jaisalmer Solar Power Private Limited	Operational	Andhra Pradesh	20.00	100%
Vishwatma Solar Energy Private Limited	Operational	Andhra Pradesh	30.00	100%
Acme Sidlaghatta Solar Energy Private Limited	Operational	Karnataka	20.00	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	Telangana	30.00	100%
ACME Yamunanagar Solar Power Private Limited	Operational	Telangana	20.00	100%
ACME Solar Power Technology Private Limited	Operational	Telangana	50.00	100%
ACME PV Powertech Private Limited	Operational	Telangana	50.00	100%
Dayakara Solar Power Private Limited	Operational	Telangana	30.00	100%
Grahati Solar energy Private Limited	Operational	Telangana	50.00	100%
ACME Odisha Solar Power Private Limited	Operational	Odisha	25.00	100%
ACME Raipur Solar Power Private Limited	Operational	Chattisgarh	30.00	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	MP	25.00	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	Gujarat	15.00	100%
ACME Magadh Solar Power Private Limited	Operational	Bihar	10.00	100%
ACME Nalanda Solar Power Private Limited	Operational	Bihar	15.00	100%
Nirosha Power Private Limited	Operational	UP	30.00	100%
ACME Solar Rooftop Systems Private Limited	Operational	Punjab	30.00	100%
ACME Heergarh Powertech Private Limited	Operational	Rajasthan	300.00	100%
ACME Aklera Power Technology Private Limited	Operational	Rajasthan	250.00	100%
ACME Raisar Solar Energy Private Limited	under-construction	Rajasthan	300.00	100%
ACME Deoghar Solar Power Private Limited	under-construction	Rajasthan	300.00	100%
ACME Dhaulpur Powertech Private Limited	under-construction	Rajasthan	300.00	100%
ACME Phalodi Solar Energy Private Limited	under-construction	Rajasthan	300.00	100%
ACME Solar Energy Private Limited	Investment Company	Investment Company	-	100%
ACME Urja Private Limited	Newly Incorporated	Andhra Pradesh	380.00	100%
ACME Surya Modules Private Limited	Newly Incorporated	solar park (proposed)	-	100%
ACME Eco Clean Energy Private Limited^	under-construction	Gujarat	100.00	100%
ACME Pokhran Solar Private Limited	under-construction	Gujarat	50.00	100%
ACME Sikar Solar Private Limited	under-construction	Rajasthan	300.00	100%
ACME Renewable Solutions Private Limited	Newly Incorporated	solar park (proposed)	-	100%
ACME Renewable Resources Private Limited	Newly Incorporated	-	-	100%

**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**

CIN - U40106HR2015PTC102129

**Pro Forma Consolidated Financial Information**

3. The following are the entities disinvested:

<b>Name of the Company</b>	<b>Plant nature</b>	<b>Plant location</b>	<b>Capacity (In MW)</b>
ACME Vijayapura Solar Energy Private Limited	Divested	Karnataka	40.00
ACME Koppal Solar Energy Private Limited	Divested	Karnataka	40.00
ACME Kaithal Solar Power Private Limited	Divested	Karnataka	40.00
ACME Babadham Solar Power Private Limited	Divested	Karnataka	40.00
ACME Kittur Solar Energy Private Limited	Divested	Karnataka	15.00
ACME Guledagudda Solar Energy Private Limited	Divested	Karnataka	15.00
ACME Hukkeri Solar Energy Private Limited	Divested	Karnataka	15.00
ACME Kudligi Solar Energy Private Limited	Divested	Karnataka	20.00
ACME Sandur Solar Energy Private Limited	Divested	Karnataka	20.00
Devishi Renewable Energy Private Limited	Divested	Uttarakhand	12.50
Devishi Solar Power Private Limited	Divested	Uttarakhand	12.50
Eminent Solar Power Private Limited	Divested	Uttarakhand	12.50
Sunworld Energy Private Limited	Divested	Uttarakhand	12.50
Mihit Solar Power Private Limited	Divested	Punjab	74.00
Vittanath Power Private Limited	Divested	-	-

## OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Consolidated Financial Information, are set forth below:

*(₹ in million, unless otherwise specified)*

Particulars	As at three months ended June 30, 2024	As at three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Return on net worth(%) <sup>1</sup>	0.07	4.16	26.93	(0.17)	3.25
Basic EPS (₹) <sup>**2</sup>	0.03	1.48	12.55	(0.06)	1.12
Diluted EPS (₹) <sup>**3</sup>	0.03	1.48	12.55	(0.06)	1.12
Net Asset Value per Equity Share (₹) <sup>4*</sup>	37.19	37.93	49.61	36.39	36.55
EBITDA <sup>5</sup>	2,717.22	3,216.98	10,891.48	11,725.93	12,403.22

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

<sup>\*\*</sup>Not annualized for June 30, 2024 and June 30, 2023.

**Notes:**

- Return on net worth (%) = Profit/loss for the period attributable to owners / Net worth at the end of the period.
- Basic earnings per share (₹) = Restated net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year/ period.
- Diluted earnings per share (₹) = Restated net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares.
- Net asset value per Equity Share (₹) = Net worth / Number of equity shares and potential equity shares on account of compulsory convertible debentures outstanding as at the end of the year/ period. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- EBITDA is calculated as Earnings before interest, taxes, depreciation and amortisation, other income and exceptional items.

For re-conciliation of non-GAAP measures, see "**Management's Discussion and Analysis of Financial Condition and Revenue from Operations – Non-GAAP Measures**" on page 540.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and its material subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e. (i) ACME Solar Energy Private Limited; (ii) Acme Heergarh Powertech Private Limited; (iii) Nirosha Power Private Limited; (iv) ACME Solar Technologies (Gujarat) Private Limited; (v) ACME Odisha Solar Power Private Limited; (vi) ACME Jaisalmer Solar Power Private Limited; (vii) Vishwatma Solar Energy Private Limited; (viii) Dayanidhi Solar Power Private Limited; (ix) Niranjana Solar Energy Private Limited; (x) Aarohi Solar Private Limited; (xi) ACME Jodhpur Solar Power Private Limited; (xii) ACME Rewa Solar Energy Private Limited; (xiii) ACME Raipur Solar Power Private Limited; (xiv) ACME Magadh Solar Power Private Limited; (xv) ACME Nalanda Solar Power Private Limited; (xvi) Grahati Solar Energy Private Limited; (xvii) Dayakara Solar Power Private Limited; (xviii) ACME Solar Rooftop Systems Private Limited; (xix) Nirosha Power Private Limited; (xx) ACME Solar Power Technology Private Limited; (xxi) ACME Mahbubnagar Solar Energy Private Limited; (xxii) ACME Dhaultpur Powertech Private Limited; (xxiii) ACME Raisar Solar Energy Private Limited; and (xxiv) ACME Aklera Power Technology Private Limited, for the years ended March 31, 2022, March 31, 2023 and March 31, 2024, and together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at <https://acmesolar.in/investor-corner/financials/subsidiary-reports>.

Additionally, the audited financial statements of our erstwhile subsidiaries, i.e. (i) Devishi Solar Power Private Limited; (ii) Eminent Solar Power Private Limited; (iii) Sunworld Energy Private Limited; (iv) Devishi Renewable Energy Private Limited; (v) ACME Kaithal Solar Power Private Limited; (vi) ACME Koppal Solar Energy Private Limited; (vii) ACME Babadham Solar Power Private Limited; (viii) ACME Vijayapura Solar Energy Private Limited; (ix) ACME Guledagudda Solar Energy Private Limited; (x) Mihit Solar Power Private Limited; (xi) ACME Fazilka Power Private Limited, for the years during which the parent-subsubsidiary relationship existed, together with all the annexures, schedules and notes thereto are available on our website at <https://acmesolar.in/investor-corner/financials/subsidiary-reports>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute a part of this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our **"Restated Consolidated Financial Information"** on page 411. Unless otherwise indicated or the context otherwise requires, the financial information for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see **"Restated Consolidated Financial Information"** on page 411.

Our Restated Consolidated Financial Information for the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022 included in this Prospectus are not directly comparable with each other. During 2024, 2023 and 2022, we divested 369 MW, nil and 510 MW of projects, respectively. Consequently, the results of such SPVs were consolidated with our results during the respective fiscal up to the date of their sale. We have also included Unaudited Proforma Financial Information to show the impact of the sale of the Divested Projects SPVs made during Fiscal 2024 on our statement of profit and loss for Fiscal 2024. For further details, see **"Unaudited Proforma Financial Information"** on page 522.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Acme Solar Holdings Limited on a consolidated basis while references to "our Company" or "the Company", are to Acme Solar Holdings Limited on a standalone basis. Further, references to the "ACME Group" include MKU Holdings Private Limited, ACME Cleantech and its subsidiaries.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Strategic assessment of power and renewable energy sector in India" dated October 2024 (the **"CRISIL Report"**) prepared and issued by CRISIL Market Intelligence & Analytics, appointed by us on February 27, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report was made available on the website of our Company at <https://acmesolar.in/investor-corner/investor-resources/industry-reports>. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see **"Risk Factors – 55. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose. Further, this Prospectus contains information from technical reports by TÜV SÜD South Asia Private Limited appointed by our Company."** on page 83. Also see, **"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data"** on page 20.

### OVERVIEW

For details in relation to the business of our Company, see **"Our Business"** on page 242.

### PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company together with our Subsidiaries (the "Group") comprise the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three months ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the summary statement of material accounting policies and other explanatory information (collectively, the **"Restated Consolidated Financial Information"**)

The Restated Consolidated Financial Information have been compiled from the audited consolidated financial statements of the Group as at and for the years ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

Further, in this Prospectus, we have included Unaudited Proforma Financial Information (read with the notes to the Unaudited Proforma Financial Information and prepared in accordance with the basis of preparation note and

adjustments stated therein) to show the divestment of 15 companies for Fiscal 2024 including 14 erstwhile SPVs with total installed capacity of 369 MW of projects. The Unaudited Proforma Financial Information has been prepared by combining the audited consolidated financial statements of our group, audited special purpose interim financial statements of these companies and audited financial information of these companies for the relevant year, as provided under the basis of preparation note in the Unaudited Proforma Financial Information.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

Our results of operations and financial condition are affected by a number of important factors including:

### ***The terms of our power purchase agreements***

We generate revenue through the sale of electricity to various off-takers including central and state government-backed entities with whom we enter into PPAs. Almost all of our portfolio is contracted through long term PPAs for a period of 25 years. Our PPAs typically provide for fixed tariff rates or, in some cases, clearly defined tariff escalation provisions. For a description of the terms of our PPAs, see “***Our Business – Power Purchase Agreements***” on page 264.

The growth of our business and revenues will depend on our ability to continue to fulfil our obligations under our PPAs and enter into additional PPAs for our new projects in the future. In the event we default in fulfilling our obligations under the PPAs, such as not supplying the minimum amount of power specified in the PPAs or fail to obtain regulatory approvals, licenses and clearances, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated. Our results of operations will also be affected by the willingness of our customers to fulfil their contractual obligations and make payments due to us in a timely manner. We have experienced delays in the receipt of payment from certain of our customers in the past and the occurrence of such events in the future may affect our results of operations. For further details, see “***Risk Factors – 2. We are dependent on our Power Purchase Agreements (“PPA”) to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.***” on page 36.

### ***Our ability to develop and commission our projects according to schedule***

We have an aggregate Operational Project capacity of 1,340 MW (1,826 MWp) solar power projects; Under Construction Contracted Project capacity of 3,250 MW including solar power projects of 1,500 MW (2,192 MWp), wind power projects of 150 MW, hybrid projects of 1,030 MW and FDRE projects of 570 MW; and Under Construction Awarded Project capacity of 1,730 MW comprising 600 MW (870 MWp) of solar power projects, 450 MW hybrid power projects and 680 MW of FDRE power projects, as of the date of this Prospectus.

Going forward, our ability to generate revenue will be dependent on commissioning of these projects according to estimated schedule commissioning dates as defined in the relevant PPAs. Typically, we are required to commission a project within 18 to 24 months from the date the PPA is executed. Any time delays and/or cost over-run for under-construction awarded/contracted portfolio may impact the performance in the long run. Accordingly, our revenues, and cash flows will be different in different periods on account of difference in the expected schedule commissioning dates of the under-constructed projects.

### ***Project operations and generation***

Our results of operations depend on the volume of electricity generated and sold by our projects. Our ability to generate electricity in an efficient and cost-effective manner depends on our ability to maintain and utilize the electrical generation capacity of our projects, which in-turn depends on suitable solar, wind and other weather conditions. The volume of electricity generated and sold by our projects during a particular period is also affected by the number of projects that have commenced commercial operations, scheduled and unexpected repair and maintenance required to keep our projects operational. The CUF of a project, which is the actual power output of the project compared to the theoretical maximum output, is an important operating metric through which we determine the efficiency of operating a power project. We are required to generate power within an optimum CUF range as provided in our PPAs and we ensure that our projects generate power within such range. Equipment performance often represents the primary factor affecting our operating results because equipment downtime affects the volume of the electricity that we are able to generate from our projects. The volume of electricity generated and sold by our projects will be adversely affected if any of our projects experience higher than normal downtime as a result of electrical grid disruption or curtailment, weather disruption, equipment failure or other

factors. We have faced certain instances in the state of Rajasthan, Andhra Pradesh, Telangana and Karnataka where the transmission of power got impacted on account of grid failure or other grid related issues. For further details, see “**Risk Factors – 12. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.**” on page 53.

Generally, over longer time periods, we expect our portfolio will exhibit less variability in generation compared to shorter periods. It is likely that we will experience more generation variability in monthly or quarterly production than we do for annual production. For further details, see “**Risk Factors – 29. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition and results of operations.**” on page 67.

#### ***Successful participation in auctions for new renewable energy projects***

We participate in auctions held by various government authorities or any other third party to bid for new renewable energy projects. We consider a number of factors in our assessment of potential bids including the credit rating of the off-taker, ease of doing business, policies, land availability, irradiation levels / wind resource assessment at the location of the project, capital costs, payment cycles and grid status. While we operate in a highly competitive environment, we believe that our track record of executing large renewable power projects helps us identify potential bids and prepare for bids when such opportunities arise in the market. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit rating of the off-taker, which meets the internal return requirement and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable). However, it is difficult to predict whether and when we will be awarded a new renewable power project. In addition, the rules of the auction process may change. Going forward, our results of operations will depend on us successfully competing for renewable energy projects by selectively participating in bids for renewable energy projects.

#### ***EPC and O&M Capabilities***

Our in-house EPC capabilities allow us to control our process, costs and timelines, use our project design expertise, be flexible with our choice of technology and top tier suppliers, while also being actively involved in the technological, build-of-material and design features of the components. We also utilize technologically advanced equipments including modules, invertors, wind turbines amongst others to optimize power generation, where possible.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects. Our organizational structure allows on site decision making, so that project managers can respond to changing situations during the construction phase of a project. Having in-house construction expertise allows us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen our design expertise and maintain quality of build when we develop a project.

Our in-house O&M capabilities, through the use of technology, forecasting software, central monitoring system software, maintenance scheduling and other systems, allow us to monitor our portfolio performance and operational metrics, in order to maximize our plants’ utilization rates, availability and system life.

Our integrated approach to project development allows us to control our costs, especially in our EPC related activities where we would have otherwise paid higher amounts to third-parties, thus allowing us to retain the construction related margins. This also assists us in increasing internal cash accruals for future development.

The O&M functions of our projects and certain EPC supply work including contracting of module/wind turbines were typically undertaken by our Promoter, ACME Cleantech. In order to bring all the capabilities of EPC and O&M operations within the purview of our Company, our Company entered into an agreement for the transfer of employees with ACME Cleantech on June 25, 2024 read with amendment agreement dated October 9, 2024 (“**Transfer Agreement**”). Pursuant to the Transfer Agreement, certain employees of ACME Cleantech including employees who are engaged in EPC and O&M operations of the projects shall be transferred to the rolls of our Company with effect from November 1, 2024, thus giving us the capability to undertake integrated EPC and O&M operations in-house.

Further, ACME Cleantech had entered into O&M agreements with our project SPVs pursuant to which it provided O&M services for such projects. On June 25, 2024, our Company and ACME Cleantech entered into a deed of novation dated, pursuant to which ACME Cleantech agreed to novate all of its rights, obligations, interest and title under the O&M agreements to our Company. The deed of novation was subsequently amended on October 7, 2024 by the parties.

### ***Financing requirement and divestment of projects***

We generally invest equity of approximately 25% of the total project cost in each power project. For the remaining approximately 75% of the total project cost, we have worked with a number of lenders to obtain debt financing. This provides us the flexibility we require in project development and enables us to obtain competitive interest rates. Additionally, we have raised capital in the form of structured debt from strategic and financial investors to develop projects in India. For Fiscal 2024, 2023 and 2022, our finance costs were ₹ 7,672.93 million, ₹ 8,090.97 million and ₹ 9,960.08 million or 52.33%, 59.43% and 63.74%, of our total revenue while for the three months ended June 30, 2024 and June 30, 2023, our finance costs were ₹ 1,962.83 million and ₹ 1,878.40 million or 57.73% and 44.04%, respectively.

We have been able to successfully refinance some of our debt in the past and have reduced the interest payable on such loans, increased the tenure as well as the amounts that were originally sanctioned. We have also successfully refinanced certain of our Project SPVs through green bonds wherein the Project SPVs issued unlisted NCDs in Fiscal 2022 for a total amount of ₹ 24,855.25 million (US\$ 334.00 million) listed on the Singapore Stock Exchange including a top up debt of ₹ 5,029.30 million (US\$ 67.58 million). From April 1, 2020 till the date of this Herring Prospectus, we have raised a total refinanced debt of ₹ 32,995.70 million including a top-up debt of ₹ 6,188.80 million through rupee term loan from several Indian lenders assisting us to reduce our cost of debt.

We have also strategically divested projects to help churn the capital and have deployed it for new projects. These initiatives have helped enhance our liquidity, reduce our borrowings thus enabling us to invest in new projects. As of date of this Prospectus, we have divested 1,379 MW of projects to various reputed investors and raise equity capital through such asset divestments demonstrating the quality of assets built by us. The following table sets forth certain details of the year-wise divestment details:

<b>Year of Divestment</b>	<b>Capacity (AC) MW of Solar Power Plant</b>	<b>Buyers</b>
Fiscal 2024	369	Blupine (Blupine Energy Private Limited)
Fiscal 2023	-	-
Fiscal 2022	250	Ayana (Ayana Renewable Power Private Limited)
	260	Renew (Renew Solar Power Private Limited)
Fiscal 2021	400	Actis (Actis Greengen Limited)
	100	Amplus (Amplus Energy Solutions Pte. Ltd.)
<b>Total</b>	<b>1,379</b>	<b>-</b>

As we operate in capital intensive industry, cost effective financing is a crucial requirement for us. We fulfil our financing requirements through equity, funds from operations, project finance and corporate debt through lenders and other capital investors. To raise funds on competitive terms helps us maximising our capital efficiency though we expect to raise funds for our under construction and development projects in the same manner, however such financing is subject to various factors including macro-economic environment.

### ***Government Schemes and Incentives***

We depend on Government policies and incentives that support the development of renewable energy projects. Such incentives are generally in the form of exemptions on payment of excise duty and custom duty provided by the central government and exemptions on payment of entry tax, VAT, stamp duty on registration of land for renewable power projects, registration charge, electricity duty on energy used for auxiliary consumption, change of land use provided by state governments which may vary from state to state, and other incentives to end users, distributors, system integrators and manufacturers of solar energy products. Such incentives are aimed at reducing the development costs of renewable energy projects and our operations benefit from these government incentives. Any adverse change or termination of these incentives could have an adverse effect on our results of operations.



Further, the Government of India has provided an impetus to improve the payment security mechanism of power generators. The Ministry of Power has notified The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (“LPS Rules”) to address cash flow challenges faced mainly by generation companies and transmission companies and to promote timely payments across the power sector. These rules provide a mechanism for settlement of outstanding dues of generation companies, ISTS Licensees and Electricity Trading Licensees. The rules provisioned for converting discoms’ outstanding dues to these companies into equated monthly instalments for gradual liquidation of these dues. (Source: CRISIL Report)

While we believe that that the Government will continue to focus on providing variety of schemes and incentives for the growth of renewable energy sector in India, in the event there are adverse changes in such schemes or incentives, our results of operations may be impacted.

## NON-GAAP MEASURES

Net worth, earnings before interest, taxes, depreciation and amortization expenses (“EBITDA”), EBITDA Margin, PAT Margin, net debt to equity ratio, and cash return on equity (together, “Non-GAAP Measures”), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information see “*Risk Factors – 61. We have in this Prospectus included certain non-GAAP financial measures and Key Performance Indicators (“KPIs”) that may vary from any standard methodology that is applicable across our industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.*” on page 85.

### Reconciliation of Non-GAAP measures

#### Reconciliation of net worth

The table below reconciles our net worth:

Particulars	(In ₹ million)				
	Three months ended June 30, 2024	Three months ended June 30, 2023	2024	Fiscal 2023	2022
Paid-up equity share capital (A)	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42
Add: Instruments entirely in the nature of equity (B)	-	6,500.00	6,500.00	6,500.00	6,500.00
Add: Other equity (C)	18,376.79	12,263.25	18,364.27	11,461.21	11,543.21
<b>Total (D=A+B+C)</b>	<b>19,421.21</b>	<b>19,807.67</b>	<b>25,908.69</b>	<b>19,005.63</b>	<b>19,087.63</b>

Note: For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

### Reconciliation of Profit/(Loss) to EBITDA and EBITDA Margin

The table below reconciles profit before tax for the year/period to EBITDA which is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

(in ₹ million, except as otherwise stated)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit/ (Loss) for the year (A)	13.89	823.31	6,977.81	(31.74)	620.10
Add:					
Finance costs (B)	1,962.83	1,878.40	7,672.93	8,090.97	9,960.08
Total tax (credit) / expense (C)	488.62	398.47	2,116.44	(122.27)	404.16
Depreciation and amortization expenses (D)	555.62	765.57	3081.38	4,848.02	5462.75
Less:					
Other Income (E)	303.74	574.30	1,470.17	664.69	748.24
Exceptional Items (F)	-	74.47	7,486.91	394.36	3,295.63
EBITDA (G=A+B+C+D-E-F)	2,717.22	3,216.98	10,891.48	11,725.93	12,403.22
Revenue from operations (H)	3,096.40	3,691.32	13,192.50	12,949.04	14,879.02
EBITDA Margin (%) (I=G/H)	87.75%*	87.15%*	82.56%	90.55%	83.36%

\* not annualized

#### Reconciliation of Profit/(Loss) for the year to Profit/(Loss) after Tax Margin

The table below reconciles profit/(loss) for the year to profit after tax margin which is calculated as profit/(loss) after tax divided by total revenue. The table below provides reconciliation of profit after tax margin to total revenue.

(in ₹ million, except as otherwise stated)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
Profit/(loss) for the year^ (A)	13.89	823.31	6,977.81	(31.74)	620.10
Total Revenue (B)	3,400.14	4,265.62	14,662.67	13,613.73	15,627.26
Profit/(Loss) After Tax Margin (C= A/B) (%)	0.41%*	19.30%*	47.59%	(0.23)%	3.97%

\* not annualized

#### Reconciliation of Net Debt to Equity

The table below reconciles net debt to equity. Net debt is calculated as short-term borrowings plus long term borrowings less cash and cash equivalents and other bank balances. Net debt/equity is calculated as net debt for the year divided by total equity attributable to shareholders of the holding company.

(in ₹ million, except as otherwise stated)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal		
			2024	2023	2022
Short term borrowings (A)	4,677.11	4,846.54	5,211.65	5,580.89	6,127.04
Long term borrowings (B)	88,522.03	79,876.75	76,964.28	80,992.60	69,508.98
Less:					
Cash and cash equivalents	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56
Other bank balances	7,531.19	7,515.45	10,057.16	7,910.09	2,846.35
Net Debt (C)	75,460.71	72,866.28	69,027.18	73,188.91	68,005.11
Shareholder's Equity					
- Equity share capital (D)	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42
- Instrument entirely in the nature of equity (E)	-	6,500.00	6,500.00	6,500.00	6,500.00
- Other equity (F)	18,376.79	12,263.25	18,364.27	11,461.21	11,543.21

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	2024	Fiscal 2023	2022
Total equity attributable to shareholders of our Company (G=D+E+E/F)	19,421.21	19,807.67	25,908.69	19,005.63	19,087.63
Net Debt to Equity Ratio (H=C/G) <sup>^</sup>	3.89	3.68	2.66	3.85	3.56

<sup>^</sup> The increase in net debt to equity ratio as of June 30, 2024 in comparison to March 31, 2024 is mainly on account of repayment of compulsorily convertible debentures of ₹ 6,500.00 million to ACME Cleantech, which resulted in a reduction in the total equity attributable to Shareholders of the Company.

### Reconciliation of Cash Return on Equity

Cash return on equity is calculated as profit/(loss) attributable to owners of the holding company for the year plus depreciation divided by equity attributable to the owners of the holding company.

(in ₹ million, except as otherwise stated)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	2024	Fiscal 2023	2022
Profit/(loss) for the year attributable to the shareholders of the holding company (A)	13.89	823.31	6,977.98	(31.41)	620.34
Add: Depreciation (B)	555.62	765.57	3,081.38	4,848.02	5,462.75
Profit/(loss) excluding depreciation ("Cash Profit") (C)	569.51	1,588.88	10,059.36	4,816.61	6,083.09
Equity attributable to the shareholders of the holding company (D)	19,421.21	19,807.67	25,908.69	19,005.63	19,087.63
Cash return on equity ratio (E=C/D)	2.93%	8.02%	38.83%	25.34%	31.87%

### MATERIAL ACCOUNTING POLICIES

For details in relation to our Material Accounting Policies, see "**Restated Consolidated Financial Information – Note 2.1 – Material accounting policy**" beginning on page 428.

### CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during three months ended June 30, 2024 and June 30, 2023 and Fiscal 2024, 2023 and 2022.

### PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

#### Revenue

Our total revenue comprises: (i) revenue from operations; and (ii) other income.

#### Revenue from Operations

Revenue from operations comprises: (i) sale of goods and services; and (ii) other operating revenue

Revenue from sale of goods and services includes sale of electricity, engineering, procurement and construction services and project management services.

Other operating revenue consists of revenue generated from transmission line charges in Eminent Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited which were divested in Fiscal 2024.

#### Other Income

Other income includes (i) interest income on bank deposits, inter corporate deposits, non-convertible debentures, receivable from discom, late payment surcharge and others; (ii) amortization of deferred revenue; (iii) insurance claim received; (iv) gain on sale of fixed assets (net); (v) net foreign exchange difference; (vi) excess provisions written back; (vii) gain on fair valuation of investments; and (viii) miscellaneous income.

The table below provides recurring and non-recurring nature of our other income:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
interest income on bank deposits, inter corporate deposits, non-convertible debentures, receivable from discom, late payment surcharge and others	Recurring	Recurring	Recurring
amortization of deferred revenue	Recurring	Recurring	Recurring
insurance claim received	Non-Recurring	Non-Recurring	Non-Recurring
gain on sale of fixed assets (net)	Non-Recurring	Non-Recurring	Non-Recurring
net foreign exchange difference	Recurring	Recurring	Recurring
excess provisions written back	Non-Recurring	Non-Recurring	Non-Recurring
Gain on fair valuation of investments	Non-Recurring	Non-Recurring	Non-Recurring
miscellaneous income	Recurring	Recurring	Recurring

The table below provides details of our other income in the three months ended June 30, 2024 and June 30, 2023 and Fiscal 2024, 2023 and 2022:

Particulars	<i>(in ₹ million)</i>				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
interest income on:					
- Bank deposits	133.45	129.18	486.08	311.40	213.12
- Inter corporate deposits	32.94	119.46	299.85	42.16	39.57
- Non-convertible debentures	64.64	-	-	-	-
- Receivables from discom	10.63	28.53	90.54	136.66	226.78
- Late payment surcharge	2.19	264.73	290.62	22.21	-
- Others	2.12	1.55	41.49	23.72	33.61
Amortization of deferred revenue	56.08	26.49	180.37	106.38	153.50
Insurance claim received	-	-	58.86	4.67	17.49
Gain on sale of fixed assets (net)	-	-	4.52	0.33	-
Net foreign exchange difference*	-	-	0.51	1.68	3.68
Excess provisions written back	-	-	0.14	9.17	22.30
Gain on fair valuations of investments	0.03	-	-	-	-
Miscellaneous income	1.66	4.36	17.19	6.31	38.19
<b>Total</b>	<b>303.74</b>	<b>574.30</b>	<b>1,470.17</b>	<b>664.69</b>	<b>748.24</b>

\* includes fair value gain on derivative instruments

## Expenses

Our expenses comprise (i) cost of materials consumed; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

### *Costs of Materials Consumed*

Cost of material consumed consists of cost of construction of power plants (including material cost).

### **Employee Benefits Expense**

Employee benefits expense primarily comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; and (iii) staff welfare expenses.

### **Other Expenses**

Other expenses primarily comprises: (i) operation and maintenance expenses; (ii) repairs and maintenance of plant and equipment and others; (iii) amortisation of deferred expenses; (iv) rates and taxes; (v) insurance; (vi) legal and professional fee; (vii) payment to auditors; (viii) bank charges; (ix) corporate social responsibility; (x) charity and donation; (xi) impairment loss on fair value of asset held for sale; and (xii) miscellaneous expenses.

### **Finance Costs**

Finance costs comprises primarily (i) interest on term loan, non convertible debentures, inter corporate deposits, lease liabilities, delayed payment of taxes and others; (ii) amortisation of ancillary cost of borrowings; (iii) foreign exchange fluctuation to the extent regarded as an adjustment to interest cost; and (iv) other borrowing cost.

### **Depreciation and Amortisation Expenses**

Depreciation and amortisation expenses comprises (i) depreciation on property, plant and equipment; (ii) amortisation of right of use; and (iii) amortisation of intangible assets.

## **RESULTS OF OPERATIONS FOR THREE MONTHS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

The following table sets forth certain information with respect to our results of operations on a consolidated basis for three months ended June 30, 2024 and June 30, 2023:

<b>Particulars</b>	<b>Three months ended June 30,</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(₹ million)</b>	<b>(₹ million)</b>	<b>Percentage of Total Revenue (%)</b>	<b>Percentage of Total Revenue (%)</b>
Revenue				
Revenue from operations	3,096.40	3,691.32	91.07	86.54
Other income	303.74	574.30	8.93	13.46
Total Revenue	3,400.14	4,265.62	100.00	100.00
Expenses				
Cost of materials consumed	-	-	-	-
Employee benefits expense	150.05	132.78	4.41	3.11
Finance costs	1,962.83	1,878.40	57.73	44.04
Depreciation and amortisation expense	555.62	765.57	16.34	17.95
Other expenses	229.13	341.56	6.74	8.01
Total expenses	2,897.63	3,118.31	85.22	73.10
Profit/(loss) before exceptional items	502.51	1,147.31	14.78	26.90
Exceptional items	-	74.47	-	1.75
Profit/(loss) before tax	502.51	1,221.78	14.78	28.64
Tax expense				
Current tax expense	468.64	30.53	13.78	0.72
Income tax adjustment relating to earlier year	-	0.03	-	0.00
Deferred tax (credit)/expense	19.98	367.91	0.59	8.63
Total tax (credit)/expense	488.62	398.47	14.37	9.34

Particulars	Three months ended June 30,			
	2024		2023	
	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)
Profit/(Loss) for the year	13.89	0.41	823.31	19.30
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plans	(1.85)	(0.05)	1.24	0.03
Income tax relating to items that will not be reclassified to profit or loss	0.48	0.01	(0.31)	(0.01)
Other comprehensive income	(1.37)	(0.04)	0.93	0.02
Total comprehensive income/(expense)	12.52	0.37	824.24	19.32

### THREE MONTHS ENDED JUNE 30, 2024 COMPARED TO THREE MONTHS ENDED JUNE 30, 2023

#### Key Developments

- Power purchase agreements signed for :
  - 250 MW by ACME Surya Power Private Limited on May 2, 2024; and
  - 320 MW by ACME Sun Power Private Limited on May 21, 2024
- We divested assets with AC capacity of 369 MW during Fiscal 2024

#### Total Revenue

Total revenue was ₹ 3,400.14 million in the three months ended June 30, 2024 while it was ₹ 4,265.62 million in the three months ended June 30, 2023, primarily attributable to the following:

#### Revenue from Operations

Revenue from operations was ₹ 3,096.40 million in the three months ended June 30, 2024 comprising ₹ 3,096.40 million from sale of electricity as compared to ₹ 3,691.32 million in the three months ended June 30, 2023 comprising ₹ 3,689.74 million from sale of electricity, and ₹ 1.58 million from other operating revenue.

#### Sale of electricity

The table below sets forth our projects that were operational during the three months ended June 30, 2024 and June 30, 2023 and the sale of electricity that was attributable to them for the period.

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Three months ended June 30, 2024 (₹ million)	Three months ended June 30, 2023 (₹ million)	Period of Operations / Consolidated June 30, 2024	Period of Operations / Consolidated June 30, 2023
Bhadla (Rajasthan)	ACME Rewa Solar Energy	100	September 2018	155.52	157.85	Full Period	Full Period
	ACME Jodhpur Solar power	100	September 2018	155.29	152.04	Full Period	Full Period
MSEDCL 2	ACME Heergarh Powertech	300	Phase 1 -100 Mw: April 2022 Phase 2 -200 Mw: May 2022	553.37	463.94	Full Period	Phase 1 -100 Mw: April 2022 to June 2023 Phase 2 -200

Project Name	Name of Project SPV (s)			AC Capacity (In MW)	Commercial Operation Date	Three months ended June 30, 2024 (₹ million)	Three months ended June 30, 2023 (₹ million)	Period of Operations / Consolidated June 30, 2024	Period of Operations / Consolidated June 30, 2023	
									Mw:	May 2022 to June 2023
SECI Rajasthan	ACME Technology	Aklera Power		250	Phase 1 -200 Mw: July 2023 Phase 2 -50 Mw: Jan 2024	424.48	-	Full Period		
Andhra Pradesh	Aarohi Solar			50	March 2016	146.44	171.59	Full Period	Full Period	
	Niranjana Solar Energy			20	March 2016	54.77	70.96	Full Period	Full Period	
	Dayanidhi Solar Power			40	April 2016	145.85	144.97	Full Period	Full Period	
	ACME Power	Jaisalmer Solar		20	May 2016	69.65	70.96	Full Period	Full Period	
	Vishwatma Solar Energy			30	April 2016	89.62	110.08	Full Period	Full Period	
SECI-Karnataka	ACME Energy	Vijayapura Solar		40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	-	100.01		Full Period	
	ACME Koppal Solar Energy			40	April 2018	-	96.50		Full Period	
	ACME Kaithal Solar Power			40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	-	99.94		Full Period	
	ACME Babadham Solar Power			40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	-	100.76		Full Period	
KREDL	ACME Kittur Solar Energy			15	November 2019	-	27.24		Full Period	
	Acme Energy	Sidlaghatta Solar		20	October 2019	29.38	30.70	Full Period	Full Period	
	ACME Energy	Guledagudda Solar		15	October 2019	-	27.77		Full Period	
	ACME Energy	Hukkeri Solar		15	October 2019	-	29.08		Full Period	
	ACME Energy	Kudligi Solar		20	May 2020	-	35.37		Full Period	
	ACME Sandur Solar Energy			20	October 2019	-	36.16		Full Period	
	Uttarakhand	Devishi Renewable Energy			12.5	February 2017	-	37.92		Full Period
Devishi Solar Power			12.5	February 2017	-	38.44		Full Period		
Eminent Solar Power			12.5	February 2017	-	37.08		Full Period		
Sunworld Energy			12.5	February 2017	-	36.04		Full Period		
NTPC-Telangana	ACME Energy	Mahbubnagar Solar		30	September 2017	72.57	77.02	Full Period	Full Period	
	ACME Power Private Limited	Yamunanagar Solar		20	September 2017	45.42	54.10	Full Period	Full Period	
Telangana (TL -1)	Dayakara Solar Power			30	Phase 1 -14 Mw: June 2016 Phase 2 -16 Mw: July 2016	100.74	112.41	Full Period	Full Period	
	Grahati			50	Phase 1 -20 Mw: July 2016 Phase 2 -30 Mw: August 2016	174.74	188.75	Full Period	Full Period	

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Three months ended June 30, 2024 (₹ million)	Three months ended June 30, 2023 (₹ million)	Period of Operations / Consolidated June 30, 2024	Period of Operations / Consolidated June 30, 2023
Telangana 2 (TL -2)	ACME Solar Power Technology	50	February 2018	145.00	148.85	Full Period	Full Period
	ACME PV Powertech	50	Phase 1 -40 Mw: July 2017 Phase 2 -10 Mw: August 2017	137.83	152.12	Full Period	Full Period
Odisha	ACME Odisha Solar Power	25	June 2015	89.65	89.06	Full Period	Full Period
Chhattisgarh	ACME Raipur Solar Power	30	Phase 1 -23 Mw: January 2016 Phase 2 -7 Mw: March 2016	81.22	81.74	Full Period	Full Period
Madhya Pradesh	ACME Solar Energy (Madhya Pradesh)	25	January 2014	89.38	95.82	Full Period	Full Period
Gujarat	ACME Solar Technologies (Gujarat)	15	March 2012	31.21	59.08	Full Period	Full Period
Bihar	ACME Magadh Solar Power	10	June 2016	36.54	39.61	Full Period	Full Period
	ACME Nalanda Solar Power	15	June 2016	52.32	55.98	Full Period	Full Period
UP	Nirosha Power	30	September 2016	119.09	130.72	Full Period	Full Period
Punjab	ACME Solar Rooftop Systems	30	May 2016	96.33	95.70	Full Period	Full Period
	Mihit Solar Power	74	March 2016	-	233.37		Full Period
<b>Total</b>				<b>3,096.40</b>	<b>3,689.74</b>		

### **Engineering, Procurement and Construction Services**

Revenue from engineering, procurement and construction services were nil in the three months ended June 30, 2024 and June 30, 2023.

### **Project management services**

Revenue from project management services was nil in the three months ended June 30, 2024 and June 30, 2023.

### **Other operating revenue**

Other operating revenue was nil in the three months ended June 30, 2024 compared to ₹ 1.58 million in the three months ended June 30, 2023 on account of sale of entities generating revenue from transmission line before March 31, 2024.

### ***Other Income***

Other income decreased to ₹ 303.74 million in the three months ended June 30, 2024 from ₹ 574.30 million in the three months ended June 30, 2023. The decrease was on account of:

- A decrease in interest income on inter corporate deposits to ₹ 32.94 million in the three months ended June 30, 2024 from ₹ 119.46 million in the three months ended June 30, 2023;
- A decrease in interest income on late payment surcharge to ₹ 2.19 million in the three months ended June 30, 2024 from ₹ 264.73 million in the three months ended June 30, 2023; and
- A decrease in miscellaneous income to ₹ 1.66 million in the three months ended June 30, 2024 from ₹ 4.36 million in the three months ended June 30, 2023.

This was offset by an increase in:



- Interest income on bank deposits from ₹ 129.18 million in the three months ended June 30, 2023 to ₹ 133.45 million in the three months ended June 30, 2024;
- Interest income on non-convertible debentures from nil in the three months ended June 30, 2023 to ₹ 64.64 million in the three months ended June 30, 2024 on account of interest earned on investment made through non-convertible debentures in ACME Cleantech Solutions Private Limited during the three months period ended 30 June 2024; and
- Amortisation of deferred revenue from ₹ 26.49 million in the three months ended June 30, 2023 to ₹ 56.08 million in the three months ended June 30, 2024;

### **Total Expense**

Total expenses decreased by 7.08% to ₹2,897.63 million in the three months ended June 30, 2024 compared to ₹ 3,118.31 million in the three months ended June 30, 2023. This was primarily due to below mentioned reasons:

#### ***Cost of Materials Consumed***

Cost of materials consumed remained nil in the three months ended June 30, 2024 and June 30, 2023 primarily on account of no external supply of EPC.

#### ***Employee Benefits Expenses***

Employee benefit expenses increased by 13.01% to ₹ 150.05 million in the three months ended June 30, 2024 from ₹ 132.78 million in the three months ended June 30, 2023. This was mainly due to an increase in salaries, wages and bonus by 12.83% to ₹ 143.94 million in the three months ended June 30, 2024 from ₹ 127.57 million in the three months ended June 30, 2023 on account of increase in manpower and joining bonus paid during in the three months ended June 30, 2024 as compared to three months ended June 30, 2023.

#### ***Other Expenses***

Other expenses decreased by 32.92% from ₹ 341.56 million in the three months ended June 30, 2023 to ₹ 229.13 million in the three months ended June 30, 2024. This was primarily due to a decrease in:

- Operational and maintenance expenses by 15.37% from ₹ 142.52 million in the three months ended June 30, 2023 to ₹ 120.62 million in the three months ended June 30, 2024 on account of decrease in operation and maintenance expenses amounting to ₹ 42.91 million pertaining to entities divested in January 2024, which has been offset by increase in operation and maintenance expenses primarily in ACME Heergarh and ACME Aklera due to capitalization of above entities.
- Repairs and maintenance on plant and equipment from ₹ 7.35 million in the three months ended June 30, 2023 to ₹ 6.44 million in the three months ended June 30, 2024;
- Rates and taxes from ₹ 68.42 million in the three months ended June 30, 2023 to ₹ 3.38 million in the three months ended June 30, 2024 on account of fee paid to Rajasthan Renewable Energy Development Fund for ACME Heergarh during Fiscal 2024;
- Insurance by 14.94% from ₹ 26.58 million in the three months ended June 30, 2023 to ₹ 22.61 million in the three months ended June 30, 2024; and
- Legal and professional fee from ₹ 86.39 million in the three months ended June 30, 2023 to ₹ 26.35 million in the three months ended June 30, 2024 on account of technical engineering and monitoring service provided by a third party for ACME Heergarh project in the three months ended June 30, 2023.

This was partially offset primarily by an increase in impairment loss on fair value of asset held for sale from nil in the three months ended June 30, 2023 compared to ₹ 13.48 million in the three months ended June 30, 2024 on account of reduction in value of uninstalled excess module capacity in ACME Jaisalmer Solar Power Private limited, Aarohi Solar Private Limited, Niranjana Solar Energy Private Limited and Vishwatma Solar Energy Private limited.

As such, total expenses amounted to ₹ 2,897.63 million in the three months ended June 30, 2024 as compared to ₹ 3,118.31 million in the three months ended June 30, 2023. Profit before exceptional items amounted to ₹ 502.51 million in the three months ended June 30, 2024 as compared to profit before exceptional items of ₹ 1,147.31 million in the three months ended June 30, 2023 primarily on account of decrease in profit before exceptional items of the entities divested during Fiscal 2024.

### **Exceptional Items**

Exceptional items were nil in the three months ended June 30, 2024 as compared to ₹ 74.47 million in the three months ended June 30, 2023 due to net gain in sale of assets / investments.

### **Finance Costs**

Finance costs increased by 4.49% to ₹ 1,962.83 million in the three months ended June 30, 2024 compared to ₹ 1,878.40 million in the three months ended June 30, 2023, primarily due to an increase in other borrowing costs to ₹ 196.98 million in the three months ended June 30, 2024 compared to ₹ 0.28 million in the three months ended June 30, 2023 due to prepayment charges paid at the time of refinancing certain loans of Grahati, Dayakara Solar and ACME Solar Power Technology and capitalization of ACME Aklera and ACME Heergarh and an increase in interest on non-convertible debentures to ₹ 630.58 million in the three months ended June 30, 2024 compared to ₹ 607.74 million in the three months ended June 30, 2023.

### **Depreciation and Amortisation Expense**

Depreciation and amortisation expense decreased to ₹ 555.62 million in the three months ended June 30, 2024 from ₹ 765.57 million in the three months ended June 30, 2023, primarily due to a decrease in depreciation of property, plant and equipment to ₹ 526.96 million in the three months ended June 30, 2024 from ₹ 732.34 million in the three months ended June 30, 2023, mainly due to entities divested during Fiscal 2024; and amortization of right of use decreased to ₹ 28.66 million in the three months ended June 30, 2023 from ₹ 33.23 million in the three months ended June 30, 2023.

### **Profit/(Loss) before Tax**

For the reasons discussed above, profit before tax decreased to ₹ 502.51 million in the three months ended June 30, 2024 as compared to profit before tax of ₹ 1,221.78 million in the three months ended June 30, 2023.

### **Total Tax (Credit) / Expense**

Total tax (credit)/expense increased from ₹ 398.47 million in in the three months ended June 30, 2023 to ₹ 488.62 million in the three months ended June 30, 2024. Current tax expense increased from ₹ 30.53 million in the three months ended June 30, 2023 to ₹ 468.64 million in the three months ended June 30, 2024 mainly on account of increase in the taxable profits from the EPC business (after adjusting unabsorbed losses) of our Company. Deferred tax (credit) / expense decreased to ₹ 19.98 million in the three months ended June 30, 2024 from ₹ 367.91 million in the three months ended June 30, 2023 primarily on account of a reversal of opening deferred tax assets on brought forward losses, on purchase of external compound financial instruments and reversal of opening deferred tax on account of decrease in lease liabilities and deferred revenue.

### **Profit/(Loss) for the Year**

For the various reasons discussed above, profit for the year decreased to ₹ 13.89 million in the three months ended June 30, 2024 compared to profit for the year of ₹ 823.31 million in the three months ended June 30, 2023.

## **RESULTS OF OPERATIONS FOR FISCAL 2024, 2023 AND 2022**

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2024, 2023 and 2022:

Particulars	2024		Fiscal 2023		2022	
	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)
Revenue						
Revenue from operations	13,192.50	89.97%	12,949.04	95.12%	14,879.02	95.21%
Other income	1,470.17	10.03%	664.69	4.88%	748.24	4.79%
Total Revenue	14,662.67	100.00%	13,613.73	100.00%	15,627.26	100.00%

Particulars	2024		Fiscal 2023		2022	
	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)	(₹ million)	Percentage of Total Revenue (%)
Expenses						
Cost of materials - consumed	-	-	-	-	938.50	6.01%
Employee benefits expense	589.95	4.02%	346.44	2.54%	382.37	2.45%
Finance costs	7,672.93	52.33%	8,090.97	59.43%	9,960.08	63.74%
Depreciation and amortisation expense	3,081.38	21.02%	4,848.02	35.61%	5,462.75	34.96%
Other expenses	1,711.07	11.67%	876.67	6.44%	1,154.93	7.39%
<b>Total expenses</b>	<b>13,055.33</b>	<b>89.04%</b>	<b>14,162.10</b>	<b>104.03%</b>	<b>17,898.63</b>	<b>114.53%</b>
Profit/(loss) before exceptional items	1,607.34	10.96%	(548.37)	(4.03%)	(2,271.37)	(14.53%)
Exceptional items	7,486.91	51.06%	394.36	2.90%	3,295.63	21.09%
Profit/(loss) before tax	9,094.25	62.02%	(154.01)	(1.13%)	1,024.26	6.55%
Tax expense						
Current tax expense	1,069.21	7.29%	55.48	0.41%	27.26	0.17%
Income tax adjustment relating to earlier year	0.85	0.01%	1.46	0.01%	(135.02)	(0.86%)
Deferred tax (credit)/expense	1,046.38	7.14%	(179.21)	(1.32%)	511.92	3.28%
<b>Total tax (credit)/expense</b>	<b>2,116.44</b>	<b>14.43%</b>	<b>(122.27)</b>	<b>(0.90%)</b>	<b>404.16</b>	<b>2.59%</b>
Profit/(Loss) for the year	6,977.81	47.59%	(31.74)	(0.23%)	620.10	3.97%
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	1.80	0.01%	0.33	0.00%	2.95	0.02%
Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(0.00%)	(0.09)	(0.00%)	(0.75)	(0.00%)
Other comprehensive income	1.35	0.01%	0.24	0.00%	2.20	0.01%
<b>Total comprehensive income/(expense)</b>	<b>6,979.16</b>	<b>47.60%</b>	<b>(31.50)</b>	<b>(0.23%)</b>	<b>622.30</b>	<b>3.98%</b>

## FISCAL 2024 COMPARED TO FISCAL 2023

### Key Developments

- Commissioned new project in Rajasthan having AC capacity of 250 MW;

- We divested assets with AC capacity of 369 MW during Fiscal 2024; and
- Increased DC capacity of ACME Heergarh by 111.56 MWp.

## Total Revenue

Total revenue was ₹ 14,662.67 million in Fiscal 2024 while it was ₹ 13,613.73 million in Fiscal 2023, primarily attributable to the following:

### Revenue from Operations

Revenue from operations was ₹ 13,192.50 million in Fiscal 2024 comprising ₹ 13,188.54 million from sale of electricity and ₹ 3.96 million from other operating revenue as compared to ₹ 12,949.04 million in Fiscal 2023 comprising ₹ 12,701.50 million from sale of electricity, ₹ 5.07 million from other operating revenue, ₹ 32.47 million from engineering, procurement and construction services and ₹ 210.00 million from project management services.

### Sale of electricity

The table below sets forth our projects that were operational during the Fiscal 2024 and Fiscal 2023 and the sale of electricity that was attributable to them for the period.

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2024 (₹ Million)	Fiscal 2023 (₹ Million)	Period of Operations / Consolidated March 31, 2024	Period of Operations / Consolidated March 31, 2023
Bhadla (Rajasthan)	ACME Rewa Solar Energy	100	September 2018	565.61	568.08	Full year	Full year
	ACME Jodhpur Solar power	100	September 2018	562.06	587.41	Full year	Full year
MSEDCL 2	ACME Heergarh Powertech	300	Phase 1 -100 Mw: April 2022 Phase 2 -200 Mw: May 2022	1,842.40	1,344.36	Full year	Phase 1 -100 Mw: April 2022 to March 2023 Phase 2 -200 Mw: May 2022 to March 2023
SECI Rajasthan	ACME Aklera Power Technology	250	Phase 1 -200 Mw: July 2023 Phase 2 -50 Mw: Jan 2024	749.91	-	Phase 1 -200 Mw: July 2023 to March 2024 Phase 2 -50 Mw: Jan 2024 to March 2024	
Andhra Pradesh	Aarohi Solar	50	March 2016	591.77	607.89	Full year	Full year
	Niranjana Solar Energy	20	March 2016	238.55	240.97	Full year	Full year
	Dayanidhi Solar Power	40	April 2016	538.04	518.99	Full year	Full year
	ACME Jaisalmer Solar Power	20	May 2016	256.81	247.46	Full year	Full year
	Vishwatma Solar Energy	30	April 2016	369.61	373.73	Full year	Full year

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2024 (₹ Million)	Fiscal 2023 (₹ Million)	Period of Operations / Consolidated March 31, 2024	Period of Operations / Consolidated March 31, 2023
SECI-Karnataka	ACME Vijayapura Solar Energy	40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	265.91	352.50	April 2023 to January 2024	Full year
	ACME Koppal Solar Energy	40	April 2018	261.23	349.94	April 2023 to January 2024	Full year
	ACME Kaithal Solar Power	40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	268.35	354.97	April 2023 to January 2024	Full year
	ACME Babadham Solar Power	40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	276.55	361.65	April 2023 to January 2024	Full year
KREDL	ACME Kittur Solar Energy	15	November 2019	76.71	94.63	April 2023 to January 2024	Full year
	Acme Sidlaghatta Solar Energy	20	October 2019	114.81	111.97	Full year	Full year
	ACME Gulbidagudda Solar Energy	15	October 2019	79.40	95.50	April 2023 to January 2024	Full year
	ACME Hukkeri Solar Energy	15	October 2019	83.06	99.91	April 2023 to January 2024	Full year
	ACME Kudligi Solar Energy	20	May 2020	101.92	124.89	April 2023 to January 2024	Full year
	ACME Sandur Solar Energy	20	October 2019	105.05	128.51	April 2023 to January 2024	Full year
Uttarakhand	Devishi Renewable Energy	12.5	February 2017	94.45	119.70	April 2023 to January 2024	Full year
	Devishi Solar Power	12.5	February 2017	95.92	121.12	April 2023 to January 2024	Full year
	Eminent Solar Power	12.5	February 2017	91.90	119.08	April 2023 to January 2024	Full year
	Sunworld Energy	12.5	February 2017	88.54	114.24	April 2023 to January 2024	Full year

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2024 (₹ Million)	Fiscal 2023 (₹ Million)	Period of Operations / Consolidated March 31, 2024	Period of Operations / Consolidated March 31, 2023
NTPC-Telangana	ACME Mahbubnagar Solar Energy	30	September 2017	276.26	280.53	Full year	Full year
	ACME Yamunanagar Solar Power Private Limited	20	September 2017	191.75	190.46	Full year	Full year
Telangana (TL -1)	Dayakara Solar Power	30	Phase 1 -14 Mw: June 2016 Phase 2 -16 Mw: July 2016	403.01	394.30	Full year	Full year
	Grahati Solar energy	50	Phase 1 -20 Mw: July 2016 Phase 2 -30 Mw: August 2016	667.84	640.99	Full year	Full year
Telangana 2 (TL -2)	ACME Solar Power Technology	50	February 2018	537.71	551.96	Full year	Full year
	ACME PV Powertech	50	Phase 1 -40 Mw: July 2017 Phase 2 -10 Mw: August 2017	549.26	539.81	Full year	Full year
Odisha	ACME Odisha Solar Power	25	June 2015	314.60	331.37	Full year	Full year
Chhattisgarh	ACME Raipur Solar Power	30	Phase 1 -23 Mw: January 2016 Phase 2 -7 Mw: March 2016	287.46	299.00	Full year	Full year
Madhya Pradesh	ACME Solar Energy (Madhya Pradesh)	25	January 2014	329.52	302.10	Full year	Full year
Gujarat	ACME Solar Technologies (Gujarat)	15	March 2012	213.99	218.58	Full year	Full year
Bihar	ACME Magadh Solar Power	10	June 2016	131.72	136.60	Full year	Full year
	ACME Nalanda Solar Power	15	June 2016	187.88	194.39	Full year	Full year
UP	Nirosha Power	30	September 2016	432.83	459.87	Full year	Full year
Punjab	ACME Solar	30	May 2016	322.82	325.64	Full year	Full year

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2024 (₹ Million)	Fiscal 2023 (₹ Million)	Period of Operations / Consolidated March 31, 2024	Period of Operations / Consolidated March 31, 2023
	Rooftop Systems						
	Mihit Solar Power	74	March 2016	623.32	798.40	April 2023 to January 2024	Full year
<b>Total</b>				<b>13,188.54</b>	<b>12,701.50</b>		

### **Engineering, Procurement and Construction Services**

Revenue from engineering, procurement and construction services were nil in Fiscal 2024 compared to ₹ 32.47 million in Fiscal 2023 as we sold certain materials which primarily includes transmission line material to our Promoter ACME Cleantech during Fiscal 2023.

### **Project management services**

Revenue from project management services was nil in Fiscal 2024 compared to ₹ 210.00 million in Fiscal 2023, which pertains to project management services provided to ACME Cleantech.

### **Other operating revenue**

Other operating revenue decreased to ₹ 3.96 million in Fiscal 2024 from ₹ 5.07 million in Fiscal 2023 on account of assets divested on January 3, 2024.

### ***Other Income***

Other income increased to ₹ 1,470.17 million in Fiscal 2024 from ₹ 664.69 million in Fiscal 2023. The increase was on account of:

- An increase in interest income on bank deposits to ₹ 486.08 million in Fiscal 2024 from ₹ 311.40 million in Fiscal 2023;
- An increase in interest income on inter corporate deposits to ₹ 299.85 million in Fiscal 2024 from ₹ 42.16 million in Fiscal 2023;
- An increase in interest income on late payment surcharge to ₹ 290.62 million in Fiscal 2024 from ₹ 22.21 million in Fiscal 2023;
- An increase in amortisation of deferred revenue to ₹ 180.37 million in Fiscal 2024 from ₹ 106.38 million in Fiscal 2023;
- An increase in insurance claim received to ₹ 58.86 million in Fiscal 2024 from ₹ 4.67 million in Fiscal 2023; and
- An increase in miscellaneous income to ₹ 17.19 million in Fiscal 2024 from ₹ 6.31 million in Fiscal 2023.

### **Total Expense**

Total expenses decreased by 7.82% to ₹13,055.33 million in Fiscal 2024 compared to ₹ 14,162.10 million in Fiscal 2023. This was primarily due to below mentioned reasons:

### ***Cost of Materials Consumed***

Cost of materials consumed remained nil in Fiscal 2024 and Fiscal 2023 primarily on account of no external supply of EPC.

### ***Employee Benefits Expenses***

Employee benefit expenses increased by 70.28% to ₹ 589.95 million in Fiscal 2024 from ₹ 346.44 million in Fiscal 2023. This was mainly due to an increase in salaries, wages and bonus by 71.54% to ₹ 566.21 million in

Fiscal 2024 from ₹ 330.06 million in Fiscal 2023 on account of increase in long term retention bonus and incentives to employees during Fiscal 2024 as compared to Fiscal 2023.

### ***Other Expenses***

Other expenses increased by 95.18%, from ₹ 876.67 million in Fiscal 2023 to ₹ 1,711.07 million in Fiscal 2024. This was primarily due to an increase in:

- Repairs and maintenance of plant and equipment by 63.00% from ₹ 31.35 million in Fiscal 2023 to ₹ 51.10 million in Fiscal 2024 on account of repairs and maintenance majorly in ACME Jodhpur Solar Power Private Limited and ACME Sandur Solar Energy Private Limited because of replacement of equipment due to fire incidents and the amount was recovered through insurance claims, which has been reflected in other income.
- Rates and taxes from ₹ 28.29 million in Fiscal 2023 to ₹ 94.62 million in Fiscal 2024 mainly on account of fee paid to Rajasthan Renewable Energy Development Fund for ACME Heergarh during Fiscal 2024;
- Corporate social responsibility by 94.13% from ₹ 6.98 million in Fiscal 2023 to ₹ 13.55 million in Fiscal 2024;
- Charity and donation from nil in Fiscal 2023 to ₹ 510.00 million in Fiscal 2024; and
- Impairment loss on fair value of asset held for sale from nil in Fiscal 2023 to ₹ 122.28 million in Fiscal 2024 on account of reduction in value of uninstalled excess module capacity in ACME Jaisalmer Solar Power Private limited, Aarohi Solar Private Limited, Niranjana Solar Energy Private Limited and Vishwatma Solar Energy Private limited.

This was partially offset primarily by a decrease in amortisation of deferred expenses by 6.18% from ₹ 10.68 million in Fiscal 2023 to ₹ 10.02 million in Fiscal 2024; a decrease in insurance by 17.84% from ₹ 131.71 million in Fiscal 2023 to ₹ 108.21 million in Fiscal 2024; and a marginal decrease in miscellaneous expenses from ₹ 6.23 million in Fiscal 2023 to ₹ 6.21 million in Fiscal 2024.

As such, total expenses amounted to ₹ 13,055.33 million in Fiscal 2024 as compared to ₹ 14,162.10 million in Fiscal 2023. Profit before exceptional items amounted to ₹ 1,607.34 million in Fiscal 2024 as compared to loss before exceptional items of ₹ (548.37) million in Fiscal 2023 primarily on account of reduction in depreciation because of change in estimate of useful life of solar plant and sale of assets with AC capacity of 369 MW in January 2024. This is further on account of reduction in finance costs majorly because of sale of assets.

### ***Exceptional Items***

Exceptional items increased to ₹ 7,486.91 million in Fiscal 2024 from ₹ 394.36 million in Fiscal 2023. This increase is primarily attributable to an increase in net gain on sale of assets/investments to ₹ 7,212.30 million in Fiscal 2024 from ₹ 225.67 million in Fiscal 2023 since we divested 369 MW of projects to an investor during Fiscal 2024; and an increase in contingent consideration related to investment disposed in earlier years to ₹ 274.61 million in Fiscal 2024 from ₹ 168.69 million in Fiscal 2023.

### ***Finance Costs***

Finance costs decreased by 5.17% to ₹ 7,672.93 million in Fiscal 2024 from ₹ 8,090.97 million in Fiscal 2023. This decrease is primarily attributable to decrease in interest payable on non-convertible debentures from ₹ 2,998.96 million in Fiscal 2023 to ₹ 2,621.99 million in Fiscal 2024 (due to principal repayment of non-convertible debentures during the year amounting to ₹ 1,565.88 million and repayment of corporate non-convertible debentures of ₹ 3,758.49 million during Fiscal 2023); increase in interest on term loans from ₹ 4,073.87 million in Fiscal 2023 to ₹ 4,119.37 million in Fiscal 2024 and exchange loss of ₹ 68.34 million (mainly due to capitalization of new projects which was partially offset by sale of assets); decrease in amortisation of ancillary cost of borrowings from ₹ 719.99 million in Fiscal 2023 to ₹ 611.48 million in Fiscal 2024.

### ***Depreciation and Amortisation Expense***

Depreciation and amortisation expense decreased to ₹ 3,081.38 million in Fiscal 2024 from ₹ 4,848.02 million in Fiscal 2023, primarily due to a decrease in depreciation of property, plant and equipment to ₹ 2,947.17 million in Fiscal 2024 from ₹ 4,716.02 million in Fiscal 2023, mainly due to change in estimate of useful life of solar power plants and divestments of assets of 369 MW during Fiscal 2024. This was partially offset by an increase in amortisation of right of use from ₹ 131.98 million in Fiscal 2023 to ₹ 134.19 million in Fiscal 2024.



## Profit/(Loss) before Tax

For the reasons discussed above, profit before tax was ₹ 9,094.25 million in Fiscal 2024 as compared to loss before tax of ₹ (154.01) million in Fiscal 2023.

## Total Tax (Credit) / Expense

Total tax (credit)/expense increased from ₹ (122.27) million in Fiscal 2023 to ₹ 2,116.44 million in Fiscal 2024. Current tax expense increased from ₹ 55.48 million in Fiscal 2023 to ₹ 1,069.21 million in Fiscal 2024 mainly on account of tax on gain on sale of investments. Deferred tax (credit) / expense increased from ₹ (179.21) million in Fiscal 2023 to ₹ 1,046.38 million in Fiscal 2024 primarily by a reversal of opening deferred tax assets on brought forward losses, on purchase of external compound financial instruments and reversal of opening deferred tax on account of decrease in lease liabilities and deferred revenue.

## Profit/(Loss) for the Year

For the various reasons discussed above, we recorded a profit for the year of ₹ 6,977.81 million in Fiscal 2024 compared to a loss for the year of ₹ (31.74) million in Fiscal 2023.

## FISCAL 2023 COMPARED TO FISCAL 2022

### Key Developments

- Commissioned a new project for MSEDCL in Rajasthan having AC capacity of 300 MW.
- We divested assets with AC capacity of 510 MW during Fiscal 2022.

### Total Revenue

Total revenue decreased by 12.88% from ₹ 15,627.26 million in Fiscal 2022 to ₹ 13,613.73 million in Fiscal 2023, primarily attributable to the following:

### Revenue from Operations

Revenue from operations decreased by 12.97% from ₹ 14,879.02 million in Fiscal 2022 comprising ₹ 13,744.88 million from sale of electricity, ₹ 4.95 million from other operating revenue, ₹ 938.19 million from engineering procurement and construction services and ₹ 191.00 million from project management services to ₹ 12,949.04 million in Fiscal 2023 comprising ₹ 12,701.50 million from sale of electricity, ₹ 5.07 million from other operating revenue, ₹ 32.47 million from EPC services and ₹ 210.00 million from project management services.

### Sale of electricity

The table below sets forth our projects that were operational during Fiscal 2023 and Fiscal 2022 and the sale of electricity that was attributable to them for the period.

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2023 (₹ million)	Fiscal 2022 (₹ million)	Period of Operations / Consolidated March 31, 2023	Period of Operations / Consolidated March 31, 2022
Bhadla (Rajasthan)	ACME Rewa Solar Energy	100	September 2018	568.08	590.60	Full year	Full year
	ACME Jodhpur Solar power	100	September 2018	587.41	596.62	Full year	Full year
MSEDCL 2	ACME Heergarh Powertech	300	Phase 1 -100 Mw: April 2022 Phase 2 -200	1,344.36	-	Phase 1 -100 Mw: April 2022 to March 2023	

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2023 (₹ million)	Fiscal 2022 (₹ million)	Period of Operations / Consolidated March 31, 2023	Period of Operations / Consolidated March 31, 2022
			Mw: May 2022			Phase 2 -200 Mw: May 2022 to March 2023	
MSEDCL 1	ACME Chitorgarh Solar Energy	250	January 2020	-	1,028.05		April 2021 to November 2021
Andhra Pradesh	Aarohi Solar	50	March 2016	607.89	577.97	Full year	Full year
	Niranjana Solar Energy	20	March 2016	240.97	233.78	Full year	Full year
	Dayanidhi Solar Power	40	April 2016	518.99	484.28	Full year	Full year
	ACME Jaisalmer Solar Power	20	May 2016	247.46	240.92	Full year	Full year
	Vishwatma Solar Energy	30	April 2016	373.73	364.82	Full year	Full year
SECI-Karnataka	ACME Vijayapura Solar Energy	40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	352.50	344.30	Full year	Full year
	ACME Koppal Solar Energy	40	April 2018	349.94	346.79	Full year	Full year
	ACME Kaithal Solar Power	40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	354.97	346.85	Full year	Full year
	ACME Babadham Solar Power	40	Phase 1 - 20 MW: February 2018 Phase 2 - 20 MW: April 2018	361.65	362.10	Full year	Full year
KREDL	ACME Kittur Solar Energy	15	November 2019	94.63	79.55	Full year	Full year
	Acme Sidlaghatta Solar Energy	20	October 2019	111.97	102.06	Full year	Full year
	ACME Gulbidagudda Solar Energy	15	October 2019	95.50	96.46	Full year	Full year
	ACME Hukkeri	15	October 2019	99.91	83.70	Full year	Full year

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2023 (₹ million)	Fiscal 2022 (₹ million)	Period of Operations / Consolidated March 31, 2023	Period of Operations / Consolidated March 31, 2022
	Solar Energy						
	ACME Kudligi Solar Energy	20	May 2020	124.89	106.36	Full year	Full year
	ACME Sandur Solar Energy	20	October 2019	128.51	109.36	Full year	Full year
Uttarakhand	Devishi Renewable Energy	12.5	February 2017	119.70	117.65	Full year	Full year
	Devishi Solar Power	12.5	February 2017	121.12	118.38	Full year	Full year
	Eminent Solar Power	12.5	February 2017	119.08	117.76	Full year	Full year
	Sunworld Energy	12.5	February 2017	114.24	109.54	Full year	Full year
Odisha	ACME Odisha Solar Power	25	June 2015	331.37	318.35	Full year	Full year
Chhattisgarh	ACME Raipur Solar Power	30	Phase 1 -23 Mw: January 2016 Phase 2 -7 Mw: March 2016	299.00	292.17	Full year	Full year
Madhya Pradesh	ACME Solar Energy (Madhya Pradesh)	25	January 2014	302.10	343.70	Full year	Full year
Gujarat	ACME Solar Technologies (Gujarat)	15	March 2012	218.58	209.33	Full year	Full year
Bihar	ACME Magadh Solar Power	10	June 2016	136.60	133.65	Full year	Full year
	ACME Nalanda Solar Power	15	June 2016	194.39	191.10	Full year	Full year
UP	Nirosha Power	30	September 2016	459.87	458.03	Full year	Full year
Punjab	ACME Solar Rooftop Systems	30	May 2016	325.64	320.74	Full year	Full year
	Mihit Solar Power	74	March 2016	798.40	773.06	Full year	Full year
NTPC-Telangana	ACME Mahbubnagar Solar Energy	30	September 2017	280.53	274.54	Full year	Full year
	ACME Yamunanagar Solar Power	20	September 2017	190.46	188.26	Full year	Full year

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2023 (₹ million)	Fiscal 2022 (₹ million)	Period of Operations / Consolidated March 31, 2023	Period of Operations / Consolidated March 31, 2022
	Private Limited						
Telangana 1	Dayakara Solar Power	30	Phase 1 -14 Mw: June 2016 Phase 2 -16 Mw: July 2016	394.30	393.61	Full year	Full year
	Grahati Solar energy	50	Phase 1 -20 Mw: July 2016 Phase 2 -30 Mw: August 2016	640.99	627.06	Full year	Full year
Telangana 2	ACME Solar Power Technology	50	February 2018	551.96	545.98	Full year	Full year
	ACME PV Powertech	50	Phase 1 -40 Mw: July 2017 Phase 2 -10 Mw: August 2017	539.81	530.35	Full year	Full year
	ACME Fazilka Power	15	March 2017	-	96.03		April 2021 to November 2021
	ACME Nizamabad Solar Energy	50	September 2017	-	304.96		April 2021 to November 2021
	ACME Warangal Solar Power	15	March 2017	-	92.77		April 2021 to November 2021
	ACME Narwana Solar Power	15	March 2017	-	92.75		April 2021 to November 2021
	ACME Medak Solar Energy	45	July 2017	-	279.19		April 2021 to November 2021
	ACME Ranga Reddy Solar Power	30	July 2017	-	175.21		April 2021 to November 2021
	ACME Karimnagar Solar Power	15	March 2017	-	91.01		April 2021 to November 2021
	Sunworld Solar Power	30	November 2017	-	182.79		April 2021 to November 2021
	Neemuch Solar Power	15	March 2017	-	96.40		April 2021 to November 2021

Project Name	Name of Project SPV (s)	AC Capacity (In MW)	Commercial Operation Date	Fiscal 2023 (₹ million)	Fiscal 2022 (₹ million)	Period of Operations / Consolidated March 31, 2023	Period of Operations / Consolidated March 31, 2022
	Purvanchal Solar Power	15	February 2017	-	93.12		April 2021 to November 2021
	Rewanchal Solar Power	15	August 2017	-	82.80		April 2021 to November 2021
<b>Total</b>				<b>12,701.50</b>	<b>13,744.88</b>		

### **Engineering, procurement and construction services**

Revenue from engineering, procurement and construction services decreased to ₹ 32.47 million in Fiscal 2023 from ₹ 938.19 million in Fiscal 2022 mainly on account of one time supply of galvanized steel to an external customer in Fiscal 2022, who subsequently use the steel to sell us the module mounting structure for our under construction projects.

### **Project management services**

Revenue from project management services increased to ₹ 210.00 million in Fiscal 2023 from ₹ 191.00 million in Fiscal 2022 on account of increase in supply of project management services to ACME Cleantech.

### **Other operating revenue**

Other operating revenue increased from ₹ 4.95 million in Fiscal 2022 to ₹ 5.07 million in Fiscal 2023.

### **Other Income**

Other income decreased by 11.17% from ₹ 748.24 million in Fiscal 2022 to ₹ 664.69 million in Fiscal 2023. This was on account of:

- Decrease in interest income on receivable from discoms by 39.74% from ₹ 226.78 million in Fiscal 2022 to ₹ 136.66 million in Fiscal 2023 on account of divestment of MSEDCL-1 project in Fiscal 2022 and payment received from discom during Fiscal 2023;
- A decrease in amortisation of deferred revenue by 30.70% from ₹ 153.50 million in Fiscal 2022 to ₹ 106.38 million in Fiscal 2023 on account of divestment of AC capacity of 510 MW assets during the Fiscal 2022;
- A decrease in insurance claim received by 73.30% from ₹ 17.49 million in Fiscal 2022 to ₹ 4.67 million in Fiscal 2023 based on actual insurance claims received;
- A decrease in excess provisions written back by 58.88% from ₹ 22.30 million in Fiscal 2022 to ₹ 9.17 million in Fiscal 2023 on account of writing back provisions in Fiscal 2022 taken in earlier years which were not required to be carry forward; and
- A decrease in miscellaneous income by 83.48% from ₹ 38.19 million in Fiscal 2022 to ₹ 6.31 million in Fiscal 2023 majorly on account of carbon credits sold by the entities divested during Fiscal 2022.

This was partially offset by an increase in late payment surcharge, from nil in Fiscal 2022 to ₹ 22.21 million in Fiscal 2023 on account of receipt of late payment surcharge, as per the PPA entered into for power sales with customers in KREDL project entities and Madhya Pradesh entity for payments done by customer after due date.

### **Total Expense**

Total expense decreased by 20.88% to ₹ 14,162.10 million in Fiscal 2023 compared to ₹ 17,898.63 million in Fiscal 2022. This was primarily due to a significant decrease in cost of materials consumed, employee benefits expenses and other expenses.

### ***Cost of Materials Consumed***

Cost of materials consumed decreased from ₹ 938.50 million in Fiscal 2022 to nil in Fiscal 2023 on account of cost of one time supply of goods/services to an external customer in Fiscal 2022.

### ***Employee Benefits Expenses***

Employee benefit expense decreased by 9.40% to ₹ 346.44 million in Fiscal 2023 from ₹ 382.37 million in Fiscal 2022. This was primarily on account of decrease in salaries, wages and bonus by 9.51% to ₹ 330.06 million in Fiscal 2023 from ₹ 364.74 million in Fiscal 2022 as a result of special incentives awarded to employees by our Company during Fiscal 2022 which was partially offset by general increments in salaries during Fiscal 2023 and increase in number of employees.

### ***Other Expenses***

Other expenses decreased by 24.09%, from ₹ 1,154.93 million in Fiscal 2022 to ₹ 876.67 million in Fiscal 2023. This was primarily due to decrease in:

- Operation and maintenance expenses by 7.82% from ₹ 581.73 million in Fiscal 2022 to ₹ 536.25 million in Fiscal 2023, which included (a) a decrease on account of entities divested having AC capacity of 510 MW; which was offset by on account of a new a project having AC capacity of 300 MW capitalized during Fiscal 2022;
- Repairs and maintenance of plant and equipment by 24.06% from ₹ 41.28 million in Fiscal 2022 to ₹ 31.35 million in Fiscal 2023 on account of entities divested with AC capacity of 510 MW during Fiscal 2022;
- Rates and taxes by 64.91% from ₹ 80.61 million in Fiscal 2022 to ₹ 28.29 million in Fiscal 2023 majorly on account of development charges paid in Fiscal 2022 to Rajasthan Renewable Energy Development Fund in MSEDCL project in ACME Chittorgarh which was divested in Fiscal 2022 and a one-time fee paid for increase in authorised share capital in ACME Deoghar;
- Bank charges from ₹ 1.22 million in Fiscal 2022 to ₹ 0.85 million in Fiscal 2023;
- Corporate social responsibility by 34.09% from ₹ 10.59 million in Fiscal 2022 to ₹ 6.98 million in Fiscal 2023; and
- Miscellaneous expenses by 69.76% from ₹ 20.60 million in Fiscal 2022 to ₹ 6.23 million in Fiscal 2023.

As such, total expenses amounted to ₹ 14,162.10 million in Fiscal 2023 as compared to ₹ 17,898.63 million in Fiscal 2022. Loss before exceptional items amounted to ₹ (548.37) million in Fiscal 2023 as compared to loss before exceptional items amounted to ₹ (2,271.37) million in Fiscal 2022.

### ***Exceptional Items***

Exceptional items decreased by 88.03% to ₹ 394.36 million in Fiscal 2023 from ₹ 3,295.63 million in Fiscal 2022. This decrease is primarily attributable to a decrease in net gain on sale of assets/investments to ₹ 225.67 million in Fiscal 2023 from ₹ 3,295.63 million in Fiscal 2022 on account of divestment of 510 MW of assets during Fiscal 2022 compared to no divestment in Fiscal 2023. Profit on sale of investment was ₹ 225.67 million during Fiscal 2023 from the assets divested during Fiscal 2021.

### ***Finance Cost***

Finance costs decreased by 18.77% to ₹ 8,090.97 million in Fiscal 2023 from ₹ 9,960.08 million in Fiscal 2022. This decrease is primarily attributable to decrease in interest on term loans from ₹ 5,543.70 million in Fiscal 2022 to ₹ 4,073.87 million in Fiscal 2023 on account of divestment of projects having AC capacity of 510 MW during Fiscal 2022; decrease in other borrowing cost from ₹ 734.29 million in Fiscal 2022 to ₹ 60.20 million in Fiscal 2023 because of one time prepayment charges paid for the closure of loans from financial institutions at the time of issuance of non-convertible debentures during Fiscal 2022; increase in amortisation of ancillary cost of borrowings from ₹ 557.83 million in Fiscal 2022 to ₹ 719.99 million in Fiscal 2023 on account of refinance of term loan in Dayanidhi Solar Power Private limited, ACME Jaisalmer Solar Power Private Limited, Aarohi Solar Private Limited, Niranjana Solar Energy Private Limited and Vishwatma Solar Energy Private Limited in March 2023.

### ***Depreciation and Amortisation Expense***

Depreciation and amortisation expense decreased by 11.25% to ₹ 4,848.02 million in Fiscal 2023 from ₹ 5,462.75 million in Fiscal 2022, primarily due to a decrease in depreciation of property, plant and equipment by 11.65% to ₹ 4,716.02 million in Fiscal 2023 from ₹ 5,337.87 million in Fiscal 2022. This was partially offset by an increase in amortisation of right of use by 5.77% from ₹ 124.78 million in Fiscal 2022 to ₹ 131.98 million in Fiscal 2023.

Decrease in depreciation and amortisation expenses during Fiscal 2023 was majorly on account of divestment of assets having AC capacity of 510 MW during Fiscal 2022.

### **Profit/(loss) before Tax**

For the reasons discussed above, loss before tax was ₹ (154.01) million in Fiscal 2023 compared to profit before tax of ₹ 1,024.26 million in Fiscal 2022.

### **Total Tax (Credit)/Expense**

Total tax (credit)/expense decreased from ₹ 404.16 million in Fiscal 2022 to ₹ (122.27) million in Fiscal 2023. Income tax adjustment relating to earlier year increased from ₹ (135.02) million in Fiscal 2022 to ₹ 1.46 million in Fiscal 2023 and deferred tax (credit)/expense decreased to ₹ (179.21) millions in Fiscal 2023 from ₹ 511.92 million in Fiscal 2022, on account of exercising the option under section 115BAA of the Income-tax Act, 1961 (new tax regime) during the year ending March 31, 2021 and set off of brought forward losses and unabsorbed depreciation with the gains on divestment of assets with AC capacity of 510 MW in Fiscal 2022.

### **Profit/(Loss) for the Year**

For the various reasons discussed above, we recorded a loss for the year of ₹ (31.74) million in Fiscal 2023 compared to a profit for the year of ₹ 620.10 million in Fiscal 2022.

## **LIQUIDITY AND CAPITAL RESOURCES**

Our liquidity requirements relate to investments in infrastructure development at project sites for renewal energy projects; servicing our debt; funding our working capital requirements; and maintaining cash reserves against fluctuations in operating cash flows. The cash outflows on projects are incurred in the initial stages whereas the realization occur over a period of time from the sale of power. We currently hold our cash and cash equivalents primarily in Indian Rupees.

We have funded our growth principally from equity funding, EPC margin, bank borrowings, borrowings from ACME Cleantech, and internal cash flows. Our principal uses of cash have been, and are expected to continue to be, funding our growth which includes long investments and development of renewable energy projects. We intend to continue to fund our liquidity and capital requirements primarily through shareholder capital and funds generated from operations, and indebtedness, including term loans from banks, raising bonds from international market, non-convertible debentures, commercial paper, refinancing and top up loan from banks and financial institutions. We actively manage our liquidity and capital position by raising funds periodically at SPV levels. We regularly monitor our funding levels to ensure that we can satisfy the requirements for loan disbursements and maturity of our liabilities.

## **CASH FLOWS**

The following table sets forth certain information relating to our cash flows in the last three Fiscals and three months ended June 30, 2024 and June 30, 2023:

<b>Particulars</b>	<b>Three months ended June 30, 2024</b>	<b>Three months ended June 30, 2023</b>	<b>2024</b>	<b>Fiscal 2023</b>	<b>2022</b>
			<b>(₹ million)</b>		
Net cash flows generated from operating activities	13,226.85	4,966.94	14,341.68	12,634.83	9,549.62
Net cash flows used in investing activities	(8,072.00)	(2,175.50)	(17,306.85)	(14,099.16)	(3,740.59)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	2024 (₹ million)	Fiscal 2023	2022
Net cash flows generated from / (used in) financing activities	1,960.80	(3,924.37)	2,157.84	2,154.26	(5,558.08)
Cash and cash equivalents at the end of the year	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56

## Operating Activities

### Three months ended June 30, 2024

Net cash generated from operating activities was ₹ 13,226.85 million. Profit before tax was ₹ 502.51 million in the three months ended June 30, 2024. Primary adjustments consisted of depreciation and amortisation expense of ₹ 555.62 million; finance cost of ₹ 1,962.83 million; interest income of ₹ (245.97) million; amortization of deferred income of ₹ (56.08) million; and impairment loss on fair value of asset held for sale of ₹ 13.48 million. Operating profit before working capital changes was ₹ 2,738.17 million. The main working capital adjustments in the three months ended June 30, 2024, included decrease in trade receivables of ₹ 401.95 million; decrease in other current and non-current assets of ₹ 9,269.99 million; increase in trade payables of ₹ 179.84 million; decrease in other current and non-current financial liabilities of ₹ (1,545.62) million; and increase in other current and non-current liabilities of ₹ 2,200.72 million. Cash generated from operating activities post working capital changes in the three months ended June 30, 2024 was ₹ 13,261.96 million. Income tax paid (net) was ₹ 35.11 million.

### Three months ended June 30, 2023

Net cash generated from operating activities was ₹ 4,966.94 million. Profit before tax was ₹ 1,221.78 million in the three months ended June 30, 2023. Primary adjustments consisted of depreciation and amortisation expense of ₹ 765.57 million; finance cost of ₹ 1,878.40 million; interest income of ₹ (543.45) million; and amortization of deferred income of ₹ (26.49) million. The main working capital adjustments in the three months ended June 30, 2023, included decrease in trade receivables of ₹ 1,300.17 million; increase in other current and non-current financial liabilities of ₹ 703.86 million; and decrease in other current and non-current liabilities of ₹ (65.35) million. Cash generated from operating activities post working capital changes in the three months ended June 30, 2023 was ₹ 4,889.85 million. Income tax received (net) was ₹ 77.09 million.

### Fiscal 2024

Net cash generated from operating activities was ₹ 14,341.68 million. Profit / (loss) before tax was ₹ 9,094.25 million in Fiscal 2024. Primary adjustments consisted of depreciation and amortisation of ₹ 3,081.38 million; finance cost of ₹ 7,672.93 million; amortization of deferred expenses of ₹ 10.02 million; and impairment loss on fair value of asset held for sale of ₹ 122.28 million. Operating profit before working capital changes was ₹ 11,040.97 million. The main working capital adjustments in Fiscal 2024, included decrease in trade receivables of ₹ 2,362.39 million; increase in other current and non-current assets of ₹ 10,173.12 million; increase in trade payables of ₹ 117.99 million; increase in other current and non-current financial liabilities of ₹ 5,181.40 million; and increase in other current and non-current liabilities of ₹ 5,463.47 million. Cash generated from operating activities post working capital changes in Fiscal 2024 was ₹ 14,453.34 million. Income tax paid (net) was ₹ 111.66 million.

### Fiscal 2023

Net cash generated from operating activities was ₹ 12,634.83 million. Profit before tax was ₹ (154.01) million in Fiscal 2023. Primary adjustments consisted of depreciation and amortisation of ₹ 4,848.02 million; finance cost of ₹ 8,090.97 million; and amortization of deferred expenses of ₹ 10.68 million. Operating profit before working capital changes was ₹ 11,742.92 million. The main working capital adjustments in Fiscal 2023, included increase in trade receivables of ₹ 2,321.41 million; increase in current and non-current provisions of ₹ 31.18 million; and increase in other current and non-current liabilities of ₹ 437.53 million. Cash generated from operating activities post working capital changes in Fiscal 2023 was ₹ 13,182.25 million. Income tax paid (net) was ₹ 547.42 million.

### Fiscal 2022



Net cash generated from operating activities was ₹ 9,549.62 million. Profit before tax was ₹ 1,024.26 million in Fiscal 2022. Primary adjustments consisted of depreciation and amortisation of ₹ 5,462.75 million; finance cost of ₹ 9,960.08 million; and amortisation of deferred expenses of ₹ 9.36 million. Operating profit before working capital changes was ₹ 12,468.26 million. The main working capital adjustments in Fiscal 2022, included increase in trade payables of ₹ 1,259.58 million; increase in current and non-current provisions of ₹ 8.07 million; and increase in other current and non-current liabilities of ₹ 109.22 million. Cash generated from operating activities post working capital changes in Fiscal 2022 was ₹ 9,805.39 million. Income tax paid (net) was ₹ 255.77 million.

## **Investing Activities**

### ***Three months ended June 30, 2024***

Net cash used in investing activities was ₹ 8,072.00 million in the three months ended June 30, 2024, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 8,083.64 million and payment made for purchase of commercial paper/mutual funds of ₹ 1,256.36 million.

### ***Three months ended June 30, 2023***

Net cash used in investing activities was ₹ 2,175.50 million in the three months ended June 30, 2023, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 2,509.74 million and proceeds from sale of investment of ₹ 285.06 million.

### ***Fiscal 2024***

Net cash used in investing activities was ₹ 17,306.85 million in Fiscal 2024, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 28,226.90 million and proceeds from sale of investment and subsidiaries of ₹ 13,589.89 million.

### ***Fiscal 2023***

Net cash used in investing activities was ₹ 14,099.16 million in Fiscal 2023, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 7,687.83 million and fixed deposits made during the year of ₹ 5,536.94 million.

### ***Fiscal 2022***

Net cash used in investing activities was ₹ 3,740.59 million in Fiscal 2022, primarily on account of payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 40,186.49 million, proceeds from sale of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances) of ₹ 25,679.08 million and proceeds from sale of investment of ₹ 10,860.22 million.

## **Financing Activities**

### ***Three months ended June 30, 2024***

Net cash flows from financing activities was ₹ 1,960.80 million in the three months ended June 30, 2024, primarily on account of proceeds from long term borrowings of ₹ 11,755.32 million and proceeds from short term borrowings (net) of ₹ 79.32 million. This was offset by repayment of non-convertible debentures of ₹ 434.06 million; repayment of compulsory convertible debentures of ₹ 6,500.00 million; and finance costs of ₹ 2,398.77 million.

### ***Three months ended June 30, 2023***

Net cash flows used in financing activities was ₹ 3,924.37 million in the three months ended June 30, 2023, primarily on account of repayment of long term borrowings of ₹ 740.93 million; repayment of short term

borrowings of ₹ 900.33 million; finance costs of ₹ 1,797.79 million; and net repayment of compulsorily convertible debentures of ₹ 699.95 million.

#### ***Fiscal 2024***

Net cash generated from financing activities was ₹ 2,157.84 million in Fiscal 2024, primarily on account of proceeds from long term borrowings of ₹ 13,246.32 million and finance costs paid of ₹ 6,681.55 million.

#### ***Fiscal 2023***

Net cash generated from financing activities was ₹ 2,154.26 million in Fiscal 2023, primarily on account of proceeds from long term borrowings of ₹ 19,262.11 million, repayment of long term borrowings of ₹ 4,239.96 million and finance costs paid of ₹ 7,184.78 million.

#### ***Fiscal 2022***

Net cash used in financing activities was ₹ 5,558.08 million in Fiscal 2022, primarily on account of proceeds from non-convertible debentures issued of ₹ 30,027.93 million, repayment of non-convertible debentures of ₹ 12,093.36 million, proceeds from long term borrowing of ₹ 8,014.34 million, repayment of long term borrowings of ₹ (23,886.31) million and finance costs paid of ₹ (10,379.75) million.

### **INDEBTEDNESS**

As of June 30, 2024, we had total borrowings (consisting of long-term borrowings and short term borrowings excluding redemption premium and netting off ancillary borrowing cost) of ₹ 92,341.45 million. Our debt/ equity ratio was 4.80 as of June 30, 2024.

The following table sets forth certain information relating to our principal outstanding indebtedness (excluding interest accrued, if any) as of June 30, 2024, and our repayment obligations as of June 30, 2024:

Particulars	As of June 30, 2024				
	Payment due by period (Rs. million)				
	On demand	Up to 1 year	1 – 5 years	More than 5 years	Total
Loan from Financial Institutions	-	2,128.37	14,448.09	51,286.26	67,862.72
Non-convertible Debentures	-	2,103.26	21,834.89	-	23,938.15
Loan from related party	540.58	-	-	-	540.58
<b>Total</b>	<b>540.58</b>	<b>4,231.63</b>	<b>36,282.98</b>	<b>51,286.26</b>	<b>92,341.45</b>

### **CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS**

As of June 30, 2024, contingent liabilities that have not been accounted for in our Restated Consolidated Financial Information were as follows:

Particulars	(in ₹ million unless otherwise stated)
	As at June 30, 2024
Disputed demand for income tax	340.46
Disputed demand for sales tax	100.58
Guarantees issued including financial guarantees	5,678.80
<b>Total</b>	<b>6,119.84</b>

For further information on “*Disputed demand for income tax*” and “*Disputed demand for sales tax*”, see “*Restated Consolidated Financial Information – Note 48 – Contingent liabilities and Commitments*” on page 492.

## Capital Commitments

During the normal course of business, we purchase assets for the construction of solar power plants and estimates that we will incur ₹ 8,100.76 million and ₹ 7,947.24 million for the three months ended June 30, 2024 and June 30, 2023 and ₹ 51,440.03 million, ₹ 44,197.87 million and ₹ 11,066.79 million during Fiscal 2024, 2023 and 2022, respectively, for engineering, procurement and construction of our solar power projects.

For further information on our contingent liabilities, see “*Restated Consolidated Financial Information – Note 48 - Contingent liabilities and commitments*” on page 492.

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to our future commitments:

Particulars	As of June 30, 2024				
	Total	Payment due by period			More than 5 years
Less than 1 year		1-3 years	3-5 years		
Commitment for the construction of solar power plants	8,100.76	8,100.76	-	-	-
Total	8,100.76	8,100.76	-	-	-

For further information on our capital and other commitments, see “*Restated Consolidated Financial Information – Note 48 - Contingent liabilities and commitments*” on page 492.

## CAPITAL EXPENDITURES

In three months ended June 30, 2024 and three month ended June 30, 2023 and Fiscal 2024, 2023 and 2022, our capital expenditure towards additions to fixed assets (property, plant and equipment, capital work in progress and right-of-use assets) are set forth in the table below:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024			Fiscal 2023		Fiscal 2022	
			Payment due by period			Total		Total	
			Less than 1 year	1-3 years	3-5 years	Total	Total	Total	Total
Property, plant and equipment (A)	1.51	-	20,702.34	9,232.10	3,314.53				
Capital Work in Progress (B)	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98				
Rights of use assets (C)	162.96	-	327.42	248.87	666.44				
Total (A+B+C)	10,384.07	3,456.18	48,518.08	27,448.61	18,963.95				

## RELATED PARTY TRANSACTIONS\

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include royalty income, interest income, promotional material and services, sale of assets, unsecured loans, interest on unsecured loans, rent expenses, investment in compulsorily convertible debentures, advance for purchase of land, commission, redemption of preference shares, sale of investments and managerial remuneration.

For further information relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 43 – Related Parties*” on page 260.

## AUDITOR'S OBSERVATIONS

The Joint Statutory Auditors have included the following emphasis of matters in the examination report on the Restated Consolidated Financial Information:

### **Three months period ended June 30, 2023**

*“We draw attention to Note 2 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company’s management to enable preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2023 and for the purpose of its inclusion as comparative financial information in the Special Purpose Consolidated Interim financial statements of the Group for the quarter ended 30 June 2024, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2024, to be included in the Red Herring Prospectus (‘RHP’) and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi and Haryana as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (‘SEBI ICDR Regulations’) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.”*

### **Fiscal 2023**

*“We draw attention to note 44(B)(iii) of the accompanying consolidated financial statements which describes that the Board of Directors in its meeting held on 15 June 2023 have approved and subsequently filed the composite scheme of arrangement (‘Scheme’) with the Hon’ble National Company Law Tribunal for their approval which involves demerger of solar and wind business (demerged undertaking) of the ACME Solar Holdings Private Limited into Acme Cleantech Solutions Private Limited (‘the Resulting Company’) on a going concern basis and amalgamation of the Company with its remaining business with and into M/s MKU Holding Private Limited (the ‘Transferee Company’) and upon such Scheme becoming effective the ACME Solar Holdings Private Limited shall stand dissolved without further process of winding up. Our opinion is not modified in respect of this matter.*

*We draw attention to Note 44(B)(i) to the accompanying consolidated financial statements, related to the recoverability of dues aggregating to Rs.1,081.73 million as at 31 March 2023 from Southern Power Distribution Company of Andhra Pradesh Limited, in relation to the alleged excess installed DC capacity matter that is currently under dispute and pending before the Andhra Pradesh Electricity Regulatory Commission for resolution. Based on internal assessment and legal opinion obtained, the management believes that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.”*

### **Fiscal 2022**

*“We draw attention to Note 43(B)(i) to the accompanying consolidated financial statements, related to the recoverability of dues from Southern Power Distribution Company of Andhra Pradesh Limited by certain subsidiary companies, as further detailed in the said note, which are currently under litigation before the Hon’ble Supreme Court of India. Based on internal assessment and legal opinion obtained, the management is of the view that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements of the Group. Our opinion is not modified in respect of this matter.”*

Except as mentioned above, there are no emphasis of matters, reservations, qualifications, modification or adverse remarks highlighted by our Joint Statutory Auditors in our Restated Consolidated Financial Information.

Our Board has in its meeting held on May 27, 2024, approved the resolution to withdraw the scheme and the National Company Law Tribunal, Chandigarh pursuant to an order dated June 7, 2024, has allowed the petition to withdraw the scheme. Further, the matter with Southern Power Distribution Company of Andhra Pradesh Limited is resolved.

## **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Our activities expose us to credit risk, liquidity risk and market risk. Our Board has the overall responsibility for the establishment and oversight of our risk management framework.

For details in relation to quantitative and qualitative disclosure about market risk, see “*Restated Consolidated Financial Information – Note 42 – Financial instruments*” beginning on page 454.

## **UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

## **SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 537 and 34, respectively.

## **KNOWN TRENDS OR UNCERTAINTIES**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 537 and 34, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

## **FUTURE RELATIONSHIP BETWEEN COST AND INCOME**

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 242 and 536, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

## **NEW PRODUCTS OR BUSINESS SEGMENTS**

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

## **COMPETITIVE CONDITIONS**

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 242, 185 and 34, respectively, for further information on competitive conditions that we face across our various business verticals.

## **EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES**

Changes in revenue during the three months ended June 30, 2024 and June 30, 2023 and in the last three Fiscals are as described in “– *Three months ended June 30, 2024 compared to June 30, 2023*”, “– *Fiscal 2024 compared to Fiscal 2023*”, and “– *Fiscal 2023 compared to Fiscal 2022*” above on pages 556, 550 and 556, respectively.

## **SEGMENT REPORTING**

We are primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India. Our Chairman and Managing Director has

been identified as being the chief operating decision maker, evaluates our performance, allocates resource based on the analysis of the various performance indicator. Therefore, there is no reportable segment for our Company.

For further information, see “*Restated Consolidated Financial Information – Note 60 – Entity wide disclosures*” on page 520.

#### **SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS**

We derive our revenue from sale of electricity, providing operations and management services and engineering, procurement and construction services. Certain of our customers contributed more than 10 percent of our overall revenue from operations for three months ended June 30, 2024 and June 30, 2023 and Fiscal 2024, 2023 and 2022.

During the three months ended June 30, 2024 we generated more than 10% of our revenue from operations from two customers which contributed ₹ 977.85 million, while during three months ended June 30, 2023, one customer contributed more than 10% of our revenue from operation amounting to ₹ 463.94 million.

During Fiscal 2022, and Fiscal 2024, we generated more than 10% of our revenue from operations from three customers which contributed ₹ 8,173.08 million and ₹ 5,995.01 million respectively, while during Fiscal 2023, four customers contributed more than 10% of our revenue from operation amounting to ₹ 8,035.02 million.

#### **SEASONALITY/ CYCLICALITY OF BUSINESS**

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

However, operating results for renewable energy projects vary depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors (including conditions resulting from man-made causes, such as smog from crop burning), which are beyond our control. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or irradiation. For instance, there may be a fall in electricity generation due to certain environmental conditions, such as, cloudy weather, sandstorms, heavy rainfall, solar eclipse and environment pollution.

For further information, see “*Risk Factors – 29. Our business is subject to environmental conditions, seasonal fluctuations and natural calamities that may have an adverse impact on our business, financial condition and results of operations.*” on page 67.

#### **SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

Except as disclosed elsewhere in this Prospectus, to our knowledge no circumstances have arisen since June 30, 2024 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 32, 341 and 455, respectively.

*(₹ in million, except ratios)*

Particulars	Pre-offer as at June 30, 2024	As adjusted for the Offer*
<b>Borrowings</b>		
Long term borrowings <sup>#</sup>	88,522.03	88,522.03
Short term borrowings <sup>#</sup>	4,677.11	4,677.11
<b>Total Debt<sup>#</sup> (A)</b>	<b>93,199.14</b>	<b>93,199.14</b>
<b>Equity</b>		
Equity Share capital <sup>#</sup> (B)	1,044.42	1210.24
Instrument entirely in the nature of equity(C)	-	-
Other equity <sup>#</sup> (D)	18,376.79	42,171.28
<b>Total equity (E=B+C+D)</b>	<b>19,421.21</b>	<b>43,381.52</b>
Debt to Equity Ratio (A/E)	4.80	2.15

<sup>\*</sup>The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Offer Price.

<sup>#</sup>These terms shall carry the meaning as per Schedule III of the Companies Act.

**Notes:**

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated May 27, 2024 and June 7, 2024, respectively, the authorized share capital of our Company was sub-divided from 1,000,000,000 equity shares of face value of ₹ 10 each to 5,000,000,000 Equity Shares of face value of ₹ 2 each.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹ 113,174.12 million as on August 31, 2024 on a consolidated basis.

Our Company has not made any defaults in its payment obligations in relation to the borrowings of our Company during Fiscals 2024, 2023 and 2022.

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on August 31, 2024
<i>(in ₹ million)</i>		
<b>Secured Loan</b>		
<i>Fund based facilities</i>		
Term loans	127,763.20	75,761.73
Non-convertible Debentures	29,605.26	23,155.22
Working Capital	400.00	-
<i>Non-fund based facilities</i>		
Bank Guarantee	21,526.77	12,815.60
<b>Unsecured Loan</b>		
<i>From ACME Cleantech</i>	2,675.00	1,441.59
<b>Total borrowings</b>	<b>181,970.24</b>	<b>113,174.14</b>

*As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated November 9, 2024.*

Further, our Company has also successfully refinanced the debt of certain of its Project SPVs through green bonds where the Project SPVs issued NCDs in Fiscal 2022 for a total amount of ₹ 24,855.25 million (US\$ 334.00 million) including a top up debt of ₹ 5,029.30 million (US\$ 67.58 million) to India Cleantech Energy, whose green bonds are listed on the Singapore Stock Exchange.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis (Company and its Subsidiaries) as at three months ended June 30, 2024 and June 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.



Name of SPV	Name of Lender	Date of Sanction of Loan	Type of loan	As at three months ended June 30, 2024				As at three months ended June 30, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening Balance as at April 01, 2024	Closing Balance as at three months ended June 30, 2024	Amount repaid as at three months ended June 30, 2024	New loans sanctioned as at three months ended June 30, 2024	Opening Balance as at April 01, 2023	Closing Balance as at three months ended June 30, 2023	Amount repaid as at three months ended June 30, 2023	New loans sanctioned as at three months ended June 30, 2023	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening Balance as at April 01, 2021	Closing Balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
Aarohi Solar Power Pvt Ltd	IREDA	March 1, 2023	Term Loan	3,298.05	3,250.69	47.36	-	3,877.89	3,534.89	342.99	-	3,877.89	3,298.05	579.84	-	3,570.24	3,877.89	238.47	852.20	3,542.68	3,570.24	95.08	-
Acme Jaisalmer Solar Power Pvt. Ltd	IREDA	March 1, 2023	Term Loan	1,339.74	1,319.83	19.91	-	1,568.01	1,435.44	132.57	-	1,568.01	1,339.74	228.27	-	1,356.20	1,568.01	92.47	421.70	1,347.96	1,356.20	34.26	-
Dayanidhi Solar Power Pvt Ltd	IREDA	March 1, 2023	Term Loan	2,688.16	2,645.81	42.35	-	3,171.44	2,889.64	281.80	-	3,171.44	2,688.16	483.27	-	2,768.47	3,171.44	197.52	859.20	2,752.40	2,768.47	76.23	-
Niranjana Solar Power Pvt Ltd	IREDA	March 1, 2023	Term Loan	1,304.77	1,286.19	18.58	-	1,525.74	1,395.41	130.33	-	1,525.74	1,304.77	220.97	-	1,366.31	1,525.74	88.89	376.60	1,342.90	1,366.31	32.34	-
Viswama Solar Energy Pvt Ltd	IREDA	March 1, 2023	Term Loan	1,998.22	1,967.43	30.79	-	2,347.56	2,143.16	204.40	-	2,347.56	1,998.22	349.34	-	1,987.10	2,347.56	139.75	676.80	1,977.35	1,987.10	50.34	-
Acme Solar Rooftop Systems Pvt Ltd	IREDA	October 20, 2015	Term Loan	1,138.29	1,113.48	24.82	-	1,237.57	1,212.75	24.82	-	1,237.57	1,138.29	99.27	-	1,316.98	1,237.57	79.42	-	1,396.40	1,316.98	79.42	-
Dayakara Solar Power Pvt Ltd	PFC till 30 May, 2024 SBI since 31 May, 2024	PFC - 22 Feburary, 2018,	Term Loan	1,572.86	1,993.28	79.58	-	1,681.00	1,647.39	33.61	-	1,681.00	1,572.86	108.15	500.00	1,784.62	1,681.00	103.62	-	1,880.71	1,784.62	96.08	-

Name of SPV	Name of Lender	Date of Sanction of Loan	Type of loan	As at three months ended June 30, 2024				As at three months ended June 30, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022				
				Opening Balance as at April 01, 2024	Closing Balance as at three months ended June 30, 2024	Amount repaid as at three months ended June 30, 2024	New loans sanctioned as at three months ended June 30, 2024	Opening Balance as at April 01, 2023	Closing Balance as at three months ended June 30, 2023	Amount repaid as at three months ended June 30, 2023	New loans sanctioned as at three months ended June 30, 2023	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening Balance as at April 01, 2021	Closing Balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022	
		SBI- 29 March, 2024																						
Grahati Solar Power Pvt Ltd	PFC till 30 May, 2024 SBI since 31 May, 2024	PFC - 22 Feburary, 2018, SBI- 29 March, 2024	Term Loan	2,596.29	3,222.87	123.42	-	2,772.83	2,724.07	48.75	-	2,772.83	2,596.29	176.54	750.00	2,938.25	2,772.83	165.42	-	3,103.67	2,938.25	165.42	-	
ACME Solar Power Technology Pvt. Ltd	PFC till 30 May, 2024 SBI since 31 May, 2024	PFC - 22 Feburary, 2018, SBI- 29 March, 2024	Term Loan	1,997.53	2,540.31	107.22	-	2,192.42	2,143.69	48.72	-	2,192.42	1,997.53	194.88	650.00	2,387.30	2,192.42	194.88	-	2,582.18	2,387.30	194.88	-	
ACME Sidlaghatta Solar Energy Private Limited	REC	December 31, 2018	Term Loan	632.37	624.11	8.26	-	665.42	657.16	8.26	-	665.42	632.37	33.05	-	696.71	665.42	31.30	-	726.44	696.71	29.73	-	
ACME Heergarh Powertech Pvt Ltd	REC	November 24, 2020	Term Loan	11,033.56	10,922.73	110.83	1,536.00	10,219.25	10,111.57	107.68	-	10,219.25	11,033.56	439.43	-	7,076.73	10,219.25	35.89	-	-	7,076.73	-	-	

Name of SPV	Name of Lender	Date of Sanction of Loan	Type of loan	As at three months ended June 30, 2024				As at three months ended June 30, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening Balance as at April 01, 2024	Closing Balance as at three months ended June 30, 2024	Amount repaid as at three months ended June 30, 2024	New loans sanctioned as at three months ended June 30, 2024	Opening Balance as at April 01, 2023	Closing Balance as at three months ended June 30, 2023	Amount repaid as at three months ended June 30, 2023	New loans sanctioned as at three months ended June 30, 2023	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening Balance as at April 01, 2021	Closing Balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
Acme Aklera Power Technology Pvt Ltd	PFC	September 17, 2020	Term Loan	8,583.70	8,961.30	-	-	7,868.07	8,048.70	-	-	7,868.07	8,583.70	-	-	1,008.90	7,868.07	-	-	-	1,008.90	-	-
ACME Raisar Solar Energy Private Limited	REC	March 26, 2021	Term Loan	2,180.10	6,748.07	-	-	2,000.00	2,034.96	-	-	2,000.00	2,180.10	-	-	-	2,000.00	-	3,897.24	-	-	-	-
ACME Phalodi Solar Energy Private Limited	PFC	March 17, 2021	Term Loan	6,338.05	6,493.47	-	-	1,278.89	1,308.13	-	-	1,278.89	6,338.05	-	3,300.40	-	1,278.89	-	-	-	-	-	-
ACME Deoghar Solar Power Private Limited	PFC	February 12, 2021	Term Loan	6,633.17	6,795.87	-	-	1,278.54	1,307.78	-	-	1,278.54	6,633.17	-	3,300.40	-	1,278.54	-	-	-	-	-	-
ACME Dhampur Powertech Private Limited	REC	March 26, 2021	Term Loan	1,744.08	6,452.75	-	-	1,600.00	1,627.97	-	-	1,600.00	1,744.08	-	-	-	1,600.00	-	3,897.24	-	-	-	-

Name of SPV	Name of Lender	Date of Sanction of Loan	Type of loan	As at three months ended June 30, 2024				As at three months ended June 30, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022															
				Opening Balance as at April 01, 2024	Closing Balance as at three months ended June 30, 2024	Amount repaid as at three months ended June 30, 2024	New loans sanctioned as at three months ended June 30, 2024	Opening Balance as at April 01, 2023	Closing Balance as at three months ended June 30, 2023	Amount repaid as at three months ended June 30, 2023	New loans sanctioned as at three months ended June 30, 2023	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening Balance as at April 01, 2021	Closing Balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022												
Acme Sikar Solar Private Limited	PFC	February 12, 2024	Term Loan	1,500.00	1,524.57	-	-	-	-	-	-	-	1,500.00	-	12,109.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acme Pokhran Solar Private Limited	PFC	December 13, 2023	Term Loan	-	-	-	-	-	-	-	-	-	-	-	3,107.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acme Eco Clean Energy Private Limited	SBI	January 15, 2024	Term Loan	-	-	-	-	-	-	-	-	-	-	-	6,474.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACME Solar Technologies (Gujarat) Private Limited	India Cleantech Energy	August 10, 2021	NCD	998.94	998.94	-	-	1,072.76	1,072.76	-	-	1,072.76	998.94	73.82	-	1,140.72	1,072.76	67.96	-	863.72	1,140.72*	339.11	-	-	-	-	-	-	-	-	-	-	-	-	-
ACME Solar Energy (Madhya Pradesh) Private Limited	India Cleantech Energy	August 10, 2021	NCD	1,699.29	1,699.29	-	-	1,824.87	1,824.87	-	-	1,824.87	1,699.29	125.58	-	1,940.48	1,824.87	115.61	-	1,481.07	1,940.48*	565.07	-	-	-	-	-	-	-	-	-	-	-	-	-

Name of SPV	Name of Lender	Date of Sanction of Loan	Type of loan	As at three months ended June 30, 2024				As at three months ended June 30, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening Balance as at April 01, 2024	Closing Balance as at three months ended June 30, 2024	Amount repaid as at three months ended June 30, 2024	New loans sanctioned as at three months ended June 30, 2024	Opening Balance as at April 01, 2023	Closing Balance as at three months ended June 30, 2023	Amount repaid as at three months ended June 30, 2023	New loans sanctioned as at three months ended June 30, 2023	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening Balance as at April 01, 2021	Closing Balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
ACME Odisha Solar Power Private Limited	India Cleantech Energy	August 10, 2021	NCD	1,748.35	1,748.35	-	-	1,877.55	1,877.55	-	-	1,877.55	1,748.35	129.20	-	1,996.50	1,877.55	118.95	-	1,445.76	1,996.50*	659.44	-
Acme Jodhpur Solar Power Energy Private Limited	India Cleantech Energy	August 10, 2021	NCD	3,248.87	3,248.87	-	-	3,488.96	3,488.96	-	-	3,488.96	3,248.87	240.09	-	3,709.99	3,488.96	221.04	-	3,556.50	3,709.99*	355.48	-
Acme Raipur Solar Power Private Limited	India Cleantech Energy	August 10, 2021	NCD	1,630.78	1,630.78	-	-	1,751.29	1,751.29	-	-	1,751.29	1,630.78	120.51	-	1,862.24	1,751.29	110.95	-	1,335.26	1,862.24*	628.37	-
Acme Magadh Solar Power Private Limited	India Cleantech Energy	August 10, 2021	NCD	576.02	576.02	-	-	618.58	618.58	-	-	618.58	576.02	42.57	-	657.77	618.58	39.19	-	474.48	657.77*	216.92	-
Acme Nalanada Solar Power Private Limited	India Cleantech Energy	August 10, 2021	NCD	823.85	823.85	-	-	884.73	884.73	-	-	884.73	823.85	60.88	-	940.78	884.73	56.05	-	713.82	940.78*	274.92	-

Name of SPV	Name of Lender	Date of Sanction of Loan	Type of loan	As at three months ended June 30, 2024				As at three months ended June 30, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening Balance as at April 01, 2024	Closing Balance as at three months ended June 30, 2024	Amount repaid as at three months ended June 30, 2024	New loans sanctioned as at three months ended June 30, 2024	Opening Balance as at April 01, 2023	Closing Balance as at three months ended June 30, 2023	Amount repaid as at three months ended June 30, 2023	New loans sanctioned as at three months ended June 30, 2023	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening Balance as at April 01, 2021	Closing Balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022
Nirosha Power Private Limited	India Cleantech Energy	August 10, 2021	NCD	1,813.48	1,813.48	-	-	1,947.49	1,947.49	-	-	1,947.49	1,813.48	134.02	-	2,070.87	1,947.49	123.38	-	1,388.24	2,070.87*	795.38	-
Acme PV Powertech Private Limited	India Cleantech Energy	August 10, 2021	NCD	2,885.15	2,885.15	-	-	3,098.37	3,098.37	-	-	3,098.37	2,885.15	213.21	-	3,294.66	3,098.37	196.29	-	2,894.21	3,294.66*	720.14	-
ACME Yamunagar Solar Power Private Limited	India Cleantech Energy	August 10, 2021	NCD	1,006.55	1,006.55	-	-	1,080.93	1,080.93	-	-	1,080.93	1,006.55	74.38	-	1,149.41	1,080.93	68.48	-	937.03	1,149.41*	274.96	-
Acme Mahabubnagar Solar Energy Private Limited	India Cleantech Energy	August 10, 2021	NCD	1,508.98	1,508.98	-	-	1,620.49	1,620.49	-	-	1,620.49	1,508.98	111.51	-	1,723.15	1,620.49	102.66	-	1,429.89	1,723.15*	387.08	-
ACME Rewa Solar Energy Private Limited	India Cleantech Energy	August 10, 2021	NCD	3,248.87	3,248.87	-	-	3,488.96	3,488.96	-	-	3,488.96	3,248.87	240.09	-	3,709.99	3,488.96	221.04	-	3,539.20	3,709.99*	372.78	-
ACME Solar	BoFA	March 4, 2022	NCD	2,749.05	2,749.05			2,749.05	2,749.05		-	2,749.05	2,749.05			4,750.00	2,749.05	2,000.95		-	4,750.00	-	4,750.00







Name of SPV	Name of Lender	Date of Sanction of Loan	Type of loan	As at three months ended June 30, 2024				As at three months ended June 30, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022					
				Opening Balance as at April 01, 2024	Closing Balance as at three months ended June 30, 2024	Amount repaid as at three months ended June 30, 2024	New loans sanctioned as at three months ended June 30, 2024	Opening Balance as at April 01, 2023	Closing Balance as at three months ended June 30, 2023	Amount repaid as at three months ended June 30, 2023	New loans sanctioned as at three months ended June 30, 2023	Opening Balance as at April 01, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023	Opening Balance as at April 01, 2021	Closing Balance as at March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	New loans sanctioned during the Financial Year ended March 31, 2022		
Acme Mahabubnagar Solar Energy Private Limited	IndusInd		Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACME Rewa Solar Energy Private Limited	IndusInd		Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acme Surya Power Private Limited	REC	22, May 2024	Term Loan				38,000.50																		
Acme Urja One Private limited	PFC	18, June 2024	Term Loan				5,6334.10																		

\* ₹ 100 million was drawn on February 1, 2022 and subsequently repaid on February 18, 2022.

All indicative key terms of our borrowings are disclosed below:

- **Tenor and interest rate:** The tenor of the fund based and non-fund based facilities ranges from 1 year to 18 years with moratorium of one year in some cases. The tenor of the NCDs issued is typically 60 months. The interest rates for the facilities are typically linked to benchmark rates varying from 8.90% p.a. to 9.70% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate (“MCLR”) of the specific lender plus a spread per annum is charged above these benchmark rates. The coupon rate for the NCDs issued typically ranged from 9.02% to 14.50% p.a.
- **Security:** In terms of our borrowings, including NCDs, where security needs to be created, we are typically required to create security by way of charge on immovable assets (both present and future), current assets, receivables, cashflows, debt service reserve account and all amounts deposited therein. Further, first ranking exclusive charge has been created over the shareholding of ACME Cleantech in our Company in favour of the debenture trustee and certain of the lenders of ACME Cleantech. Additionally, facilities availed by our Company and its Subsidiaries are secured by individual guarantee of our Individual Promoter, Manoj Kumar Upadhyay and corporate guarantee of our Corporate Promoters, ACME Cleantech and MKU Holdings Private Limited.
- **Repayment:** Our facilities are typically repayable within 1 year to 18 years with moratorium of one year in some cases. The NCDs issued are repayable in 60 months.
- **Prepayment:** Certain loans availed by our Company and its Subsidiaries have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.
- **Penal Interest:** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable and for any non-compliance with the terms and conditions for security creation. This additional interest is charged as per the terms of our loan agreements and is typically 1% to 2% over the applicable interest rate. An additional interest of 1% over the applicable interest rate is charged as per the terms of the NCDs issued.
- **Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:
  - (a) Effecting/ formulating a scheme of merger, demerger, amalgamation, acquisition, reorganisation, or reconstruction or implementing a new scheme of expansion;
  - (b) amendment or modification of constitutional documents of our Company;
  - (c) Effecting any change in nature of the Company from a ‘private limited company’;
  - (d) Effecting any changes in the management or majority of the Board of the Company;
  - (e) Undertaking any capital expenditure other than as approved by the lenders;
  - (f) Incorporating any subsidiaries;
  - (g) Effecting any change in the financing plan;
  - (h) Taking up investment in any project;
  - (i) Prepaying of the loans; and
  - (j) Making payments in respect of any subordinate debts provided by promoters and sponsors.
- **Events of Default:** Our borrowing arrangements prescribe the following events of default, including among others:
  - (a) Failure to pay the principal amount or the premium on the due date;
  - (b) Failure to pay the interest accrued on the NCDs;
  - (c) Making any representation or warranty that is incorrect or misleading;
  - (d) Breach of any financial covenants or negative covenants;
  - (e) Any representation, warranty or statement or deemed to be made by any security provider;
  - (f) Bankruptcy, insolvency or any such event;
  - (g) Occurrence of any change in control of event;
  - (h) Occurrence of cross default; and
  - (i) Occurrence of a material adverse change.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:
  - (a) Withdrawal or termination of the sanctioned facilities;
  - (b) Initiate legal proceedings for recovery of their dues;
  - (c) Enforcement of security; and
  - (d) Appointment of nominee directors.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “***Risk Factors – 36. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***” on page 72.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) all criminal proceedings; (ii) actions taken by regulatory or statutory authorities (including notices issued by such authorities); (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding disciplinary actions; (iv) claims related to direct and indirect taxes, in a consolidated manner giving the number of cases and total amount; and (v) other pending litigation as per policy of materiality defined by our Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors (“**Relevant Parties**”).*

*Pursuant to the Materiality Policy adopted by our Board of Directors on June 26, 2024, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Prospectus where:*

- i. the claim/ dispute amount, to the extent quantifiable, exceeds 2% of profit after tax as on March 31, 2024, as per the Restated Consolidated Financial Information being ₹ 139.64 million; or*
- ii. where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.*

*There are no outstanding legal proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.*

*First information reports (whether cognizance has been taken or not) initiated against the Relevant Parties and pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal actions) shall not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial or arbitral forum.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, on a consolidated basis, based on the Restated Consolidated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

###### **Criminal proceedings**

**Nil**

###### **Outstanding actions by regulatory and statutory authorities**

1. The Assistant Director, Directorate of Enforcement, Chandigarh (“**Directorate of Enforcement**”) issued an office order dated July 13, 2021 (“**First Order**”) to our Company directing it, under section 37 of Foreign Exchange and Management Act, 1999, read with section 133(6) of the Income Tax Act, 1961, to furnish, within seven days of receipt of such First Order, details of bank accounts in which foreign inward / outward remittances were received / sent, the Directors of our Company since incorporation until the date of the First Order, foreign direct investment received until the date of the First Order along with details of foreign entities from whom such investment was received, details of route of foreign direct investment along with copy of approval, if applicable, and copies of agreements with foreign entities. Our Company, pursuant to its response dated July 22, 2021, confirmed that no foreign direct investment had been received by it until date and

accordingly, information sought in this regard, was not applicable to it. All other information sought was provided. Subsequently, the Directorate of Enforcement issued another office order dated October 7, 2021 (“**Second Order**”) to our Company directing it, under section 37 of Foreign Exchange and Management Act, 1999, read with section 133(6) of the Income Tax Act, 1961, to furnish, within seven days of receipt of such Second Order, details of our business relationship with the Actis group, details of our agreement with the Actis group, details of funds received from the Actis group and the purpose thereof along with details of bank accounts in which such funds were received, details of approval obtained from any authority for entering into transactions with the Actis group, details of projects acquired by the Actis group from our Company and the reporting compliance made with the RBI in respect of dealings with the Actis group. Our Company, pursuant to its letter dated October 20, 2021, responded to the Second Order and provided the information sought. Thereafter, our Company, pursuant to its letters dated March 29, 2022, May 5, 2022 and June 14, 2022, each to the Directorate of Enforcement, requested for closure of the matter.

Subsequently, the Directorate of Enforcement issued a summons dated October 12, 2023 (“**Summons**”) to our Managing Director under sections 37(1) and 37(3) of Foreign Exchange and Management Act, 1999, read with section 131(1) of the Income Tax Act, 1961, and section 30 of the Code of Civil Procedure, 1908, directing him to appear before the office of the Directorate of Enforcement on October 27, 2023, along with the certain documents including his Aadhar card / PAN card, passport size photos, details of bank accounts of our Company along with details of bank accounts maintained with Yes Bank and reasons why details of account with Yes Bank had not been provided earlier, business profile of our Company, details of our subsidiaries / related companies - in and outside India, details of pending export against which there were no realization of export proceeds, details of outstanding/unutilized advance export proceeds for which there were no submission of export documents, details of pending outward remittances for which there were no submission of import documents, details of imports for which payment had not been made within the stipulated timeline, our relation with Cecep Solar Energy Technology (Zhen) China, and the current status of a specific instance of import along with related documents for which payment had not been made. Our Company, pursuant to its letter dated October 17, 2023, requested if our Managing Director could be allowed to appear on a prior date as he would be travelling on the date summoned, and he subsequently appeared before the Directorate of Enforcement on October 20, 2023. Further, as part of the response, our Company provided a copy of the PAN card and passport size photos, details of bank accounts along with details of accounts maintained with Yes Bank and the rationale for not providing details of account with Yes Bank earlier, our Company’s business profile and details of our Subsidiaries / related companies in and outside India, and also confirmed that it did not have any relation with Cecep Solar Energy Technology (Zhen) China except that it bought poly crystalline model solar module and thus, provided details of payment made in respect of such purchase. Our Company, in its response, also confirmed that no other information sought in the Summons was applicable to it. No further communication has been received by our Company in this regard.

### **Material civil proceedings**

1. Maharashtra State Electricity Distribution Company Limited (“**Appellant**”) filed an appeal dated January 9, 2024, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi, against our Company, Maharashtra Electricity Regulatory Commission, ACME Sikar and Maharashtra State Electricity Transmission Company Limited (“**Respondents**”) challenging the order dated December 27, 2023 passed by Maharashtra State Electricity Commission which upheld the termination of the power purchase agreement (“**PPA**”) entered into between ACME Sikar and the Appellant, on account of a force majeure event despite the PPA still capable of being performed through alternative modes. Consequently, pursuant to same order dated December 27, 2023, Maharashtra Electricity Regulatory Commission also directed the Appellant to return the performance bank guarantee to the ACME Sikar. Aggrieved by such order, the Appellant filed an appeal dated January 9, 2024, before the Appellate Tribunal for Electricity at New Delhi, and accordingly the performance bank guarantee was returned to ACME Sikar by Maharashtra State Electricity Distribution Company Limited. The matter is currently pending before the Appellate Tribunal for Electricity at New Delhi and is included in the list of finals. The amount involved in the matter is not quantifiable and ascertainable as on date and accordingly there has been no impact on the business of the Company.
2. Kailash Kumar (“**Applicant**”) filed an application in 2021 under sections 188 and 212 of Rajasthan Tenancy Act before the Court of Assistant Collector, Pokhran, against our Company, Bhagwan Ram Chaudhary and Tehsildar, Pokhran (“**Respondents**”). Our Company obtained permission from the Central Electricity Authority of the Government of India under section 68(1) of the Electricity Act, 2003, for setting up of the

transmission line for a 4 x 300 MW solar power project for which our Company purchased a land from the Applicant. The Applicant alleged that due to high transmission lines, the crops sown at the land of the Applicant were getting affected, therefore, an application was filed by the Applicant against our Company to restrain from forcibly encroaching upon the land, constructing any kind of structure, or laying poles for the high tension electricity lines. The matter is currently pending before the Court of Assistant Collector, Pokhran, and is at the stage of final hearing. The amount involved in the matter is not quantifiable.

### **B. Litigation filed by our Company**

#### **Criminal proceedings**

Nil

#### **Material civil proceedings**

1. Our Company, ACME Jodhpur and ACME Rewa (“**Petitioners**”) filed a civil writ petition dated July 3, 2020 before the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur (“**High Court**”) against Rajasthan Renewable Energy Corporation Limited, Rajasthan Urja Vikas Nigam Limited and State of Rajasthan (“**Respondents**”) alleging that Rajasthan Renewable Energy Corporation Limited demanded that the Petitioners deposit energy funds in terms of the requirements under the Solar Policy, 2014. The Petitioners also contended that they were not obligated to make such deposits as per the Solar Policy, 2014. SECI had issued a request for selection on November 8, 2016, for selection of 500 MW grid connected solar photo voltaic power projects which our Company successfully bid for. Subsequently, pursuant to letter of intent dated August 16, 2017, issued by SECI, our Company incorporated ACME Jodhpur and ACME Rewa. Thereafter, whilst the guidelines issued by Ministry of New & Renewable Energy for implementation of a “State Specific VGF Scheme”, SECI had to enter into power sale agreements with Rajasthan Urja Vikas Nigam Limited for sale of power procured from ACME Jodhpur and ACME Rewa, Rajasthan Renewable Energy Corporation Limited, pursuant to its letters dated July 17, 2019, September 5, 2019, September 30, 2019, May 1, 2020, May 5, 2020, and June 24, 2020 (“**Letters**”), sought that the Petitioners deposit energy funds and development charges in terms of the requirements of the Solar Policy, 2014. Consequently, the Petitioners filed the writ petition dated July 3, 2020 seeking to quash and set aside the Letters. The matter is currently pending.
2. Our Company, ACME Deoghar, ACME Dhaulpur, ACME Phalodi and ACME Raisar (“**Petitioners**”) filed a petition dated February 6, 2024, under Section 79 of the Electricity Act, 2003, before the Central Electricity Regulatory Commission against the SECI Limited, Haryana Power Purchase Centre, North Bihar Power Distribution Company Limited, South Bihar Power Distribution Company Limited, Government of Puducherry, BSES Yamuna Power Limited, BSES Rajdhani Power Limited and TATA Power Delhi Distribution Limited (“**Respondents**”), and such petition, the “**Petition**”) alleging that the Petitioners incurred significant amount towards payment of increased GST and basic customs duty (“**BCD**”) in terms of the power purchase agreements (“**PPAs**”) both dated December 7, 2018 executed between ACME Deoghar and SECI and ACME Dhaulpur and SECI, and PPAs both dated December 6, 2018 executed between ACME Phalodi and SECI and ACME Raisar and SECI. The Petitioners filed the Petition seeking compensation on account of “Change in Law”, consequent to the imposition of BCD on import of inverters, increase in rate of GST and imposition of BCD on import of solar modules in terms of the PPA which had led to an increase in the expenditure of the project. The matter is currently pending.
3. M. K. Ranjitsinh & Ors. (“**Petitioners**”) filed a petition in form of application dated November 6, 2021, before the Supreme Court of India against the Union of India & Ors. (“**Respondents**”) on behalf of Solar Power Developers Association (“**Applicant**” or “**SPDA**”) for modification of order dated April 19, 2021 (“**Order**”), passed by the Supreme Court of India seeking specific directions/measures to save/protect two bird species, namely, the Great Indian Bustard (“**GIB**”) and the Lesser Florican. The major issues highlighted in the Order, were (a) adverse effects of undergrounding of transmission lines; (b) adverse effect on under-construction projects; (c) absence of regulatory framework relating to undergrounding of transmission lines; and (d) other key issues arising out of undergrounding of transmission lines such as environmental, technical, safety and social, financial concerns and burden on electricity consumers and other issues arising out of undergrounding. Therefore, the current application was filed to modify the Order, seeking directions to expand the committee constituted in the Order, by adding environmentalists and eminent experts from the field of electricity, direct the said committee to furnish a report/analysis with respect to the impact of undergrounding of powerlines and pending preparation, direct that undergrounding

of transmission lines (existing and under construction projects) in the GIB potential areas shall be excluded from the ambit of directions contained in the Order and allow under construction projects in potential area to proceed with construction of over-head transmission lines and commissioning of such projects by installing bird diverters on appropriate over-head transmission lines. The matter is currently pending.

4. An impleadment application had been filed by our Company in relation to Special Leave Petition No. 548-561 of 2023 (Southern Power Distribution Company of Andhra Pradesh Limited & Anr. V. Tata Power Renewable Energy Limited & Ors.) on behalf of Aarohi Solar, ACME Jaisalmer, Dayanidhi Solar, Niranjana Solar and Vishwatma Solar (“**Applicants**”) which are special purpose vehicles incorporated by our Company for the purposes of supply of cumulative 160 MW solar power to Southern Power Distribution Company of Andhra Pradesh Limited at tariff determined and discovered pursuant to competitive bidding under section 63 of the Electricity Act, 2003. Since the Applicants were related to Southern Power Distribution Company of Andhra Pradesh Limited pursuant to their respective power purchase agreements, any decision in the special leave petition no 548-561 of 2023 would affect the Applicants. Accordingly, the current application was filed by our Company to implead the Applicants as respondents in the special leave petition. The matter is currently pending.
5. Our Company, ACME Deoghar, ACME Dhaulpur, ACME Phalodi and ACME Raisal (“**Petitioners**”) filed a petition dated June 30, 2023, under section 79 of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, against Solar Energy Corporation of India Limited, Haryana Power Purchase Centre, North Bihar Power Distribution Company Limited, South Bihar Power Distribution Company Limited, Government of Puducherry, BSES Yamuna Power Limited, BSES Rajdhani Power Limited and Tata Power Delhi Distribution Limited (“**Respondents**”). Pursuant to an order dated April 19, 2021 (“**Order**”) passed by the Supreme Court of India, the undergrounding of power lines subject to feasibility was pursuant to the mandate in terms of the Order. Since, the undergrounding transmission lines was not mandatory until the last date of the bid submission and the requirement of undergrounding the transmission lines were introduced by way of the Order, initiating such undergrounding would entail an additional recurring / non-recurring expenditure for Petitioners since it was not envisaged at the time of bid submission, accordingly, the petition was filed and the Petitioners sought declaration that undergrounding of low voltage internal lines (which included 33kV lines) passing through the potential and priority great Indian Bustard habitat should be considered as change in law event under the power purchase agreement and further sought for directions to Solar Energy Corporation of India Limited to compensate the Petitioners for the additional cost incurred towards the said change in law event. The matter is currently pending.
6. Our Company and ACME Sikar (“**Petitioners**”) filed a petition dated August 20, 2024, under section 79 of the Electricity Act, 2003 before the Central Electricity Regulatory Commission, New Delhi, against Central Transmission Utility of India Limited (“**Respondents**”), seeking an extension of time for the commissioning of the 300 MW Solar Power Project from October 20, 2024, to January 25, 2025. The delay occurred due to uncertainty over connectivity resulting from pending litigation in petition no. 192/MP/2024, where a dispute arose between the Petitioners and Central Transmission Utility of India Limited regarding submission of land documents in the name of subsidiary company to be utilized for fulfilling conditions subsequent as per Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 for the connectivity dated May 10, 2022, granted to the parent company. Although the dispute was resolved pursuant to an order dated July 12, 2024, in petition no. 192/MP/2024, the resolution did not lead to an extension of the project completion time by six months, prompting the current petition. The matter is currently pending.

### C. Tax proceedings involving our Company

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	1	-
Indirect Tax	14	6.95
<b>Total</b>	<b>15</b>	<b>6.95</b>

### Material Tax Proceedings involving our Company

1. Union of India (Ministry of Finance), Director General of Trade Remedies, Union of India (Ministry of Commerce & Industry) and Union of India (Ministry of Non and Renewable Energy) (“**Petitioners**”) filed a special leave petition under Article 136 of the Constitution of India before the Supreme Court of India, against our Company, Solar Energy Corporation of India (“**SECI Limited**”), Central Electricity Regulatory

Commission, NTPC Vidyut Vyapar Nigam Limited, Grid Corporation of Odisha Limited, Orissa Discom, Central Electricity Supply Utility of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited, Western Electricity Supply Company of Odisha Limited, Southern Electricity Supply Company of Odisha Limited and Maharashtra State Electricity Distribution Company Limited (collectively, the “**Respondents**”) challenging the interim order dated July 23, 2018 (“**Interim Order**”) passed by the High Court of Orissa at Cuttack (“**High Court**”). An application dated November 28, 2017, was filed on December 15, 2017, by the Indian Solar Manufacturers Association before the Director General under rule 5 of Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997 seeking an imposition of ‘Safeguard Duty’ on imports of the ‘solar cells’ to protect the domestic industry. Pursuant to such application, a detailed investigation was conducted by the Director General and it was recommended to impose ‘Safeguard Duty’ on imports of the ‘solar cells’ in terms of rule 12 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997. The High Court pursuant to its Interim Order had restrained the Petitioners from issuing any notification under rule 12 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997, after the final findings of Directorate General of Safeguards, pursuant to the notification dated July 16, 2018. The matter is currently pending.

2. Jupiter Solar Power Limited (“**Petitioner**”) filed a petition under Article 136 of the Constitution of India before the Supreme Court of India against our Company, Director General of Trade Remedies, Union of India (Ministry of Commerce & Industry), Union of India (Ministry of Finance), Union of India (Ministry of Non and Renewable Energy), SECI Limited, Central Electricity Regulatory Commission, NTPC Vidyut Vyapar Nigam Limited, Grid Corporation of Odisha Limited, Orissa Discom, Central Electricity Supply Utility of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited, Western Electricity Supply Company of Odisha Limited, Southern Electricity Supply Company of Odisha Limited, Maharashtra State Electricity Distribution Company Limited, Indosolar Limited, Hero Solar Energy Private Limited and Vikram Solar Limited (collectively, the “**Respondents**”) against the interim order dated July 23, 2018 passed by the High Court of Orissa at Cuttack (“**High Court**”) wherein the High Court has granted an ex-parte stay by way of a non-speaking order restraining the Union Of India, viz, Director General of Trade Remedies (“**Respondent 2**”), Union of India (Ministry of Commerce & Industry) (“**Respondent 3**”), Union of India (Ministry of Finance) (“**Respondent 4**”), Union of India (Ministry of Non and Renewable Energy) (“**Respondent 5**”) from issuing notification levying safeguard duty on imports of solar cell under Section 8B(1) of the Customs Tariff Act, 1975 read with Rule 12 of the Customs Tariff (identification and Assessment of Safeguard Duty) Rules, 1977, whether or not arranged in modules or panels. The matter is currently pending.
3. Our Company, Solar Power Developers Association and Avaada Clean Energy Private Limited (“**Petitioners**”) filed a petition dated May 2, 2019, under Article 226 of the Constitution of India before the High Court of Judicature at Delhi against the Union of India (Ministry of Finance), GST Council and Central Board of Indirect Taxes and Customs (“**Respondents**”) challenging the validity of (i) explanation to serial no. 234 of notification no. 1/2017 – Central Tax (Rate) dated June 28, 2017 inserted pursuant to notification no. 24/2018 Central Tax (Rate) dated December 31, 2018, and (ii) explanation to serial no. 38 of notification no. 11/2017 inserted pursuant to notification no. 11/2017 – Central Tax (Rate) dated June 28, 2017, and inserted pursuant to notification no. 27/2018 – Central Tax (Rate) dated December 31, 2018 (“**Impugned Notifications**”), alleging that such Impugned Notifications were illegal and violative of Articles 14, 19(1)(g), 246 and 265 of the Constitution of India and section 15 of the Central Goods and Services Tax, Act, 2017. Under the Impugned Notifications, for solar power generating system contract, the value of good is deemed to be 70% and taxable at 5% while the value of services is deemed to be 30% and taxed at 18%. The matter is currently pending.
4. Our Company (“**Petitioner**”) filed a petition on August 17, 2019, under Article 226 of the Constitution of India before the High Court of Judicature for Rajasthan at Jodhpur against the Union of India, Director General of Trade Remedies, Deputy Commissioner of Custom, Commissioner of Custom, Directorate General of Systems and Data Management and Jupiter Solar Power Limited challenging the final findings, F. No. 22/1/2018 – Directorate General of Trade Remedies dated July 16, 2018, issued by Director General of Trade Remedies and legality of notification No. 01/2018 – Customs (SG) dated July 30, 2018 and instruction no. 14/2018 – Customs dated September 30, 2018, issued by Union of India, respectively, along with the legality of bill of entries generated by the electronic data interchange system seeking to recover safeguard duty at the rate of 25% on the solar photovoltaic modules sought to be imported by the Petitioner. The matter is currently pending.



5. Our Company (“**Petitioner**”) filed a petition on July 4, 2019 under Article 226 of the Constitution of India before the High Court of Judicature at Bombay against the Union of India, Director General of Trade Remedies, Deputy Commissioner of Custom, Commissioner of Custom, Directorate General of Systems and Data Management, Jupiter Solar Power Limited and IndoSolar Limited challenging the final findings, F. No. 22/1/2018 – Directorate General of Trade Remedies dated July 16, 2018, issued by Director General of Trade Remedies and legality of notification No. 01/2018 – Customs (SG) dated July 30, 2018, and instruction no. 14/2018 – Customs dated September 30, 2018, issued by Union of India, respectively, along with the legality of bill of entries generated by the electronic data interchange system seeking to recover safeguard duty at the rate of 25% on the solar photovoltaic modules sought to be imported by the Petitioner. The matter is currently pending.
6. Our Company (“**Petitioner**”) filed a petition on July 20, 2018 under Article 226 of the Constitution of India before the High Court of Orissa, Cuttack, against the Director General of Trade Remedies, Union of India (Ministry of Commerce & Industry), Union of India (Ministry of Finance), Union of India (Ministry of Non and Renewable Energy), SECI Limited, Central Electricity Regulatory Commission, NTPC Vidyut Vyapar Nigam Limited, Grid Corporation of Odisha Limited, Orissa Discom, Central Electricity Supply Utility of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited, Western Electricity Supply Company of Odisha Limited and Maharashtra State Electricity Distribution Company Limited seeking appropriate writ or directions to quash the final findings under Rule 11 of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997, pursuant to a public notice no. F/22//1/2018- Directorate General of Trade Remedies dated July 16, 2018, issued by the Director General of Trade Remedies pursuant to which, it imposed safeguard duty at 25% ad valorem on the import of solar cells whether or not assembled in modules or panels into India from China PR and Malaysia. The matter is currently pending.
7. Our Company (“**Petitioner**”) filed a petition dated April 12, 2019, under Article 226 of the Constitution of India before the High Court of Judicature at Bombay, Nagpur Bench, against the Union of India, Director General of Trade Remedies, Deputy Commissioner of Custom, Commissioner of Custom, Directorate General of Systems and Data Management, Jupiter Solar Power Limited and IndoSolar Limited challenging the final findings, F. No. 22/1/2018 – Directorate General of Trade Remedies dated July 16, 2018, issued by the Director General of Trade Remedies and legality of notification No. 01/2018 – Customs (SG) dated July 30, 2018, and instruction no. 14/2018 – Customs dated September 30, 2018, issued by Union of India, respectively, along with the legality of bill of entries generated by the electronic data interchange system seeking to recover safeguard duty at the rate of 25% on the solar photovoltaic modules sought to be imported by the Petitioner. The matter is currently pending.
8. Our Company (“**Petitioner**”) filed a petition on September 11, 2019, under Article 226 of the Constitution of India before the High Court of Judicature for Rajasthan at Jodhpur against the Union of India, Director General of Trade Remedies, Deputy Commissioner of Custom, Commissioner of Custom, Directorate General of Systems and Data Management and M/s Jupiter Solar Power Limited challenging the final findings, F. No. 22/1/2018 – Directorate General of Trade Remedies dated July 16, 2018, issued by Director General of Trade Remedies and legality of notification No. 01/2018 – Customs (SG) dated July 30, 2018 and instruction no. 14/2018 – Customs dated September 30, 2018, issued by Union of India, respectively, along with the legality of bill of entries generated by the electronic data interchange system seeking to recover safeguard duty at the rate of 25/20/15% on the solar photovoltaic modules sought to be imported by the Petitioner. The matter is currently pending.
9. Our Company filed a petition on August 22, 2019, before Andhra Pradesh High Court, wherein our Company has challenged final finding of DGTR dated July 16, 2018, and the safeguard notification July 30, 2018, issued by the Central Government under section 8 (B) of the Customs Tariff Act and determining the safeguard duty @ of 25% ad valorem on the imported solar cells and modules. The matter is currently pending.
10. Our Company (“**Petitioner**”) filed a petition under Article 226 of the Constitution of India before the High Court of Punjab and Haryana against the Union of India (Ministry of Finance), State of Haryana, Central Board of Indirect Taxes and Customs, Goods and Service Tax Council, Office of the Commissioner of Central Taxes Commissionerate (“**Respondents**”) challenging the constitutional validity of Rule 28(2) of the Central Goods and Service Tax Rules, 2017 and Rule 28(2) of the Haryana Goods and Service Tax Rules, 2017 (the “**Impugned Rules**”) on the grounds that the provisions create an arbitrary and illegal discrimination in relation to the valuation and supply of services between related persons and are disproportionate in nature. The Petitioner has also challenged actions of the Central Board of Indirect Taxes

and Customs in issuing circular no. 204/16/2023-GST dated October 27, 2023 (“**Impugned Circular**”), while also challenging the Impugned Circular itself as being ultra vires Rule 28(2) of the Central Goods and Service Tax Rules, 2017, as well as Section 15(4) of the Central Goods and Service Tax Rules, 2017 and Haryana Goods and Service Tax Rules, 2017 on the grounds that the sections are arbitrary in nature. The matter is currently pending.

## **II. Litigation involving our Subsidiaries**

### **A. Litigation filed against our Subsidiaries**

#### **Criminal proceedings**

1. A FIR bearing reference no. 114/2022 dated May 23, 2022, was registered at police station Bap, District Jodhpur (Rural) under section 420, 406, 467, 468, 471 & 120B of the Indian Penal Code, 1860, against Mr. Pankaj Pareek, an ex-employee of ACME Chittorgarh on the basis of false, frivolous and manipulated facts by Smt. Guddi (“**Complainant**”). However, the complaint was registered by one of the farmers who had sold her land to ACME Chittorgarh and received entire sale consideration, however had failed to clear encumbrances subsisting on subject land in violation of various assurances and representations made to ACME Chittorgarh as specified in the sale deed registered at the office of Sub-Registrar Bap, District, Jodhpur, Rajasthan. ACME Chittorgarh registered an FIR bearing reference no. 242/2021 dated October 20, 2021, at police station, Bap against the Complainant. Subsequently, the Complainant registered a counter FIR bearing reference no. 114/2022 dated May 23, 2022, against ACME Chittorgarh. The matter is currently pending.
2. Office of the Labour Officer, Rajgarh (“**Applicant**”) filed a complaint dated September 20, 2020, in violation of section 12(1) and section 22 of the Minimum Wages Act, 1948, before the Court of Ld. Presiding Officer Labour Court, No. 2, Bhopal against Chief Employer, Manoj Kumar Upadhyay, Plant Manager, Rameshwar Gupta, Employer / Contractor Anurag Sengar and Employer / Contractor Pratap Singh Sisodia Kamkheda. The Applicant during an inspection under the Minimum Wages Act, 1948, on at ACME Solar Energy, Gram Bagheli, Tehsil Khilchipur, District Rajgarh, found that 11 workers were being paid less than the minimum wage, which constituted a violation of section 12 of the Minimum Wages Act, 1948. The matter is currently pending.

#### **Outstanding actions by regulatory and statutory authorities**

1. The Directorate of Enforcement, Government of India, Ministry of Finance, Department of Revenue, Chandigarh Zonal Office – II (“**Directorate of Enforcement**”) issued an office order dated October 6, 2021 (“**Order**”) to ACME Solar Energy in connection with an investigation under Foreign Exchange and Management Act, 1999, directing it, under section 37 of Foreign Exchange and Management Act, 1999, read with section 133(6) of the Income Tax Act, 1961, to furnish, within seven days of receipt of such Order, its business profile, list of its bank accounts along with the respective bank branch addresses, details of advance export payments received against which export was not completed, details of exports made against which proceeds have not been realised, details of advance outward remittances for imports against which imports had not been made, details of imports for which payments had not been made, details of inward remittances received as foreign direct investment, and copies of income tax returns and audit reports for the financial year 2017 until the date of the Order. ACME Solar Energy, pursuant to its response dated October 13, 2021, confirmed that it was not involved in undertaking exports or imports of goods and accordingly, information sought in this regard was not applicable to it. All other information sought was provided. Thereafter, ACME Solar Energy, pursuant to its letters dated March 29, 2022, May 5, 2022 and June 14, 2022, each to the Directorate of Enforcement, requested for closure of the matter. No further communication has been received by ACME Solar Energy in this regard.
2. ACME Sikar and certain other individuals (together the “**Noticees**”) received a notice dated May 21, 2024 (“**Notice**”) from the Office of the Colonization Tehsildar at Gajner, Kolayat for allegedly cutting down 20 Khejria trees on certain land located in Jaisalmer without valid permission. The Notice directed the Noticees to appear before the court of the Assistant Commissioner, Colonization – First – Bikaner at Kolayat on May 29, 2024, to present their case. ACME Sikar has filed a reply dated July 25, 2024, with the Colonization Tehsildar, Gajner, Kolayat, Bikaner, Rajasthan. No penalty has been imposed by the Assistant Commissioner, Colonization First – Bikaner, Kolayat on the Noticees till date. ACME Sikar has not received any further communication in this regard.

3. ACME Mahbubnagar received a notice dated May 15, 2024 (“**Notice**”) from the Office of the Village Panchayat, Vellulla in the Jagityala district of Telangana, in relation to payment of certain outstanding licence fee for the solar plant operated by ACME Mahbubnagar for four years (i.e., from FY2022 – FY2025) amounting to ₹ 0.16 million. Subsequently, ACME Mahbubnagar submitted a reply dated June 20, 2024 to the Office of the Village Panchayat, Vellulla in the Jagityala district of Telangana. No further correspondences have taken place amongst ACME Mahbubnagar and the Office of the Village Panchayat, Vellulla in the Jagityala district of Telangana in this regard.
4. ACME Technology received a notice dated April 22, 2024 (“**Notice**”) from the Ground Water Department, Government of Telangana under the provisions of the Telangana State Water, Land and Trees Act, 2002, directing ACME Technology to furnish certain documents and information such as the groundwater feasibility certificate, well completion report, etc within five days of receipt of the Notice. Subsequently, a reply was submitted on July 8, 2024, by ACME Technology to District Ground Water Officer, Ground Water Department, Yadadri Bhuvanagiri, Telangana. No further correspondences have taken place amongst the Company and the District Ground Water Officer, Ground Water Department, Yadadri Bhuvanagiri, Telangana.
5. ACME Solar Rooftop received a letter dated May 15, 2024, from the Office of the Joint Registrar and Akhtyarat (Naib Tehsildar, Jhuneer) instructing the ACME Solar Rooftop to deposit an outstanding amount of approximately ₹ 0.10 million, as computed by certain audit party, with the Office of the Joint Registrar (Naib Tehsildar, Jhuneer).
6. Nirosha Power received a notice dated April 25, 2024 (“**Notice**”) from the Uttar Pradesh Pollution Control Board regarding alleged non-compliance with the provisions of the Water (Preventions and Control of Pollution) Act, 1974 and the Air (Preventions and Control of Pollution) Act, 1981 (the “**Acts**”) in relation to submission of compliance report for the conditions stipulated in the no objection certificate issued to Nirosha Power for operating in the industry. The Notice instructed Nirosha Power to submit the compliance report under the relevant provisions of the Acts for obtaining consent to operate before starting operations. Nirosha Power has replied to the said Notice pursuant to its letter dated August 1, 2024, the receipt of which was acknowledged by the Uttar Pradesh Pollution Control Board on August 2, 2024. Nirosha Power has not received any further correspondence from the Uttar Pradesh Pollution Control Board.
7. Officer of Regional Forest Officer, Bikaner, North issued a notice dated June 20, 2024, against ACME Sikar. It was alleged that that the trees on the land of ACME Sikar were cut down wrongfully and illegally without obtaining prior consent from the authorities. A notice dated June 20, 2024, was issued to ACME Sikar to summon before the authorities. Our Company filed a reply dated July 24, 2024, with the Regional Forest Officer, Bikaner North. ACME Sikar has not received any further communication in this regard.
8. The Office of the District Transport Officer, Pokaran issued a notice dated July 25, 2024 (“**Notice**”) to ACME Solar Private Limited at our Sanawara facility. ACME Deogarh, ACME Dhaulpur, ACME Raisar and ACME Phalodi (“**Noticees**”) carries out operations at our facility situated at Sanawara, and there in no entity named as ACME Solar Private Limited. Therefore, it is assumed that the Notice was issued to Noticees . It was alleged in the Notice that private vehicles and other state vehicles were engaged on a rental contract in the plant of the Noticees which is a violation of section 4(1)(c) and section 4(1)(b) of the Rajasthan Motor Vehicles Taxation Act, 1951, and section 66(1)/192(A) of the Motor Vehicle Act, 1988, causing a loss of revenue to the state of Rajasthan. The matter is currently pending.
9. ACME Sikar (“**Noticee**”) received a notice dated July 31, 2024 (“**Notice**”) from the Court of the Assistant Commissioner, Colonization First, Bikaner, at Kolayat, for allegedly cutting down 70 Khejria trees on certain land located in village Jaymalsar and Nokha Daiya without valid permission. The Notice directed the Noticee to appear before the court of the Assistant Commissioner, Colonization – First – Bikaner at Kolayat on August 8, 2024, to present their case. The Noticee has filed a reply dated August 8, 2024, with the Colonization Tehsildar, Gajner, Kolayat, Bikaner, Rajasthan. No penalty has been imposed by the Assistant Commissioner, Colonization First – Bikaner, Kolayat on the Noticee till date. ACME Sikar has not received any further communication in this regard.
10. Niranjana Solar Energy received a notice dated August 13, 2024, (“**Notice**”) from the Factories Department, Government of Andhra Pradesh, under the provisions of Factories Act, 1948, and Andhra Pradesh Factories Rules, 1950, instructing Niranjana Solar Energy to furnish the information of welfare amenities such as

occupational health centre and constitution of safety committee in the factory and to furnish a consolidated report. Niranjana Solar Energy pursuant to a reply dated September 2, 2024, submitted the responses as required in the said Notice. Niranjana Solar Energy has not received any further communication from the Factories Department, Government of Andhra Pradesh.

11. The Office of the District Transport Officer, Pokaran issued a notice dated October 8, 2024 (“**Notice**”) to ACME Solar Private Limited at our Sanawara facility. ACME Deogarh, ACME Dhaulpur, ACME Raisar and ACME Phalodi (“**Notices**”) carries out operations at our facility situated at Sanawara, and there is no entity named as ACME Solar Private Limited. Therefore, it is assumed that the Notice was issued to Notices. It was alleged that private vehicles and other state vehicles are engaged on a rental contract in ACME’s plant which amounts to a violation of Section 4(1)(c) and Section 4(1)(b) of the Rajasthan Motor Vehicles Act, 1951, and Section 66(1)/192(A) of the Motor Vehicles Act, 1988. Additionally, it was alleged that this was causing a loss of revenue to the State of Rajasthan. According to section 13(B) of the Rajasthan Motor Vehicle Taxation Act, 1951, the responsibility of tax payment is assigned to the possession holder, who is considered the owner of the vehicle. The department had requested Notices to submit a list of all the private vehicles and other state vehicles engaged by the Notices within three days from the receipt of Notice.
12. The Inspector of Factories, Mahabubnagar, Telangana, issued a notice dated September 16, 2024 (“**Notice**”), bearing reference number R.No.111223/2024 and an inspection checklist under Factories Act, 1948, and T.S. Factories Rules, 1950, to ACME Technology in relation to inspections conducted at its factory situated at Nemla, Yadadri, Rajapet, Rajapet, Yadadri on September 12, 2024. The Notice highlighted certain non-compliances with the provisions of the Factories Act, 1948, and T.S. Factories Rules, 1950. Thereafter, ACME Technology submitted a response addressing the issues highlighted in the Notice. ACME Technology has not received any further communication from the Inspector of Factories, Mahabubnagar, Telangana. The matter is currently pending.
13. The Inspector of Factories, Mahabubnagar, Telangana, issued a notice dated September 19, 2024 (“**Notice**”), bearing reference number R.No.111224/2024 and an inspection checklist under Factories Act, 1948, and T.S. Factories Rules, 1950, to ACME Technology in relation to inspections conducted at its factory situated at Nemla, Yadadri, Rajapet, Rajapet, Yadadri on September 19, 2024. The Notice highlighted certain non-compliances with the provisions of the Factories Act, 1948, and T.S. Factories Rules, 1950. Thereafter, ACME Technology submitted a response addressing the issues highlighted in the Notice. ACME Technology has not received any further communication from the Inspector of Factories, Mahabubnagar, Telangana. The matter is currently pending.
14. Sri M. Bethaiah filed a complaint dated September 25, 2024, before the Deputy Commissioner of Labour against ACME PV Powertech under the Industrial Disputes Act, 1947, in relation to laborers at Sadashivpet plant of ACME PV Powertech being required to work for 12 hours a day at a wage of ₹600 per day (“**Complaint**”). The Deputy Commissioner of Labour, Sangareddy subsequently issued a notice dated October 24, 2024 (“**Notice**”) to ACME PV Powertech requiring its response to the allegations made in the Complaint within a period of seven days of the receipt of such Notice. ACME PV Powertech is in the process of responding to the Notice. The matter is currently pending.

### **Material civil proceedings**

1. Gujarat Urja Vikas Nigam Limited (“**Appellant**”) filed an appeal dated February 16, 2015, under the section 125 of the Electricity Act, 2003, before the Supreme Court of India (“**SC**”) against the Gujarat Electricity Regulatory Commission, ACME Solar Technologies (“**Respondents**”) challenging an impugned judgement and final order dated August 22, 2014, passed by the Appellate Tribunal for Electricity, New Delhi (“**Appellate Tribunal**”), wherein the Appellate Tribunal had dismissed the appeal filed by the Appellant and upheld the order dated August 8, 2013, passed by GERC stating that the petition filed by the Appellant in regard to the revision and revising the tariff for the solar energy project determined by the GERC pursuant to an order dated January 29, 2010, was not maintainable and the same was rejected in the preliminary stages. The Appellant thereafter filed an appeal seeking directions to set aside the order dated August 22, 2014. The matter is currently pending.

Further, a similar appeal dated August 20, 2016, was filed by Porbandar Solar Power limited (formerly known as Moserbaer Energy Development Limited) against the Gujarat Urja Vikas Nigam Limited, ACME Solar Technologies and certain other parties in appeal no. 4037 of 2015.

2. Angrez Kaur (“**Petitioner**”) filed a civil suit dated December 22, 2022, for permanent injunction before the Court of Additional Civil Judge (Senior Division) at Sardulgarh District Mansa against ACME Solar Rooftop, Balvir Singh, Gurdev Kaur, Ranjit Kaur, Nrinder Kaur and Kulwinder Singh (“**Defendants**”). It was alleged that ACME Solar Rooftop got the sale deed and land documents executed and certified without any intimation to the Petitioner and consider itself as the owner of the land. Thereafter, ACME Solar Rooftop filed a written reply dated April 12, 2023, before the Court of Additional Civil Judge (Senior Division) at Sardulgarh District Mansa denying all the allegations and praying *inter alia* for the rejection of the Civil Suit. The matter is currently pending.
3. Smt. Vonteru Laxmi (“**Petitioner/Plaintiff**”) filed a suit on November 16, 2020 before the court of Junior Civil Judge at Aleru which suit has been transferred before Junior Civil Judge Court Yadadri on October 4, 2024, against Smt. Sheelam Laxmi, Smt. Papagari Poolamma, Smt. Papagari Niranjana, Smt. Goli Padma, Smt. Koduru Arundhati, Sheelam Agi Reddy, Sheelam Venkat Reddy, Smt. Sheelam Godavari, Smt. Gaddam Anasurya, Sheelam Suvarma, ACME Technology, Smt. Sheelam Kaveri, Gaddam Srinivas, Gaddam Venkataiah and Sheelam Anjamma (“**Respondents/Defendants**”), for partition and separate possession of the suit schedule property situated at Somaram Revenue Village, Rajapet Mandal, Yadadri-Bhongir District. Plaintiff and Respondents (Smt. Sheelam Laxmi, Smt. Papagari Poolamma, Smt. Papagari Niranjana, Smt. Goli Padma, Smt. Koduru Arundhati, Sheelam Agi Reddy, Sheelam Venkat Reddy) are in joint possession of the suit schedule property. It is alleged by the Plaintiff that the Respondents had illegally recorded the part of the suit schedule lands without having any exclusive rights. Sheelam Venkat Reddy, one of the Respondents executed registered deed of property exchange in favour of ACME Solar Technology which is a part of suit schedule property. Hence, the Plaintiff filed a suit for declaring the registered deed of property exchange null and void. The matter is currently pending.
4. Umardeen and his wife Raiso (“**Petitioners**”) filed a petition dated December 29, 2021, under section 188 of the Rajasthan Tenancy Act, 1955 and sections 131 and 136 of the Rajasthan Land Revenue Act, 1956 before the Court of Deputy Collector, Bap (Jodhpur) against ACME Heergarh & Ors. (“**Respondents**”) alleging *inter alia* that the Respondents had fraudulently taken mutation of a land that the Petitioners owned and thereafter the Respondents had forcibly attempted to evict the Petitioners from the same land. The Petitioners had prayed *inter alia* for a permanent injunction to be issued against the Respondents restraining them to interfere with the peaceful possession of the disputed land by the Petitioners. ACME Heergarh is yet to file a reply. The matter is currently pending.
5. Takhatdan Alias Tagdan, Chanandan, Dineshdan, Sawaidan, Padmadan, Shaktidan, Narpal Singh, Mod Singh, Tej Singh, Surdan, Ramudan, Gorkharam alias Govindram, Amlaram, Dalpatdan and Lakhdan (“**Applicants**”) filed an application dated November 17, 2021, before the Civil Judge Court at Barmer under rule 1 and 2 of order 39 read with section 151 of the CPC against District Collector, Barmer, Tehseeldar Shiv, Manager, Authorized Representative “Pawan Porwal”, Aklera Power Plant Arang, Bharu Singh, Contractor, ACME Power Plant Arang, Tehseel Shiv and Karan Singh, ACME Solar Power Plant Arang, Tehseel Shiv, District, Barmer (“**Respondents**”) for issuance of temporary injunction. It is alleged that Respondents (Manager, Authorized Representative “Pawan Porwal”, Aklera Power Plant, Arang, Bharu Singh, Contractor, ACME Power Plant Arang, Tehseel Shiv and Karan Singh, ACME Solar Power Plant Arang, Tehseel Shiv, District, Barmer) are deliberately getting the pucca construction work done by cutting down the old green trees, the valuable points of faith located in Oran, which come in the use and consumption of the common people and by taking high tension power lines over the populated land, the lives of the common people had been put in great danger, however, the application of the Applicants for interim stay is dismissed pursuant to an order dated February 7, 2022. The matter is currently pending.
6. The residents of Gram Panchayat-Arang, Tehseel-Shiv, District-Barmer, through Aam Janta Gram Ratkodiya (“**Applicant**”) filed an application dated January 25, 2022, of temporary injunction under rule 1 and 2 of Order 39 read with section 151 of the Code of Civil Procedure, 1908 before the Civil Judge, Barmer against the District Collector, Barmer and Ors which includes ACME Aklera (“**Non-Applicants**”) seeking a temporary injunction against the non-applicants to restrain them from undertaking any kind of ‘pucca’ construction work on land surrounding the Gram Panchayat-Arang. ACME Aklera is yet to file a reply. The matter is currently pending.
7. Kaushalaya Charan (“**Petitioner**”) filed a Revenue Application dated June 26, 2021, under section 212 Rajasthan Tenancy Act read with Order 39 rule 1 and 2, CPC, before the Assistant Collector (SDO), Shiv District Barmer against the Damdaan, Raanidaan, Rookhidevi, Lakshmi Devi, Gadvi Chandani, ACME

Aklera and Rajasthan State through Tehsildar Shiv (“**Respondents**”). The disputed land is the coparcenary property of the ancestral account in which the Petitioner and the Respondents (Damdaan, Raanidaan, Lakshmi Devi and Gadvi Chandani) have equal shares as per the rule 6 and 8 of the Hindu Succession Act, 1956. It is alleged by the Petitioner that Damdaan and Rookhidevi had leased the share of the Petitioners’ land to ACME Aklera for a period of 29 years and 11 months without the Petitioners’ permission. An application had accordingly been filed for issuance of temporary injunction against the Respondents which was dismissed pursuant to an order dated August 4, 2021, in favour of the Respondents and the subsequent appeal in relation thereto was also dismissed in favour of the Respondents pursuant to an order dated August 6, 2021. The matter is currently pending.

8. Sumit Jha (“**Plaintiff**”) filed a petition on April 27, 2017, before the court of Sub Judge IV, Banka, against ACME Nalanda, Shree Prakash Choudhary and Shri Shyam Sundar Jha (“**Defendants**”). It was alleged that Shri Shyam Sundar Jha registered a sale deed of the land dated November 6, 2015, and December 10, 2015, in favour of ACME Nalanda which was illegal and void as there was no consent of co-sharers and the sale deed was beyond jurisdiction. It was further contented that Shri Shyam Sundar Jha had no rights to transfer the land to ACME Nalanda. Accordingly, the petition was filed seeking relief to declare that Plaintiff had rights, title and share in the land, to declare the sale deed illegal and void and to order a recovery of possession of the land. The matter is currently pending.
9. Maharashtra State Electricity Distribution Company Limited filed an appeal dated January 9, 2024, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi, against our Company, our Subsidiary, ACME Sikar and certain other parties challenging the order dated December 27, 2023, passed by Maharashtra State Electricity Commission. For further details, see “– *Litigation involving our Company – Litigation filed against our Company – Material civil proceedings*” on page 584.
10. Jaipur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited and Jodhpur Vidyut Vitran Nigam Limited (“**Appellants**”) filed an appeal dated August 9, 2019, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi against ACME Rewa, SECI Limited and Central Electricity Regulatory Commission (“**Respondents**”) against the order dated May 2, 2019, passed by Central Electricity Regulatory Commission wherein relief was granted to ACME Rewa on its claim for change in law relating to imposition of safeguard duty contrary to the terms of the power purchase agreement with SECI Limited. The appeal was filed seeking to set aside the order dated May 2, 2019. The matter is currently pending.
11. Jaipur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited and Jodhpur Vidyut Vitran Nigam Limited (“**Appellants**”) filed an appeal dated August 9, 2019, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi against ACME Jodhpur, SECI Limited and Central Electricity Regulatory Commission (“**Respondents**”) against the order dated May 2, 2019, passed by Central Electricity Regulatory Commission wherein relief was granted to ACME Jodhpur on its claim for change in law relating to imposition of safeguard duty contrary to the terms of the power purchase agreement with SECI Limited. The appeal was filed seeking to set aside the order dated May 2, 2019. The matter is currently pending.
12. Southern Power Distribution Company of Telangana Limited and Northern Power Distribution Company of Telangana Limited (“**Appellants**”) filed an appeal dated September 11, 2019, before the Appellate Tribunal for Electricity at New Delhi against Central Electricity Regulatory Commission, ACME Mahbubnagar, ACME Yamunanagar, Azure Power Thirty Seven Limited, NTPC Limited and NTPC Vidyut Vyapar Nigam Limited (“**Respondents**”). The Appellants signed power sale agreement with NTPC Limited and NTPC Vidyut Vyapar Nigam Limited for purchase of 400 MW of solar power to be bundled with 200 MW of thermal power from unallocated quota of NTPC thermal generating stations. Subsequently, NTPC Limited and NTPC Vidyut Vyapar Nigam Limited signed back to back power purchase agreements with solar power developers (“**SPDs**”) i.e., ACME Mahbubnagar, ACME Yamunanagar and Azure Power Thirty Seven Limited. However, these SPDs later filed a petition before CERC seeking compensation by way of revision of tariff due to increase in capital cost and operation and maintenance expenses, on account of incidence of GST levy on solar PV modules and infrastructure under change in law. Consequently, pursuant to an order dated October 9, 2018 by CERC, allowing the consequential impact of GST during solar power construction period, granted an upfront lumpsum amount on one time basis to the SPDs. Aggrieved by such order, the Appellants filed a current appeal. The matter is currently pending.

13. Samad Kanwar, Juda Kanwar, Log Singh, Chatur Singh, Akhe Singh, Jagmal Singh (“**Plaintiffs**”) filed a plaint under section 88 and section 188 of the Rajasthan Tenancy Act for declaration, possession and permanent injunction of the land before the Assistant Collector, Pokhran, against ACME Dhaulpur, Kanaram, Kherajram, Nainaram, Fataram, Durgaram, Lalaram, Hadamanram, Hemaram, Gram Panchayat (Sanawada), Aaidan Singh and Amba Singh (“**Defendants**”) alleging that the Defendants were unlawfully attempting to evict the Plaintiffs from the disputed agricultural land and deprive them of their legitimate rights. Further, pursuant to a reply dated May 22, 2024, ACME Dhaulpur denied the allegations levelled in the plaint and sought dismissal of the same. The matter is currently pending.
14. Paineni Madan Mohan (“**Petitioner**”) filed a petition dated October 31, 2017, under the article 226 of the Constitution of India before the High Court of Judicature at Hyderabad against ACME Technology and Superintendence Engineer (“**Respondents**”) alleging that ACME Technology was drawing the heavy 132 kv line across the Petitioner’s land without issuance of any notice or without following a procedure contemplated under the law. Therefore, Petitioner filed a petition seeking directions to declare the actions of ACME Technology being illegal and arbitrary. The matter is currently pending.
15. Central Board of Indirect Taxes and Customs and Another (“**Petitioners**”) filed a special leave petition dated August 2, 2024, against ACME Heergarh Powertech Private Limited & Ors (“**Respondents**”) before the Supreme Court of India against the Delhi High Court order dated May 6, 2024, which was passed in favor of ACME Heergarh. The Delhi High Court quashed Instruction No. 13/2022 dated July 9, 2022, and the show cause notices issued thereunder, affirming the validity of the licenses issued to ACME Heergarh under the Manufacturing and Other Operations in Special Warehouse Regulations, 2020. The Court’s decision invalidated Instruction No. 13/2022 issued by the Central Board of Indirect Taxes and Customs, which related to the review of existing licenses and follow-up actions, thereby resulting in the prospective application of the instructions. This instruction, issued under section 151A of the Customs Act, 1962, concerned the warehousing of capital goods used in the generation of solar power and its applicability of the Manufacture and Other Operations in Warehouse Regulations, 2019. The Respondents had contested the validity of the instruction following the issuance of the show cause notice as per the instruction. The matter is currently pending.
16. Tootkuri Ram Reddy and Tootkuri Dharma Reddy (“**Plaintiffs**”) filed a plaint, against Dharma Malla Reddy, Dharma Narismha Reddy, Puvala Srinivas and ACME Technology (“**Defendants**”) before court of Senior Civil Judge at Bhongir. The suit pertains to a piece of land, identified as Sy. No. 114, measuring 2-28 acres, located in Nemile Revenue village, Rajapet Mandal, Yadadri-Bhongir District. The Plaintiff has filed the current suit, alleging that the father of Dharma Malla Reddy and Dharma Narismha Reddy, has previously sold the suit schedule property, along with other properties, to the Plaintiffs pursuant to an ordinary (unregistered) sale deed. The Plaintiffs have claimed that they were dispossessed from the suit schedule property, which was subsequently sold to ACME Technology in an improper manner. Dharma Malla Reddy and Dharma Narismha Reddy were mutated as the owners of the property and subsequently executed an agreement to sell and general power of attorney in favor of Puvala Srinivas who later sold the property on behalf of Dharma Malla Reddy and Dharma Narismha Reddy. The matter is currently pending.
17. BSES Yamuna Power Limited (“**Petitioner**”) filed a petition dated September 30, 2024, under section 79(1)(b), (f) read with section 61(b), (c), (d), (h) and section 63 of the Electricity Act, 2003, as well as the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, against ACME Phalodi, Solar Energy Corporation India Limited and Tata Power Delhi Distribution Limited (“**Respondents**”) before the Central Electricity Regulatory Commission, New Delhi. Solar Energy Corporation India Limited has entered into a power sale agreement dated August 2, 2018, with the Petitioner for sale of 100 MW of solar power. Further, for the purposes of procuring this power, the Solar Energy Corporation India Limited has entered into a back-to-back power purchase agreement dated December 6, 2018, with ACME Phalodi. However, the Petitioner has filed this current petition seeking downward revision of tariff on account of reduction in capital cost and to pass on the benefit of such downward revision to and for the interest of the consumers. The downward revision would also lead to balancing equities between all stakeholders. The matter is currently pending.
18. BSES Rajdhani Power Limited (“**Petitioner**”) filed a petition dated September 30, 2024, under section 79(1)(b), (f) read with section 61(b), (c), (d), (h) and section 63 of the Electricity Act, 2003, as well as the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, against ACME Phalodi, ACME Raisal, Solar Energy Corporation India Limited and Tata Power Delhi Distribution Limited (“**Respondents**”) before the Central Electricity Regulatory Commission, New Delhi. Solar Energy

Corporation India Limited had entered into a power sale agreement dated August 6, 2018, with the Petitioner for sale of 400 MW of solar power. Further, for the purposes of procuring this power, Solar Energy Corporation India Limited has entered into separate power purchase agreements dated December 6, 2018, with ACME Phalodi and ACME Raisar, respectively. However, the Petitioner has filed this current petition seeking downward revision of tariff on account of reduction in capital cost and to pass on the benefit of such downward revision to and for the interest of the consumers. The downward revision would also lead to balancing equities between all stakeholders. The matter is currently pending.

## **B. Litigation filed by our Subsidiaries**

### **Criminal proceedings**

1. A written report was submitted by Swaroop Singh (“**Complainant**”) to the police station of Shiv in the Barmer district of Rajasthan on behalf of ACME Aklera against unknown persons for breaking and entering a solar power plant managed by ACME Aklera and causing damage to CCTV camera wiring cables, panel structure and other equipment on the site, leading to a loss of approximately ₹ 0.2 million to ACME Aklera. As the case fell within the ambit of section 427 of the Indian Penal Code, it was registered in the general diary on June 11, 2024, and is currently being investigated by the police. The matter is currently pending.

### **Material civil proceedings**

1. Our Company, ACME Jodhpur and ACME Rewa filed a civil writ petition dated July 3, 2020, before the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur against Rajasthan Renewable Energy Corporation Limited and certain other parties alleging that Rajasthan Renewable Energy Corporation Limited demanded that the Petitioners deposit energy funds in terms of the requirements under the Solar Policy, 2014. For further details, see, “ – *Litigation involving our Company – Litigation filed by our Company – Material civil proceedings*” on page 585.
2. ACME Mahbubnagar (“**Plaintiff**”) filed a plaint dated October 25, 2018, under Order VII, rule 1 and 3 read with section 26 of the Code of Civil Procedure, 1908 before the court of the Senior Civil Judge at Manthani against the Tahsildar, Manthani, Revenue Divisional Officer, Manthani, District Collector, Pedapalli, Geetla Pratap Reddy and Seven Horses Bright View Media (“**Defendants**”) for declaration that the order dated June 30, 2018 passed by Revenue Divisional Officer, Manthani, Revenue Divisional Officer as null and void and not binding on the Plaintiff and for permanent injunction restraining the Respondents from alienating rights of Plaintiff over the suit land and also restricting the Respondents from interfering with the peaceful possession of the Plaintiff over the suit land. The matter is currently pending.
3. Our Company, ACME Deogarh, ACME Dhaulpur, ACME Phalodi and ACME Raisar filed a petition dated February 6, 2024, under section 79 of the Electricity Act, 2003, before the Central Regulatory Electricity Commission at New Delhi, against the SECI Limited and certain other parties in relation to seeking compensation. For further details, see “ – *Litigation involving our Company – Litigation filed by our Company – Material civil proceedings*” on page 585.
4. ACME Aklera (“**Petitioner**”) filed a petition dated February 6, 2024, under 86 of the Electricity Act, 2003, before the Rajasthan Electricity Regulatory Commission against the SECI Limited and Rajasthan Urja Vikas Nigam Limited (“**Respondents**”). Pursuant to certain notifications issued by the Central Government, the rate of GST was increased from 5% to 12% on renewable energy devices and parts for their manufacture. Further, the expenditure on import on solar modules and PV cells which increased the BCD on solar cells from 0% to 25% and for solar modules from 0% to 40%. These notifications had been approved as events of ‘Change in Law’ in the previous petition no. 2053 of 2022 filed by the Petitioner in an order dated March 27, 2022, passed by Rajasthan Electricity Regulatory Commission. Therefore, the Petitioner filed a petition for adoption of mechanism for appropriate adjustment/compensation to offset financial/commercial impact of change in law events in terms of article 12 of the power purchase agreement dated June 10, 2019, between ACME Aklera and SECI Limited along with carrying cost and interest on carrying cost. The matter is currently pending.
5. ACME Bhiwadi, ACME Karnal, ACME Hisar, ACME Kaithal, ACME Koppal, ACME Vijayapura, ACME Babadham, ACME Rewa, ACME Jodhpur (“**Petitioners**”) filed a petition dated October 5, 2021, under section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi against Central Electricity Regulatory Commission and SECI Limited (“**Respondents**”). The Petitioners challenged



the legality of the order dated August 20, 2021, in petition 536/MP/2020 passed by Central Electricity Regulatory Commission wherein SECI Limited sought modification of GST and safeguard duty orders, issuance of directions to buying entities/distribution companies for immediate payment, approval of annuity rate being 10.41% etc. Aggrieved from such demands by SECI Limited, the Petitioners filed a present petition. The matter is currently pending.

6. An impleadment application had been filed by our Company in relation to Special Leave Petition No. 548-561 of 2023 (Southern Power Distribution Company of Andhra Pradesh Limited & Anr. V. Tata Power Renewable Energy Limited & Ors.) on behalf of Aarohi Solar, ACME Jaisalmer, Dayanidhi Solar, Niranjana Solar and Vishwatma Solar. For further detail, see, “– *Litigation involving our Company – Litigation filed by our Company – Material civil proceedings*” on page 585.
7. Our Company, ACME Deoghar, ACME Dhaulpur, ACME Phalodi and ACME Raisar (“**Petitioners**”) filed a petition dated June 30, 2023, under section 79 of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, New Delhi, against Solar Energy Corporation of India Limited and certain other entities. Pursuant to an order dated April 19, 2021 (“**Order**”), passed by the Supreme Court of India, the undergrounding of power lines was pursuant to the mandate in terms of the Order. For further detail, see, “– *Litigation involving our Company – Litigation filed by our Company – Material civil proceedings*” on page 585.
8. An impleadment application dated August 29, 2024, has been filed by our Subsidiaries i.e., ACME Mahabubnagar, ACME PV Powertech, ACME Technology, ACME Yamunanagar, Dayakara Solar Power and Grahati Solar Energy (“**Proposed Petitioners**”) to include the Proposed Petitioner along with other parties as petitioners in the writ petition which was allowed before the High Court of Telangana against The State of Telangana, Telangana State Electricity Regulatory Commission, Telangana State Load Despatch Centre, Transmission Corporation of Telangana Limited, Southern Power Distribution Company of Telangana Limited, Northern Power Distribution Company of Telangana Limited, Union of India (Through the Ministry of Power) and Union of India (Through the Ministry of New and Renewable Energy) (“**Respondents**”). The writ petition challenges the validity of Regulation 15 of the Telangana State Electricity Regulatory Commission (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018, and Clause 11 of the related Procedure, on the grounds of discrimination and violation of Article 14 of the Constitution. The Proposed Petitioners argued that periphery deviation charges are unfairly imposed only on solar and wind energy generators. Transmission Corporation of Telangana Limited and Southern Power Distribution Company of Telangana Limited asserted that these charges apply exclusively to renewable energy sources. The Telangana Electricity Regulatory Commission has determined that if the petitioners deposit 50% of the periphery deviation charges, no coercive recovery actions will be taken for the remaining amount. The Commission is to keep a separate account for these deposits, subject to the outcome of the writ petitions. The matter is currently pending.
9. ACME Pokhran (“**Petitioner**”) filed a petition dated July 3, 2024, under section 86(1)(f) of the Electricity Act, 2003, before the Gujarat Electricity Regulatory Commission, Gandhinagar against Gujarat Urja Vikas Nigam Limited and Gujarat Energy Transmission Corporation Limited (“**Respondents**”), seeking an extension of the timeline for the scheduled commercial operation date of a 50 MW wind power project in district Surendra Nagar, as per the power purchase agreement with Gujarat Urja Vikas Nigam Limited. The Petitioner requests this extension due to force majeure events beyond their reasonable control, including delays in obtaining approval from Gujarat Urja Vikas Nigam Limited for the installation of a single 150 MVA transformer, delays in granting approvals under section 55 of the Saurashtra Gharkhed Tenancy Settlement and Agricultural Lands Ordinance, discrepancies in measurements in form 7, delays in approvals under sections 68 and 164 of the Electricity Act, 2003, and rejection of permissions for using agricultural land for non-agricultural purposes. The Petitioner sought an extension of the project completion date from December 13, 2024, to August 1, 2025, without any adverse impact on the performance bank guarantee and requested that these events be considered under article 8 of the power purchase agreement dated December 14, 2022. The matter is currently pending.
10. ACME Eco Clean (“**Petitioner**”), filed a petition under section 86(1)(f) of the Electricity Act, 2003, before the Gujarat Electricity Regulatory Commission, Gandhinagar against Gujarat Urja Vikas Nigam Limited and Gujarat Energy Transmission Corporation Limited (“**Respondents**”), seeking an extension of the

timeline for the scheduled commercial operation date due to force majeure events beyond their reasonable control, against Gujarat Urja Vikas Nigam Limited. The delay in receiving approval for the metering scheme and the installation of a 150 MVA transformer from Gujarat Urja Vikas Nigam Limited has impeded the commissioning of the project. This delay, resulting in 125 days of lost time, is requested to be identified under article 8 of the power purchase agreement as a force majeure exclusion. Despite the eventual approval, the authority denied any extension of time. Consequently, ACME Eco Clean sought an extension of the scheduled commercial operation date from October 17, 2025, to February 19, 2026. The matter is currently pending.

11. ACME Heergarh (“**Applicant**”) filed an application under section 230 read with section 221 of the Rajasthan Tenancy Act, 1955, before the Revenue Board Court, Rajasthan, Ajmer, against Umar Deen, Raiso and Government of Rajasthan (“**Respondents**”), against the judgment/order passed by the Revenue Appellate Authority, Jodhpur, dated July 26, 2024, in appeal no. 160/2024 titled as ACME Heergarh vs. Umar Deen. Umar Deen and Raiso had submitted an application before the court of the Sub-Divisional Officer, Bap (Phalodi) under section 251A of the Rajasthan Tenancy Act, 1955, for obtaining a pathway against ACME Heergarh and Government of Rajasthan which was accepted on May 15, 2024. ACME Heergarh filed an appeal against the judgement/order dated May 15, 2024, of the court of the Sub-Divisional Officer, Bap (Phalodi), before the court of the Revenue Appellate Authority, Jodhpur. Along with the appeal, ACME Heergarh submitted an application for a stay order, on which the disputed order was issued on July 26, 2024. Aggrieved with the same, ACME Heergarh filed this revision petition before the Revenue Board Court, Rajasthan, Ajmer. The matter is currently pending.
12. Our Company and ACME Sikar (“**Petitioners**”) filed a petition dated August 20, 2024, under section 79 of the Electricity Act, 2003 before the Central Electricity Regulatory Commission, New Delhi, against Central Transmission Utility of India Limited (“**Respondents**”), seeking an extension of time for the commissioning of the 300 MW Solar Power Project from October 20, 2024, to January 25, 2025. For further details, see, “– *Litigation involving our Company – Litigation filed by our Company – Material civil proceedings*” on page 585.

### C. Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	16	264.56
Indirect Tax	7	194.89
<b>Total</b>	<b>23</b>	<b>459.45</b>

### Material Tax Proceedings involving our Subsidiaries

1. ACME Jodhpur (“**Noticee**”) received a show cause notice dated June 18, 2024 (“**Notice**”) from the Office of Joint Commissioner, State Tax, Jodhpur – I, Rajasthan under Section 73 of the Rajasthan Goods and Services Act, 2017, as amended, in relation to alleged discrepancies and excess input tax credit by the Noticee in the return filed by the Noticee for the financial year 2019-20. The Notice instructed the Noticee to explain the discrepancies found or to pay the relevant tax of ₹ 100.25 million, with interest within 30 days of service of the Notice and subsequently, Noticee had submitted a reply dated July 3, 2024 explaining the discrepancies, however, the Office of Joint Commissioner had issued form DRC-01A under Section 74 of the Central Goods and Services Tax Act, 2017, demanding ₹ 65.00 million of tax, ₹ 35.10 million of interest and ₹ 9.76 million of penalty on August 07, 2024. ACME Jodhpur filed a reply dated August 12, 2024. The matter is currently pending.
2. Dayakara Solar and Rep.by its Administration Officer, Maheshwar (“**Petitioners**”) filed a petition dated March 3, 2020, under Article 226 of the Constitution of India before the High Court for the State of Telangana at Hyderabad against the State of Telangana, Commercial Tax Officer and the Deputy Commissioner (“**Respondents**”) challenging the definition of “Importer” under section 2(1)(h) read with section 3 (1)(a) of the Telangana Tax on Entry of Goods into Local Areas Act, 2001, as being unconstitutional for being arbitrary, vague and violative of Article 14 and Article 265 of the Constitution of India and the wrongful application of Telangana Tax on Entry of Goods into Local Areas Act, 2001, and passing of the assessment order by Commercial Tax Officer (“**Respondent 2**”) by levying an entry tax of ₹ 58.48 million on the usage of electrical goods as being illegal, arbitrary and violative of Article 14, Article 19(1)(g) of the Constitution of India. The matter is currently pending.

3. ACME Yamunanagar (“**Petitioner**”) filed a writ petition dated November 27, 2021 under Article 226 of the of the Constitution of India before the High Court of Punjab and Haryana against the Union of India and the Central Board of Direct Taxes (“**Respondents**”) challenging the validity of the proviso to Section 115BAA(3) of the Income Tax Act, 1961 and proviso to Rule 5(1) of the Income Tax Rules, 1962 (“**Impugned Provisions**”) on the grounds that the Impugned Provisions treated equals unequally and perpetuated a class legislation. The Petitioner claimed that they had been prejudicially affected by the Impugned Provisions, having opted for the concessional regime introduced by an amendment to the Income Tax Act, 1961 in assessment year 2021-22 and thus filed the petition challenging the Impugned Provisions and seeking interim relief in the meanwhile. The matter is currently pending.
4. ACME Mahbubnagar (“**Petitioner**”) filed a writ petition dated November 27, 2021 under Article 226 of the of the Constitution of India before the High Court of Punjab and Haryana against the Union of India and the Central Board of Direct Taxes (“**Respondents**”) challenging the validity of the proviso to Section 115BAA(3) of the Income Tax Act, 1961 and proviso to Rule 5(1) of the Income Tax Rules, 1962 (“**Impugned Provisions**”) on the grounds that the Impugned Provisions treated equals unequally and perpetuated a class legislation. The Petitioner claimed that they had been prejudicially affected by the Impugned Provisions, having opted for the concessional regime introduced by an amendment to the Income Tax Act, 1961 in assessment year 2021-22 and thus filed the petition challenging the Impugned Provisions and seeking interim relief in the meanwhile. The matter is currently pending.
5. ACME Technology (“**Petitioner**”) filed a writ petition dated November 27, 2021 under Article 226 of the of the Constitution of India before the High Court of Punjab and Haryana against the Union of India and the Central Board of Direct Taxes (“**Respondents**”) challenging the validity of the proviso to Section 115BAA(3) of the Income Tax Act, 1961 and proviso to Rule 5(1) of the Income Tax Rules, 1962 (“**Impugned Provisions**”) on the grounds that the Impugned Provisions treated equals unequally and perpetuated a class legislation. The Petitioner claimed that they had been prejudicially affected by the Impugned Provisions, having opted for the concessional regime introduced by an amendment to the Income Tax Act, 1961 in assessment year 2021-22 and thus filed the petition challenging the Impugned Provisions and seeking interim relief in the meanwhile. The matter is currently pending.
6. ACME PV (“**Petitioner**”) filed a writ petition dated November 27, 2021 under Article 226 of the of the Constitution of India before the High Court of Punjab and Haryana against the Union of India and the Central Board of Direct Taxes (“**Respondents**”) challenging the validity of the proviso to Section 115BAA(3) of the Income Tax Act, 1961 and proviso to Rule 5(1) of the Income Tax Rules, 1962 (“**Impugned Provisions**”) on the grounds that the Impugned Provisions treated equals unequally and perpetuated a class legislation. The Petitioner claimed that they had been prejudicially affected by the Impugned Provisions, having opted for the concessional regime introduced by an amendment to the Income Tax Act, 1961 in assessment year 2021-22 and thus filed the petition challenging the Impugned Provisions and seeking interim relief in the meanwhile. The matter is currently pending.
7. ACME Solar Energy (“**Appellant**”) filed an appeal dated January 25, 2019, before Commissioner of Income Tax (Appeals), against Assistant Commissioner of Income Tax, Circle-1 (1) Gurgaon (“**Respondent**”) against order under section 143(3) of the Income Tax Act, 1961, dated December 25, 2018 passed by Assistant Commissioner of Income Tax, Circle -1(1) for the assessment year 2016-17. Department has made various disallowances like disallowance under section 56(2)(viib) for excess share Premium of ₹ 433.13 million, disallowance under section 68 for unexplained receipts of ₹ 433.40 million, disallowance under section 14A of ₹ 21.30 million and disallowance under section 37 of ₹ 0.30 million. Subsequently, disallowance under section 56(2)(viib) for excess share Premium of ₹ 433.13 million of was reduced to ₹ 99.60 million vide rectification order dated May 25, 2022 passed by Deputy Commissioner of Income Tax, Circle -1(1) Gurgaon u/s 154. The proceedings under the appeal are currently ongoing before Commissioner of Income Tax (Appeals).
8. ACME Raipur (“**Appellant**”) filed an appeal dated January 25, 2019, before Commissioner of Income Tax (Appeals) against Assistant Commissioner of Income Tax, Circle-1 (1) Gurgaon (“**Respondent**”) against order under section 143(3) dated December 23, 2018 passed by Assistant Commissioner of Income Tax for the assessment year 2016-17. Department had made disallowances under section 56(2)(viib) of Income Tax Act, 1961, for excess share premium of ₹ 279.31 million. The proceedings under the appeal are currently ongoing before Commissioner of Income Tax (Appeals).

### III. Litigation involving our Directors

### 1. *Litigation filed against our Directors*

#### **Criminal proceedings**

##### **Manoj Kumar Upadhyay**

1. Office of the Labour Officer, Rajgarh (“**Applicant**”) filed a complaint dated September 20, 2020, in violation of section 12(1) and section 22 of the Minimum Wages Act, 1948, before the Court of Ld. Presiding Officer Labour Court, No. 2, Bhopal against Chief Employer, Manoj Kumar Upadhyay, Plant Manager, Rameshwar Gupta, Employer / Contractor Anurag Sengar and Employer/Contractor Pratap Singh Sisodia Kamkheda. The Applicant during an inspection under the Minimum Wages Act, 1948, on at ACME Solar Energy (M.P.) Gram Bagheli, Tehsil Khilchipur, District Rajgarh, found that 11 workers were being paid less than the minimum wage, which constituted a violation of section 12 of the Minimum Wages Act, 1948. The matter is currently pending.

#### **Outstanding actions by regulatory and statutory authorities**

Nil

#### **Material civil proceedings**

Nil

### *Litigation filed by our Directors*

#### **Criminal proceedings**

Nil

#### **Material civil proceedings**

Nil

### *Tax proceedings involving our Directors*

Nature of case	Number of cases	Amount involved ( <i>in ₹ million</i> )
Direct Tax	1	-
Indirect Tax	-	-
Total	1	-

#### **Material Tax Proceedings**

Nil

## **IV. Litigation involving our Promoters**

### *A. Litigation filed against our Promoters*

#### **Criminal proceedings**

Office of the Labour Officer, Rajgarh (“**Applicant**”) filed a complaint dated September 20, 2020, in violation of section 12(1) and section 22 of the Minimum Wages Act, 1948, before the Court of Ld. Presiding Officer Labour Court, No. 2, Bhopal against Chief Employer, Manoj Kumar Upadhyay, Plant Manager, Rameshwar Gupta, Employer / Contractor Anurag Sengar and Employer / Contractor Pratap Singh Sisodia Kamkheda. The Applicant during an inspection under the Minimum Wages Act, 1948, on at ACME Solar Energy, Gram Bagheli, Tehsil Khilchipur, District Rajgarh, found that eleven workers were being paid less than the minimum wage, which constituted a violation of section 12 of the Minimum Wages Act, 1948, hence, this complaint was filed by an Applicant. The matter is currently pending.

## Outstanding actions by regulatory and statutory authorities

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

Thereafter, the Assistant Commissioner of Police, Economic Offences Wing, Gurugram, issued a notice dated February 17, 2024, to MKU Holdings basis a complaint dated December 30, 2023 believed to be filed by MKU Holdings before the Directorate of Enforcement, requiring it to join the preliminary enquiry and present its case in this regard. MKU Holdings, pursuant to its letter dated February 19, 2024, clarified that no such complaint was filed by it and in respect of the dispute between MKU Holdings and IREO, a deed of settlement dated September 12, 2022 (“**Deed of Settlement**”) had been entered into pursuant to which, IREO had already paid the initial instalment of the agreed refundable amount along with interest and had also agreed to pay the second instalment along with interest. Pursuant to the Deed of Settlement, it was also agreed that Oberoi Realty Limited (“**ORL**”), who IREO had entered into a MOU with, would undertake the development/redevelopment of the project. In its response dated February 19, 2024, MKU Holdings further confirmed that IREO had represented it about the development and progress of the project and consequently, MKU Holdings did not have any pending grievance against IREO.

Thereafter, a notice dated March 18, 2024 was issued by the Office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing to MKU Holdings (“**Delhi Police Notice**”) setting out that an FIR dated March 12, 2024 had been registered against IREO under sections 420, 467, 471, 120-B of the Indian Penal Code basis complaint of the Directorate of Enforcement alleging that IREO had taken advance payment from buyers in respect of multiple projects that it had launched, and that it had not completed such projects while diverting funds received from the buyers. Pursuant to the Delhi Police Notice, certain information were sought from MKU Holdings including whether it had invested / booked any unit in any of the projects set out above, whether it had received possession of such unit, amount of money paid towards the investment / booking, among others. MKU Holdings, pursuant to its response dated April 2, 2024, while responding to the queries, clarified that a Deed of Settlement had been entered into pursuant to which, IREO had already paid the initial instalment of the agreed refundable amount along with interest and had also agreed to pay the second instalment along with interest. Further, it was also informed that pursuant to the Deed of Settlement, ORL would undertake the development/redevelopment of the project. In light of this, and the representation by IREO about the development and progress of the project, MKU Holdings submitted that it did not have any pending grievance against IREO. Subsequently, a reminder notice dated April 25, 2024 was issued by the office of the Assistant Commissioner of Police, Delhi, Economic Offences Wing to MKU Holdings which was also responded to pursuant to a letter dated May 1, 2024 stating that the notice dated March 18, 2024 had already been replied to pursuant to the response dated April 2, 2024. Further, MKU Holdings was in receipt of another notice dated July 4, 2024, under section 91 of Code of Criminal Procedure, 1973, from the Office of the Assistant Commissioner of Police, Delhi, seeking similar information as sought earlier in relation to the investigation against IREO. Subsequently, MKU Holdings had responded to the said notice pursuant to a letter dated July 11, 2024, providing similar information. No further communication has been received by MKU Holdings in this regard.

2. The Assistant Director, Directorate of Enforcement, Government of India, Chandigarh (“**Directorate of Enforcement**”) issued an office order dated July 5, 2019 (“**Order**”) to ACME Cleantech in connection with an investigation under Foreign Exchange and Management Act, 1999, directing it, under section 37 of Foreign Exchange and Management Act, 1999, read with section 133(6) of the Income Tax Act, 1961, to furnish, within five days of receipt of such Order, copy of PAN card of ACME Cleantech and its directors, details of all directors, copies of income tax returns of ACME Cleantech from fiscal 2003 until date, details of foreign visits from January 1, 2003 until date, details of all bank accounts of ACME Cleantech and its directors operated from 2002 until date, details of movable and immovable properties within and outside India, certain information regarding overseas investments made, and details of all cases booked by the police, income tax department, directorate of enforcement or any other investigative agencies against ACME Cleantech and its

directors, among others. ACME Cleantech, pursuant to its responses dated July 16, 2019, and July 31, 2019, provided the information sought in the Order.

Subsequently, ACME Cleantech filed a letter dated August 5, 2019, requesting for exemption of personal attendance of Mr Manoj Kumar Upadhyay, who was summoned by the Directorate of Enforcement pursuant to an office order dated July 23, 2019, on account of business exigencies. Subsequently, Mr Manoj Kumar Upadhyay appeared before the Directorate of Enforcement on August 20, 2019. ACME Cleantech further submitted a letter dated August 22, 2019, providing incremental documents in relation to export and import details, and copies of overseas direct investment related filings. Thereafter, the Directorate of Enforcement issued an office order dated October 3, 2019, to ACME Cleantech directing it to furnish the status of export outstanding through Citi Bank beyond stipulated period and status of write-off application submitted with Citi Bank which were provided by ACME Cleantech pursuant to its letter dated October 24, 2019. ACME Cleantech, thereafter, pursuant to its letters dated March 29, 2022, May 5, 2022, and June 14, 2022, each to the Directorate of Enforcement, requested for closure of the matter.

The Directorate of Enforcement issued another office order dated March 21, 2023 (“**2023 Order**”) to ACME Cleantech, directing it to furnish, within five days of receipt of such order, information regarding the status of final award dated January 24, 2019 awarded by the Singapore International Arbitration Center in relation to the arbitration proceedings between ACME Cleantech and CEEG (Shanghai) Solar Science Technology Co Ltd (“**CEEG**”) pursuant to which, ACME Cleantech had contended that CEEG had breached the terms of their agreement to supply modules within the stipulated timelines despite advance payment having been made by ACME Cleantech. In addition to further details of such advance payment, the Directorate of Enforcement also sought status of export/import pendency, details of annual performance reports for active wholly owned subsidiaries, details of advances to ACME Labs Caymen Islands, ACME Cleantech’s erstwhile foreign subsidiary which it had already disinvested from, among others. ACME Cleantech, pursuant to its response dated April 20, 2023, provided the information sought in the 2023 Order. No further communication has been received by ACME Cleantech in this regard.

3. ACME Cleantech received a notice dated January 22, 2021 (“**Notice**”) from the Sub-Division Officer, Khilchipur under Section 59 of the Madhya Pradesh Land Revenue Code, 1959 and the Madhya Pradesh Land Revenue Code (Land Revenue Assessment and Reassessment) Rules, 2018, stating that ACME Cleantech had been operating a solar plant on certain land in the Khilchipur Tehsil without obtaining the required diversion and had converted the land to commercial use without proper notification or with erroneous information and was therefore liable to deposit the relevant premium and land revenue, along with additional penalty amounting to 50% of the amount to be deposited. ACME Solar Energy (M.P.) replied to the Notice on March 16, 2021, stating that they had complied with the relevant provisions of the law and requested withdrawal of the Notice.
4. The Assistant Director of Income Tax Investigation has issued summon dated February 22, 2021, to ACME Cleantech under section 131(1A) of Income Tax Act, 1961 to furnish financial statement for the financial year 2007-08 to 2016-17 and asking to provide bank statements for the financial year 2007-08 to 2016-17. ACME Cleantech, pursuant to its response dated March 17, 2021, submitted the financial statements for the financial year 2007-08 to 2016-17. Thereafter, ACME Cleantech, pursuant to its letters dated July 15, 2021, July 27, 2021, and March 28, 2022, provided information like write off and payments reconciliation of ACME Labs Limited, write off, revaluation and investment reconciliation of ACME Cyprus etc.

Subsequently, the Assistant Director of Income Tax Investigation has issued summon to ACME Cleantech under section 131(1A) of Income Tax Act, 1961 dated August 22, 2023, to furnish various details like details of all subsidiary, books of accounts of ACME Labs Cayman Island, ACME Telepower Cyprus and ACME Telepower Mauritius, copy of RBI approval for write off ACME Telepower Cyprus, whether all the foreign investments/assets/interest of the above mentioned three companies has been disclosed in ITR of ACME Cleantech under foreign assets schedule. ACME Cleantech, pursuant to its reply dated August 24, 2023, and September 22, 2023, replied all the points as asked. Thereafter, ACME Cleantech, pursuant to its letters dated January 17, 2024 and February 2, 2024 provided information like bank statement of ACME Telepower Mauritius, Bank details of ACME Labs Cayman Island and ACME Telepower Cyprus, copy of communication / email for obtaining bank statements of ACME Labs & ACME Cyprus with foreign banks, specifying the heads/ schedules where the investment is shown in the balance sheet and date wise details of investment made / loan given in ACME Telepower Mauritius from the financial year 2008-09 to till February 2024 with purpose & bank details in excel format etc, which were asked by the Assistant Director of Income

Tax Investigation during various personal hearings. No further communication has been received by ACME Cleantech in this regard.

5. Our Promoter, ACME Cleantech received a show cause notice under section 148 of the Companies Act, 2013, from Ministry of Corporate Affairs, Cost Audit Branch (“**Authority**”), for non-appointment of cost auditor, as required under section 148(3) of the Companies Act, 2013, read with rule 6 of Companies (Cost Records and Audit) Rules, 2014. As per the turnover and product codes information contained in form AOC-4 XBRL/AOC-4 filed by our Promoter, ACME Cleantech for the financial years March 31, 2021, March 31, 2022, and March 31, 2023, appointment of cost auditor and conducting cost audit for the same is mandatory and in case of ACME Cleantech, for the financial years 2021-2022, 2022-2023 and 2023-24, respectively. ACME Cleantech has responded to a show cause notice pursuant to a letter dated August 30, 2024, justifying non-applicability of appointing a cost auditor on them. ACME Cleantech has not received any response from the Authority post response dated August 30, 2024.

### **Material Civil proceedings**

1. Axis Energy Venture India Private Limited (“**Petitioner**”) filed a petition dated September 23, 2023, under article 226 of the Constitution of India before the High Court of Andhra Pradesh at Amaravati against Central Electricity Regulatory Commission, The Union of India Ministry of power, The Union of India Ministry of New and Renewable Energy, Central Transmission Utility of India Limited, SECI Limited, Government of Andhra Pradesh, Department of Energy, Government of Andhra Pradesh, New and Renewable Energy Development Corporation of A.P. Limited, Renew Vikram Shakti Private Limited, ACME Cleantech, Hero Solar Energy Private Limited and AMP Energy Green Private Limited (“**Respondents**”) seeking directions against order dated August 30, 2023 passed by Central Electricity Regulatory Commission in petition no. 211/MP/2023 along with IA no. 48/2023 on the grounds that it permits a generator to avail connectivity and evacuations beyond the contracted capacity. The matter is currently pending.
2. Praveen Mittal (“**Appellant**”) filed an appeal 61/2016 under section 76 of the Rajasthan Land Revenue Act, 1996, before the Court of Divisional Commissioner, Bikaner, against ACME Cleantech, Pawan Kumar Agarwal, Ajay Kumar, Jasveer Singh, Pradeep, Pawan, Sarpanch (Village Nakhoda) and Subdivision Officer against the order dated December 18, 2014, passed by the Hon’ble Sub-Division Officer, Kolayat, wherein the sale deed and mutation number 218 was annulled by the subordinate court. The matter is currently pending.
3. Praveen Mittal (“**Appellant**”) filed an appeal 60/2016 under section 76 of the Rajasthan Land Revenue Act, 1996, before the Court of Divisional Commissioner, Bikaner, against ACME Cleantech, Pawan Kumar Agarwal, Ajay Kumar, Jasveer Singh, Pradeep, Pawan, Sarpanch (Village Nakhoda) and Subdivision Officer against the order dated December 18, 2014, passed by the Hon’ble Sub-Division Officer, Kolayat, wherein the sale deed and mutation number 181 was annulled by the subordinate court. The matter is currently pending.
4. Gujarat Urja Vikas Nigam Limited (“**Appellant**”) filed an appeal dated June 15, 2018, before the Supreme Court of India against the Gujarat Electricity Regulatory Commission, ACME Cleantech (formerly known as ACME Tele Power Limited) & Ors. (“**Respondents**”) against the judgement and final order dated April 11, 2018, passed by the Appellate Tribunal for Electricity (Appellate Tribunal) at New Delhi in appeal no. 217 of 2014, whereby the Appellate Tribunal had dismissed the appeal filed by the Appellant and upheld the order dated July 7, 2014, in relation to revision of tariff read with corrigendum dated July 11, 2014, in relation to tariff where the project developers had not availed the accelerated depreciation in addition to the tariff on the basis of project availing depreciation, of the Gujarat Electricity Regulatory Commission in suo moto proceedings.

Further, a written submission dated February 1, 2022, was filed by ACME Cleantech (formerly known as ACME Tele Power Limited) before the Supreme Court of India seeking a dismissal of appeal no. 5218 of 2013 dated June 29, 2013, and civil appeal no. 5868 of 2018 dated June 15, 2018, in totality including solar power developers who are not availing the benefits of accelerated depreciation are entitled to receive tariff of ₹ 10.52/kWh, solar power developers were entitled to receive the tariff from the respective commercial operation date as provided in the respective power purchase agreements and solar power developers were also entitled to receive the full tariff with arrears along with late payment surcharge. The matter is currently pending.

5. New and Renewable Energy Development Corporation of A.P. Limited (“**Petitioner**”) filed a petition dated August 27, 2024, before the High Court of Andhra Pradesh against the our Promoter, Ministry of Power, Ministry of New and Renewable Energy, Central Electricity Regulatory Commission, Central Transmission Utility of India Limited, Government of Andhra Pradesh, Department of Energy, Government of Andhra Pradesh, Solar Energy Corporation of India, NHPC Limited, SJVN Limited, Renew Vikram Shakti Private Limited and Hero Solar Energy Private Limited (“**Respondents**”). The petition seeks a mandatory inclusion of permission/approval from the Andhra Pradesh State Government as a pre-requisite before granting power evacuation approvals to renewable energy project developers applying for connectivity through all existing and upcoming substations. The Petitioner requests the issuance of a writ of mandamus, or any other writ, directing the Respondents to follow the proper procedure before allotting evacuation capacities to various renewable energy developers at the upcoming 400/220 kV grid substations being constructed at Anantapur and the 765/400/220 kV substation in Kurnool, Andhra Pradesh. The petition argues that the approvals have been granted without proper consultation with the Petitioner, who is responsible as the sole state nodal agency for the growth of the renewable energy industry. The petitioner contends that the order issued by Central Electricity Regulatory Commission is arbitrary, illegal, and violative of principles of natural justice. The matter is currently pending.

#### **Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions**

Nil

#### **B. Litigation filed by our Promoters**

##### **Criminal proceedings**

1. Pursuant to a complaint dated April 1, 2019 by Sandeep Kashyap on behalf of ACME Cleantech (“**Complainant**”) to the Commissioner of Police, Gurugram, an FIR was registered at the Cyber Crime Police Station in Gurugram against ex-employees namely, Deepak Mandoriya & Vivek Kumar under Sections 419, 420, 467, 468, 471, 201 and 120 B of the Indian Penal Code, 1860, as well as Section 66D of the Information Technology Act, 2000 in relation to fraudulent transfer of money amounting to ₹ 1.78 million from the bank account of the Complainant by forging authorised signatures & impersonating as Complainant’s authorized signatories. Pursuant to the investigation completed by the police, final chargesheet was prepared in relation to the matter and submitted to the Chief Judicial Magistrate, Gurugram on December 13, 2021. The matter is currently pending.
2. ACME Cleantech through one of its employees lodged two complaints dated September 12, 2024, and October 7, 2024, against R.K. Container Line Private Limited (“**RKCLPL**”) before the Janakpuri Police Station, New Delhi. Pursuant to an agreement dated May 11, 2024, amongst ACME Cleantech and RKCLPL, RKCLPL was obligated to deliver a shipment belonging to ACME Cleantech from Shanghai port in China to Mundra port in India. On the arrival of the shipment on August 9, 2024, RKCLPL had to issue a delivery order within two working days of the arrival of the shipment. Despite ACME Cleantech making the complete payment, RKCLPL failed to issue the delivery order. Therefore, ACME Cleantech lodged the complaints for cheating, criminal breach of trust and criminal conspiracy. The complaints are currently being investigated.
3. ACME Cleantech (“**Complainant**”) filed a complaint dated October 25, 2024, against R.K. Container Line Private Limited and certain of its directors (“**Accused Persons**”) and Station Head Officer (together, the “**Respondents**”) under Section 223 of Bharatiya Nagarik Suraksha Sanhita, 2023, before the Court of Chief Judicial Magistrate, South West District, Dwarka Court, New Delhi, for taking action against Accused Persons under Sections 316/318(4) read with Section 61(2) of the Bharatiya Nyaya Sanhita, 2023. The Complainants approached the Accused Persons for delivery of a shipment from Shanghai Port in China to Mundra Port in India required for the purposes of manufacturing of solar modules. However, as the Accused Persons failed to deliver the said shipment till date, the Complainant filed this complaint *inter alia* praying that the concerned officer in charge of police station, Janakpuri, be directed to register an FIR on the basis of the complaint of the Complainant against Accused Persons for cheating the Complainant under the Section 316/318(4) read with Section 61(2) of the Bharatiya Nyaya Sanhita, 2023 and to summon the Accused Persons for commissioning of the offences under Sections 316/318 (4) read with Section 61(2) and such other provisions of the Bharatiya Nyaya Sanhita, 2023. The matter is currently pending.

##### **Material Civil proceedings**



1. ACME Cleantech (“**Appellant**”) filed an appeal before the Court of Revenue Appellate Division, Ajmer, against Gajaram, Sunderlal, Likhmichand, Arjun Singh, Jitender Kumar, Ranaram, Smt. Teeja Devi, Tarsem Lal, Jogiram, Krishana Devi, Darshana Devi, Vimla Devi, Smt. Laach Devi, Mohan Ram, State of Rajasthan through Tehsildar (Revenue), Sub-Registrar, Kolayat and Land Allotment Officer, Kolayat (“**Respondents**”) against the order dated April 7, 2016, by the Court of Sub Divisional Officer pursuant to which the application of the Appellant under order 1 rule 10 of Code of Civil Procedure, 1908, was rejected in relation to the disputed agricultural land purchased by and under the possession of the Applicant. The rejection was on the ground that the Applicant was not a bona fide buyer and that in view of the agreement for purchase of land not being in accordance with law, it would not be in the interest of justice to make the Applicant a party to the case. The present appeal was filed to quash the order passed by the lower court and make Applicant a party to the ongoing case. The matter is currently pending.
2. ACME Cleantech (“**Appellant**”) filed an appeal under section 76 of the Land Revenue Act, 1996, before the court of Divisional Commissioner, Bikaner, against Gajaram, Rakesh Raman, Sanno Devi, Rishi Raj, Subiraj, Birkharam, Rajendra Kumar, Radha Devi, Ranaram, Jitendra Kumar, Gheeya and State of Rajasthan against the order dated October 15, 2015, passed by the court of Sub Divisional Officer, Sri Kolayat, Bikaner, which had accepted the appeal of Gajaram . Appellant filed the appeal to set aside the interim order dismissing the transfer/intakal no. 231 which was in favor of the Appellant, The matter is currently pending.
3. ACME Cleantech (“**Complainant**”) filed a complaint under section 21 of the Consumer Protection Act, 1986, before the National Consumer Disputes Redressal Commission, New Delhi, against United India Insurance Company Limited and Zoom Insurance Brokers Private Limited (“**Respondents**”). ACME Cleantech took an insurance policy from United India Insurance Company Limited through the Zoom Insurance Brokers Private Limited which provided an insurance cover of ₹ 1,967.80 million for a solar power plant situated at Nangla & Jhunir plant. However, due to a heavy storm at the location of the solar power plant, the plant and machinery of the Complainant at the plant was completely damaged. On submission of the bills for replacement and installation of the damaged solar PV modules, United India Insurance Company Limited pursuant to an email to Complainant denied to settle the claim stating that the insurance policy opted by the Complainant lacked insurable interest. Complainant filed a complaint praying for a settlement of claim along with interest for delay period and for deficiency in the services. The matter is currently pending.
4. ACME Cleantech Infraventure Limited (Amalgamated with ACME Cleantech) (“**Applicant**”) filed a miscellaneous application before the National Company Law Tribunal, Mumbai Bench, (“**Tribunal**”) against Aircel Limited (“**Corporate Debtor**”). Corporate Debtor had entered into an agreement of lease with the Applicant in order to procure the energy saving equipment used in providing telecommunication services. Further, a service agreement was executed among the Corporate Debtor and ACME Cleantech wherein ACME Cleantech agreed to implement and render energy management services in relation to energy saving equipment installed at various cellular BTS sites owned or leased by the Corporate Debtor. However, Corporate Debtor had announced its bankruptcy on the public domain and was in the process of filing an application for insolvency under section 10 of Insolvency and Bankruptcy Code, 2016. Therefore, the Applicant filed their claims and this miscellaneous application requesting the Tribunal to direct the Corporate Debtor to abide by the terms of lease and to remit the amount due to the Applicant along with the other reliefs sought. The matter is currently pending.
5. ACME Cleantech Infraventure Limited (Amalgamated with ACME Cleantech) (“**Applicant**”) filed a miscellaneous application before the National Company Law Tribunal, Mumbai Bench, (“**Tribunal**”) against Dishnet Wireless Limited (“**Corporate Debtor**”). Corporate Debtor had entered into an agreement of lease with the Applicant in order to procure the energy saving equipment used in providing telecommunication services. Further, a service agreement was executed among the Corporate Debtor and ACME Cleantech wherein ACME Cleantech agreed to implement and render energy management services in relation to energy saving equipment installed at various cellular BTS sites owned or leased by the Corporate Debtor. However, Corporate Debtor had announced its bankruptcy on the public domain and was in the process of filing an application for insolvency under section 10 of Insolvency and Bankruptcy Code, 2016. Therefore, the Applicant filed their claims and this miscellaneous application requesting the Tribunal to direct the Corporate Debtor to abide by the terms of lease and to remit the amount due to the Applicant along with the other reliefs sought. The matter is currently pending.
6. ACME Cleantech (“**Petitioner**”), filed a petition dated July 12, 2024, under Section 79(1)(c) of the Electricity Act, 2003, before the Central Electricity Regulatory Commission, against Central Transmission Utility of

India Limited, Solar Energy Corporation of India, Ministry of New and Renewable Energy and Ministry of Power (“**Respondents**”), regarding the Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022. The Petitioner filed a compliance affidavit on August 20, 2024, addressing the Commission’s queries from the July 22, 2024, hearing. ACME Cleantech initially expected the Sanchore sub-station to be operational by June 25, 2027, but Central Transmission Utility of India Limited’s update indicates a new readiness date of March 2030. To address this, the Petitioner plans to source renewable energy from alternative means to power its green hydrogen plant until the sub-station is complete. The Petitioner clarified that the 698 MW required for its green hydrogen plant justifies the 2,182 mega-watt solar capacity, given a capacity utilization factor of 32%. While the Petitioner maintains that its letter of authorization from Solar Energy Corporation of India meets connectivity requirements, it is prepared to provide a bank guarantee under the land bang guarantee route, if needed. The Petitioner also requested a relaxation of land requirements due to the impracticality of acquiring 5,500 acres within 12 months and seeks to meet land requirements under the letter of award route instead. The Central Electricity Regulatory Commission directed the Petitioner to clarify how the 2,182 MW solar plant will supply the 698 MW demand, and provide details on the general network access application for the green hydrogen plant. Solar Energy Corporation of India and Central Transmission Utility of India Limited were instructed to comply with prior directions within two weeks. The petition, along with IA, will be heard on September 24, 2024. The matter is currently pending.

### C. Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount involved (in ₹ million)
Direct Tax	17	558.09
Indirect Tax	27	1,792.05
<b>Total</b>	<b>44</b>	<b>2,350.14</b>

### Material Tax Proceedings involving our Promoters

1. ACME Cleantech (“**Assessee**”) has received, and assessment order dated April 23, 2024, passed by Assistant Commissioner Central Goods and Service Tax, Jodhpur, Division B for the Fiscal Year 2018-2019 to 2020-2021 raising demand of tax of ₹ 296.36 million, interest as applicable and penalty of ₹ 29.64 million on account of non-payment and/or excess availment of input tax credit. The Assessee had filed a writ petition dated July 6, 2024 challenging the validity of assessment order before the High Court of Rajasthan. The matter is currently pending.
2. Assistant Commissioner of Income Tax Circle-1 (2) (“**Appellant**”) filed an appeal dated June 6, 2019 before Income Tax Appellate Tribunal against ACME Cleantech (“**Respondent**”) order under section 250 of the Income Tax Act, 1961, dated March 27, 2019, passed by the Commissioner of Income Tax (Appeals) for the assessment year 2013-14, stating that Commissioner of Income Tax (Appeals) had erred in the facts while directing transfer pricing officer to delete adjustment towards transfer pricing additions of ₹457.50 million and deleting disallowance under section 14A of Income Tax Act, 1961, of ₹ 31.40 million. The proceedings under the appeal are currently ongoing before Income Tax Appellate Tribunal.
3. ACME Cleantech (“**Petitioner**”) filed a petition under Article 226 of the Constitution of India before the High Court of Andhra Pradesh against the Union of India, Director General of Trade Remedies, Deputy Commissioner of Customs, Commissioner of Customs and Directorate General of Systems (“**Respondents**”) challenging the final findings, F. No. 22/1/2018 – Directorate General of Trade Remedies dated July 16, 2018, legality of notification No. 01/2018 – Customs (SG) dated July 30, 2018, instruction no. 14/2018 – Customs dated September 30, 2018, issued by Director General of Trade Remedies and Union of India, respectively, and subsequently levy of the safeguard duties at the rates of 25/20/15% on the import of solar cells whether or not assembled in modules or panels. The matter is currently pending.
4. ACME Cleantech (“**Petitioner**”) filed a petition under Article 226 of the Constitution of India before the High Court of Judicature at Bombay, Nagpur Bench, against the Union of India (Ministry of Finance), Commissioner of Appeals and Commissioner of Customs (“**Respondents**”). The present petition is filed to challenge the order passed by Deputy of Customs, whereby the Order-In-Original (0-1-0) No.32/DC/CUS/ICD/2018-19 dated March 31, 2019, which was upheld and affirmed and accordingly demanded safeguard duty amounting to ₹ 156.95 million under section 18(2) of the Customs Act, 1962. Aggrieved by the same, the Petitioner filed this current petition. The matter is currently pending.

5. ACME Cleantech (“**Appellant/Petitioner**”) filed an appeal before the Commissioner of State Tax (Appeals), Gurugram against an order dated June 28, 2022, passed by Joint Commissioner of Central Tax, Gurugram (the “**Impugned Order**”) imposing a demand of ₹ 60.78 million, along with interest and equivalent penalty under the Central Goods and Services Tax, 2017, the Haryana Goods and Services Tax, 2017 and the Integrated Goods and Services Tax, 2017. In relation to the same demand, the Petitioner filed a petition under Article 226 of the Constitution of India before the High Court Punjab and Haryana against the Union of India (Ministry of Finance), State of Haryana, Central Board of Indirect Taxes and Customs, Goods and Service Tax Council, Commissioner of Central Tax (Appeals) and Office of the Commission of Central Taxes Commissionerate (“**Respondents**”) challenging the constitutional validity of Rule 28(2) of the Central Goods and Service Tax Rules, 2017 and Rule 28(2) of the Haryana Goods and Service Tax Rules, 2017 (the “**Impugned Rules**”) on the grounds that the provisions create an arbitrary and illegal discrimination in relation to the valuation and supply of services between related persons and are disproportionate in nature. The Petitioner has also challenged actions of the Central Board of Indirect Taxes and Customs in issuing circular no. 204/16/2023-GST dated October 10, 2023 (“**Impugned Circular**”), while also challenging the impugned circular itself as being ultra vires Rule 28(2) of the Central Goods and Service Tax Rules, 2017, as well as Section 15(4) of the Central Goods and Service Tax Rules, 2017 and Haryana Goods and Service Tax Rules, 2017 on the grounds that the sections are arbitrary in nature. The effect and operation of the relevant provision of the Impugned Circular was stayed pursuant to an order of the High Court Punjab and Haryana dated May 3, 2024. The matter is currently pending.
6. ACME Cleantech (“**Petitioner**”) filed a petition dated July 19, 2023, under Article 226 of Constitution of India, 1950, before the High Court of Andhra Pradesh at Amaravati against the Additional Commissioner, Office of Commissioner of Central Tax, Office of the Superintendent of Central Tax and the Assistant Commissioner (“**Respondents**”) challenging the legality and validity of an order dated April 28, 2023 passed by Additional Commissioner, Office of Commissioner of Central Tax and recovery notice dated June 6, 2023, passed by the Assistant Commissioner, wherein a demand of erroneous refund of ₹ 79.43 million along with an interest of ₹ 71.17 million and a penalty of ₹ 7.94 million was raised. The matter is currently pending.
7. ACME Cleantech (“**Petitioner**”) filed a petition dated March 18, 2024, under Article 226 and Article 227 of Constitution of India, before the High Court of Karnataka at Dharwad against the Union of India, State of Karnataka, GST Council, Additional Director (Directorate General of GST Intelligence), Additional Commissioner (Central Tax and Central Excise) and Central Board of Indirect Taxes and Customs (“**Respondents**”) challenging the legality and validity of the order dated December 28, 2023, passed by Additional Commissioner (Central Tax and Central Excise) read with corrigendum dated December 31, 2023, issued by Additional Director (Directorate General of GST Intelligence) confirming the demand of ₹ 103.65 million along with the interest and penalty for the period of July 2017 to March 2018 on account of short payment of tax in relation to the contracts for supply of goods for setting up of solar power generating system alleging the same to be in the nature of work contract, exigible to the GST at the rate of 18% instead of 5% or 12% Hence, the petition was filed challenging the order dated December 28, 2023. The matter is currently pending.
8. ACME Cleantech (“**Petitioner**”) filed a petition dated February 2, 2024, under Article 226 and Article 227 of Constitution of India, before the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur against the Union of India, State of Rajasthan, GST Council and Deputy Commissioner (State tax) (“**Respondents**”) challenging the legality and validity of the show cause notice dated August 22, 2023, issued by Deputy Commissioner (State tax) wherein it was proposes to raise a tax demand of ₹ 182.22 million along with interest of ₹ 174.93 million and a penalty of ₹ 18.22 million for the period from April 2018 till March 2019 on account of short payment of tax in respect of the contract for supply of goods and services for setting up of a solar power generating system alleging the same to be in the nature of work contract, at the rate of 18% instead of 5% Hence, the petition was filed challenging the show cause notice dated August 22, 2023, and sought for quashing of the same. The matter is currently pending.
9. ACME Cleantech (“**Appellant**”) filed an appeal dated October 12, 2023, under section 9 of the CST Act, 1956, before the Deputy Excise and Taxation Commissioner (Appeal), Patiala Division against the State of Punjab (“**Respondent**”). An assessment order dated November 17, 2022, was passed by the assessing officer with an additional demand of ₹ 411.60 million under the CST Act, 1956 – Part B for non-production of C-Forms by the Appellant. Aggrieved by the same, the Appellant filed an application for rectification of the assessment order dated November 17, 2022, however, the same was rejected by the assessing officer pursuant to an order dated August 28, 2023. Subsequently, the assessing officer issued a notice for recovery of arrears against the outstanding demand. Hence, this current appeal was filed against the assessment order. Further,

the Appellant has filed an application dated on May 5, 2024, for one time settlement, however, the same was rejected by the State Tax Officer, ward No. 9, Mohali, SAS Nagar pursuant to an order dated June 30, 2024. However, the Appellant filed a revised one time settlement application dated August 14, 2024. The matter is currently pending.

10. ACME Cleantech (“**Appellant**”) filed an appeal dated October 29, 2020, under section 9C of the Customs Tariff Act, 1975, before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi, against the Commissioner of Customs (Appeals) Central Excise & CGST, Jaipur (“**Respondents**”), read with section 129(A) of the Customs Act, 1962, for quashing and setting aside the order in appeal no. 39 (SM)CUS/JPR/2020 dated August 7, 2020, passed by the Respondent. The order confirmed the demand as set out in the order in original no. 1/2018 – final assessment dated September 24, 2018, passed by the Assistant Commissioner, Inland Container Depot (Concor), Jodhpur, who had finalized the assessment in respect of the bills of entry filed by the Appellant for the solar cells and modules imported by the Appellant. The Respondent levied a safeguard duty amounted to ₹ 133.27 million on the Appellant. The matter was last listed on July 18, 2024, wherein the Appellate Tribunal had directed the Respondents to provide a confirmation regarding the deposit of the amount by the Appellant. Further, the bench had directed the Appellant to apprise the status of the matter pending before the High Court of Rajasthan (Principal Bench) at Jodhpur. The matter is currently pending.
11. ACME Cleantech (“**Appellant**”) filed an appeal dated April 29, 2016, before Commissioner of Income Tax (Appeal) against Deputy Commissioner of Income Tax, Circle-1 (2) (“**Respondent**”) for assessment order under section 148(3) read with section 143(3) of Income Tax Act, 1961, dated March 18, 2016, passed by Deputy Commissioner of Income Tax, for the assessment year 2009-10. Department has made various disallowances like excess claim of deduction under section 80IC of ₹ 79.60 million, short income declared in computation ₹ 91.80 million, ESOP cancellation of ₹ 55.40 million and provision in respect of leave encashment amounting to ₹ 22.70 million. The proceedings under the appeal are currently ongoing before the Commissioner of Income Tax (Appeals).
12. ACME Cleantech (“**Appellant**”) filed an appeal dated May 25, 2017, before Income Tax Appellate Tribunal against Deputy Commissioner of Income Tax, Circle-1 (2) (“**Respondent**”) order under section 250 of Income Tax Act, 1961, dated April 19, 2017, passed Commissioner of Income Tax (Appeal) for assessment year 2011-12. Stating that the Ld. Commissioner of Income Tax (Appeals) has made various disallowances like transfer pricing additions of ₹ 119.60 million, disallowance under section 14A of ₹ 6.29 million and disallowance on account of provision for liabilities of ₹ 48.10 million. The proceedings under the appeal are currently ongoing before the Income Tax Appellate Tribunal.
13. ACME Cleantech (“**Appellant**”) filed an appeal dated May 23, 2018, before Income Tax Appellate Tribunal against Deputy Commissioner of Income Tax, Circle-1 (2) (“**Respondent**”) order under section 250 of the Income Tax Act, 1961, dated March 22, 2018, passed by the Commissioner of Income Tax (Appeals) for assessment year 2012-13. The Commissioner of Income Tax (Appeals) had made various disallowances like transfer pricing additions of ₹ 137.10 million, disallowance under section 14A of ₹ 5.30 million and notional addition on account of interest income of ₹3.80 million. The proceedings under the appeal are currently ongoing before the Income Tax Appellate Tribunal.
14. ACME Cleantech (“**Appellant**”) filed an appeal dated June 6, 2019, before the Income Tax Appellate Tribunal against Deputy Commissioner of Income Tax, Circle-1 (2) (“**Respondent**”) order under section 143(3)/144C(3) of Income Tax Act, 1961, dated March 27, 2019, passed by Commissioner of Income Tax (Appeal) for assessment year 2013-14. Stating that the Commissioner of Income Tax (Appeals) has made Transfer Pricing Additions of ₹ 148.17 million. The proceedings under the appeal are currently ongoing before the Income Tax Appellate Tribunal.
15. ACME Cleantech (“**Appellant**”) filed an appeal dated April 27, 2018, before Commissioner of Income Tax (Appeal) against Deputy Commissioner of Income Tax, Circle-1 (2) (“**Respondent**”) order under section 143(3) read with section 144C(4) of Income Tax Act, 1961, dated February 6, 2018, passed by the Deputy Commissioner of Income Tax for the assessment year 2014-15. Department had made various disallowances like transfer pricing additions ₹120.37 million, disallowance under section 14A of Income Tax Act, 1961, for ₹ 28.70 million and disallowance under section 80G of the Income Tax Act, 1961, of ₹ 0.20 million. The proceedings under the appeal are currently ongoing before the Commissioner of Income Tax (Appeal).

16. ACME Cleantech (“**Appellant**”) filed an appeal dated February 29, 2020, before the Commissioner of Income Tax (Appeals) against Assistant Commissioner of Income Tax, Circle-1 (2) (“**Respondent**”) order under section 143(3) of the Income Tax Act, 1961, dated January 30, 2020, passed by the Assistant Commissioner of Income Tax for the assessment year 2016-17. Return of income was filed on November 30, 2016, declaring an income of ₹ 2,955.09 million and the draft assessment order was passed by Assistant Assessing Commissioner of Income Tax on December 27, 2019. In response to that, ACME Cleantech filed a letter dated January 23, 2020, asking to go in appeal before Commissioner of Income Tax (Appeal). Thereafter, a final assessment order was passed on January 30, 2020, under section 143(3) read with section 144C(3) by Assistant Commissioner of Income Tax by making disallowance on account of Transfer pricing adjustment for ₹ 282.11 million and disallowance on account of provision for warranty of ₹ 23.60 million. The disallowances on account of Transfer pricing adjustment for ₹ 282.11 million was subsequently reduced to ₹ 44.83 million vide rectification order dated February 13, 2020, passed by Assistant Commissioner of Income Tax under section 154 of the Income Tax Act, 1961. The proceedings under the appeal are currently ongoing before the Commissioner of Income Tax (Appeals).
17. ACME Cleantech (“**Appellant**”) filed an appeal dated March 25, 2023, before the Income Tax Appellate Tribunal against National Faceless Assessment Centre, New Delhi (“**Respondent**”) for an order under section 143(3) read with section 144C (13) read with section 144B of the Income Tax Act, 1961, dated February 26, 2022, passed by the National Faceless Assessment Centre for the assessment year 2017-18. Department had made following disallowances/additions (i) disallowance of interest of ₹ 553.20 million under section 36(1)(iii) of the Income Tax Act, 1961; (ii) addition on account of transfer pricing provisions of ₹ 23.00 million; (iii) disallowance for provision for warranty of ₹ 43.00 million; and (iv) disallowance under section 14A Income Tax Act, 1961, of ₹ 89.20 million. The proceedings under the appeal are currently ongoing before the Income Tax Appellate Tribunal.
18. ACME Cleantech (“**Appellant**”) filed an appeal dated August 29, 2022, before Income Tax Appellate Tribunal against Assistant Commissioner of Income Tax, Circle 1(1), New Delhi (“**Respondent**”) order under section 143(3) read with section 144C(13) of the Income Tax Act, 1961, dated July 31, 2022 passed by the Assistant Commissioner of Income Tax for assessment year 2018-19. Department had made certain additions on account of transfer pricing provisions of ₹ 0.18 million, addition on account of other comprehensive income of ₹ 0.53 million, disallowance under section 14A of Income Tax Act, 1961, of ₹ 243.10 million and disallowance under section 40(a)(ia) of income Tax Act, 1961, of ₹ 0.26 million. The proceedings under the appeal are currently ongoing before the Income Tax Appellate Tribunal.

### Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2024, are set out below:

Set forth below are the details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	132	66.36
Other creditors	408	851.06
Total	540	917.42

As of June 30, 2024, there are six material creditors to whom our Company owes ₹ 560.47 million. The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://acmesolar.in/investor-corner/investor-resources/material-creditors>.

### Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 536, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve months from the date of the filing of the RHP.

## GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by (a) our Company and (b) our material subsidiaries identified for the purposes of the disclosure in this section, ACME Solar Energy and ACME Heergarh, which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

Unless otherwise stated, these Material Approvals are valid as on the date of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies in India**” beginning on page 289.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “**Risk Factors – 39. We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and the failure to obtain, maintain or renew them could adversely affect our business, results of operations and financial condition.**” on page 74. For further details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies in India**” beginning on page 289.

### I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 617.

### II. Incorporation details of our Company and Material Subsidiaries

#### a) Our Company

- (i) Certificate of incorporation dated June 3, 2015, issued to our Company by Registrar of Companies, Delhi and Haryana at New Delhi, in the name of “ACME Solar Holdings Private Limited”.
- (ii) Fresh certificate of incorporation dated June 22, 2024, issued by Registrar of Companies, Delhi and Haryana at New Delhi, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and consequential change in our name from “ACME Solar Holdings Private Limited” to “ACME Solar Holdings Limited”. The new Corporate Identity Number (CIN) is U40106HR2015PLC102129.

#### b) ACME Solar Energy

- (j) Certificate of incorporation dated November 15, 2010, issued to ACME Solar Energy by Registrar of Companies, Delhi and Haryana at New Delhi, in the name of “ACME Solar Energy Private Limited”.

#### c) ACME Heergarh

- (i) Certificate of incorporation dated October 11, 2018, issued to ACME Heergarh by the Registrar of Companies, Delhi and Haryana at New Delhi, in the name of “ACME Heergarh Powertech Private Limited”.

### III. Tax related approvals

#### a) Our Company

- (i) The permanent account number of our Company is AANCA4988R.
- (ii) The tax deduction account number of our Company is RTKA10883F.
- (iii) The GST registration number of our Company issued by the Government of India for GST payments in the states where our business operations are situated.

(iv) Professional tax registration of our Company is 1022681433, issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

**b) ACME Solar Energy**

- (i) The permanent account number of ACME Solar Energy is AAJCA8861B.
- (ii) The tax deduction account number of ACME Solar Energy is RTKA07902G.
- (iii) The GST registration number of our Company issued by the Government of India for GST payments in the states where business operations of ACME Solar Energy are situated.

**c) ACME Heergarh**

- (i) The permanent account number of AMCE Heergarh is AARCA4490L.
- (ii) The tax deduction account number of AMCE Heergarh is DELA51585C.
- (v) The GST registration number of AMCE Heergarh is 08AARCA4490L2ZZ, issued by the Government of India for GST payments in the state of Rajasthan where our business operations are situated.

The GST Registration details for our Company, ACME Solar Energy and ACME Heergarh are mentioned below:

Name	GST Registration number	Validity (One time approval)	State
<b>Company</b>			
ACME Solar Holdings Limited	03AANCA4988R1ZR	Valid from October 16, 2017	Punjab
	05AANCA4988R1ZN	Valid from October 4, 2017	Uttarakhand
	06AANCA4988R1ZL	Valid from July 1, 2017	Haryana
	07AANCA4988R1ZJ	Valid from February 7, 2024	Delhi
	08AANCA4988R1ZH	Valid from September 26, 2017	Rajasthan
	09AANCA4988R1ZF	Valid from October 4, 2017	Uttar Pradesh
	10AANCA4988R1ZW	Valid from November 3, 2017	Bihar
	21AANCA4988R1ZT	Valid from September 28, 2017	Odisha
	22AANCA4988R1ZR	Vaid from October 6, 2017	Chhattisgarh
	23AANCA4988R1ZP	Valid from October 24, 2017	Madhya Pradesh

	24AANCA4988R2ZM	Valid from January 31, 2024	Gujarat
	29AANCA4988R1ZD	Valid from October 13, 2017	Karnataka
	36AANCA4988R1ZI	Valid from October 11, 2017	Telangana
	37AANCA4988R1ZG	Valid from October 6, 2017	Andhra Pradesh
	06AANCA4988R2ZK*	Valid from March 29, 2024	Haryana
<b>Material Subsidiaries</b>			
ACME Solar Energy Private Limited	06AAJCA8861B1ZQ	Valid from July 1, 2017	Haryana
	08AAJCA8861B1ZM	Valid from March 3, 2023	Rajasthan
	24AAJCA8861B1ZS	Valid from April 10, 2024	Gujarat
	06AAJCA8861B2ZP*	Valid from April 1, 2024	Haryana
ACME Heergarh Powertech Private Limited	08AARCA4490L2ZZ	Valid from December 31, 2020	Rajasthan

\*The tax payer type is Inputs Service Distributor.

#### IV. Labour and Employee related approvals

##### a) Our Company

- (i) The import-export code of the Company is AANCA4988R.
- (ii) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, our Company has been allotted code number GNGGN1548637000.
- (iii) Under the provisions of the Employees State Insurance Act, 1948, as amended, our Company has been allotted code number 69000605050000606.
- (iv) Certificate of registration of establishment, issued under the relevant shops and establishment legislation of the respective state.

##### b) ACME Solar Energy

- (ii) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, our Company has been allotted code number GNGGN0032979000.
- (iii) Under the provisions of the Employees State Insurance Act, 1948, as amended, our Company has been allotted code number 69000557370001099.
- (iv) Certificate of registration of establishment, issued under the relevant shops and establishment legislation of the respective state.

##### c) ACME Heergarh

- (i) The import-export code of ACME Heergarh is AARCA4490L.



- (ii) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, ACME Heergarh has been allotted code number GNGGN3004554000.
- (iii) Certificate of registration of establishment, issued under the relevant shops and establishment legislation of the respective state.

The relevant shops and establishment details for our Company, ACME Solar Energy and ACME Heergarh are mentioned below:

Name	Applicable legislation	Registration number (One-time approval)	Issuing authority	Date of issuance (validity)
<b>Company</b>				
ACME Solar Holdings Limited	Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	PSA/REG/GGN/LI-Ggn-X/0138709	Labour Department of Haryana	Valid from October 7, 2020
<b>Material Subsidiaries</b>				
ACME Solar Energy Private Limited	Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	PSA/REG/GGN/LI-GGN-4-10/0124613	Labour Department of Haryana	Valid from March 5, 2015
ACME Heergarh Powertech Private Limited	Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	PSA/REG/GGN/LI-Ggn-X/0306929	Labour Department of Haryana	Valid from July 24, 2023

#### V. *Material Approvals in relation to our projects*

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects. Our projects are undertaken by our Subsidiaries. The approvals and licenses are required to be obtained at various stages of the projects. The material approvals in connection with our projects are as follows:

- (i) Letters of award received from power generation entities, government organizations and public service undertakings, applicable for our operational, under-construction and pipeline projects;
- (ii) Power purchase agreements entered into with the off-takers of renewable energy power for our operational, under-construction and pipeline projects;
- (iii) Evacuation and grid connectivity related approvals from the jurisdictional transmission companies in order to ensure that power generated from a project is evacuated up to the interconnection point or up to the sub-station of the jurisdictional transmission company for our operational and under-construction projects;
- (iv) Change in land use certificate from the relevant revenue departments for change in land use of the agricultural land to non-agricultural use for our operational and under-construction projects;
- (v) NoC form Gram Panchayats from the jurisdictional Gram Panchayats required for setting up of the projects, required for operational and under-construction projects;
- (vi) Registration under Contract Labour (Regulation & Abolition) Act, 1970 as a principal employer, as applicable, for under-construction and operational projects;
- (vii) Registration under the Factories Act, 1948, as applicable, for under-construction and operational projects;

- (viii) Energization approvals from the jurisdictional chief electrical inspectorate in accordance with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 prior to supply of the electricity generated from our operational projects; and
- (ix) Commissioning certificates from the relevant distribution companies obtained upon completion of construction of the projects.

Our Company and its subsidiary, ACME Solar Energy Private Limited does not undertake any projects, accordingly the approvals above-mentioned, directly, are not applicable to our Company and ACME Solar Energy. Further, our Company operates only through its Subsidiaries, therefore, no material approvals in relation to the projects are required to be obtained by our Company. The details of approvals in relation to projects for the Material Subsidiary, ACME Heergarh Powertech Private Limited is mentioned below:

Name of the approval/ license/ Authorization granted	Registration number/ Reference number/ License number	Issuing authority	Date of issuance/ Date of renewal/ Period	Validity
<b>ACME Heergarh Powertech Private Limited</b>				
Letter of Award	No. CE(PP)/Solar/T-37/LOA/07881	Maharashtra State Electricity Distribution Company Limited	March 19, 2019	-
Power Purchase Agreement	Not applicable	Not applicable	August 21, 2019	25 years from May 25, 2022
Evacuation and grid connectivity	CEA-PS-11-21(25)/1/2018/-PSPA-1/Division-Part(2)/139	Ministry of Power, Central Electricity Authority, power System Planning & Appraisal Division-I	April 5, 2021	Not applicable
Change in land use certificate*	Not applicable	Government of Rajasthan, Revenue Department	2020 and 2021	29 years 11 months
NoC form Gram Panchayats	73	Gram Panchayat Office, Badi Sidd, Panchayat Samiti – Bap, District: Jodhpur (Raj.)	February 5, 2021	Not applicable
Contract Labour (Regulation & Abolition) Act, 1970**	CLPE/2021/19/132546	Government of Rajasthan, Department of Labour	April 29, 2021	Not applicable
Factories Act, 1948	RJ/34497 and RJ/34500	Government of Rajasthan	March 18, 2024 and March 20, 2024	Till March 31, 2025
Energization approvals in accordance with the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	NRIO/Acme Bap/Raj/2024/216	Ministry of Power, Central Electricity Authority, Regional Inspectorial Organization (North)	June 25, 2024	Five years from May 17, 2024
Commissioning certificate	CE/RE/Heergarh Phase I	Maharashtra State Electricity Distribution Company Limited	March 30, 2022	Not applicable
	CE/RE/ACME – Heergarh Phase II	Maharashtra State Electricity Distribution Company Limited	April 14, 2022	Not applicable
	CE/RE/ACME – Heergarh Phase III	Maharashtra State Electricity Distribution Company Limited	May 2, 2022	Not applicable

Name of the approval/ license/ Authorization granted	Registration number/ Reference number/ License number	Issuing authority	Date of issuance/ Date of renewal/ Period	Validity
	CE/RE/ACME – Heergarh Phase IV	Maharashtra State Electricity Distribution Company Limited	May 23, 2022	Not applicable

\* The details are for Form E submitted as per section 6(B) of Rajasthan Land Revenue (Conversion of agricultural land for non-agricultural purposes in rural areas) Rules, 2007 which stipulates that a khatedar tenant may use or sublet its khatadari land for solar farm/solar plant/solar power plant, wind farm/wind power plant and no conversion shall be required for such use. The khatedar tenant shall inform 30 days before such intended use of land to tehsildar and the Rajasthan Renewable Energy Corporation in Form- E. The tehsildar shall put a note in jamabandi regarding such use of land after receiving such information which shall remain on record till such use.

\*\* The CLRA was applicable until the year 2022 and our Company was not required to maintain the registration any further.

#### ***Material Approvals or renewals applied for but not received***

- (i) Application bearing reference no. R-76723/CIFB/2024 dated September 15, 2024, for issuance of factories license under the provisions of the Factories Act, 1948, as amended, submitted before the Deputy Chief Inspector Factories and Boilers, Rajasthan for our subsidiary, ACME Deogarh.
- (ii) Application bearing reference no. R-76722/CIFB/2024 dated September 15, 2024, for issuance of factories license under the provisions of the Factories Act, 1948, as amended, submitted before the Deputy Chief Inspector Factories and Boilers, Rajasthan for our subsidiary, ACME Phalodi.
- (iii) Application bearing reference no. R-76724/CIFB/2024 dated September 15, 2024, for issuance of factories license under the provisions of the Factories Act, 1948, as amended, submitted before the Deputy Chief Inspector Factories and Boilers, Rajasthan for our subsidiary, ACME Raisal.
- (iv) Application bearing reference no. R-76732/CIFB/2024 dated September 16, 2024, for issuance of factories license under the provisions of the Factories Act, 1948, as amended, submitted before the Deputy Chief Inspector Factories and Boilers, Rajasthan for our subsidiary, ACME Dhaulpur.

None of the above pending approvals has any material impact on the financials and operations of the Company.

#### ***Material Approvals expired and not applied for renewal***

Nil

#### ***Material Approvals required but not applied for or obtained***

Nil

For further details, see “*Risk Factors – 41. We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and the failure to obtain, maintain or renew them could adversely affect our business, results of operations and financial condition*” on page 74.

## **VI. Intellectual Property**

We currently use the “ACME” logo for which rights have been granted to us by ACME Cleantech under the agreement dated February 14, 2017. For further details in relation to the intellectual property, see “*Our Business – Intellectual Property*” and “*Risk Factors – 40. We may not be able to adequately protect our intellectual property rights which could harm our competitiveness.*” on pages 276 and 74.

## OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information has been disclosed in this Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

With respect to point (ii) above, such companies which are members of the promoter group and with which the Company has entered into transactions during the most recent completed financial year for which financial information is included in the Offer Documents, the Offer Documents, and which individually or in the aggregate, in value, exceeds 5% of the restated consolidated total revenue from operations of the Company of the last completed full financial year for which financial information is disclosed in the Offer Documents, will be considered material and disclosed as a “group company” as set out below:

S. No.	Group Companies	Registered Office
1.	ACME Delta Urja Private Limited <i>(formerly known as ACME Surya Energy Private Limited)</i>	Plot No 152, Sector 44, Gurugram, Haryana, India, 122 002
2.	ACME Green Hydrogen and Chemicals Private Limited	Plot No 152, Sector 44, Gurugram, Haryana, India, 122 002
3.	Banola Power Private Limited	Plot No 152, Sector 44, Gurugram, Haryana, India, 122 002
4.	Dubey Energy Private Limited	Plot No 152, Sector 44, Gurugram, Haryana, India, 122 002
5.	Indigenous Power Private Limited	Plot No. 1700/10031 Koshal Nagar, Bolangir, Bolangir, Orissa, India, 767001
6.	Mahisagar Power Private Limited	Plot No. 152, Sector-44, Gurgaon, Gurgaon, Haryana, India, 122002
7.	Midastouch Power Private Limited	Plot No. 1700/10031 Koshal Nagar, Bolangir, Bolangir, Orissa, India, 767001
8.	Moolchand Industrial Estates Private Limited	104, Munish Plaza, 20, Ansari Road, Daryaganj, New Delhi, India, 110 002
9.	Saibliss Power Private Limited	Plot No. 1700/10031 Koshal Nagar, Bolangir, Bolangir, Orissa, India, 767001
10.	Sanchaya Power Private Limited	Plot No. 1700/10031 Koshal Nagar, Bolangir, Bolangir, Orissa, India, 767001
11.	Sunworld Innovations Private Limited	104, Munshi Plaza, 20, Ansari Road, Daryaganj, New Delhi, 110 002, Delhi, India
12.	Yogesh Power Private Limited	Plot No 152, Sector 44, Gurugram, Haryana, India, 122 002

### A. Details of our Group Companies

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top five Group Companies, based on their respective audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on their respective websites or the website of our Company as indicated below:

S. No.	Top five Group Companies	Website
1.	Moolchand Industrial Estates Private Limited	<a href="https://acmesolar.in/investor-corner/financials/top-five-group-companies">https://acmesolar.in/investor-corner/financials/top-five-group-companies</a>
2.	Dubey Energy Private Limited	
3.	Banola Power Private Limited	
4.	Sunworld Innovations Private Limited	
5.	Yogesh Power Private Limited	

Such information provided on the website given above does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholder nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

### **Nature and extent of interest of our Group Companies**

*In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

*In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Prospectus or (ii) proposed to be acquired by our Company as on the date of this Prospectus.

*In the transactions for acquisition of land, construction of building and supply of machinery, etc.*

Our Group Companies are not interested in the transactions for acquisition of land, construction of building and supply of machinery, etc. entered into by our Company.

### **Related business transactions with our Group Companies and significance on the financial performance of our Company**

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 43 – Related Parties*", beginning on pages 30 and 260 respectively.

### **Common pursuits**

While our Group Companies are engaged in the same line of business as our Company, such Group Companies are also subsidiaries of our Corporate Promoters, MKU Holdings and ACME Cleantech. Pursuant to the Non-Compete Agreement (a) (i) MKU Holdings and ACME Cleantech; and (ii) all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries, will not carry on, or engage in any business that competes with the renewable energy business of our Company and our Subsidiaries, and (b) that all the subsidiaries of MKU Holdings and ACME Cleantech, other than our Company and our Subsidiaries shall not undertake EPC and O&M related business other than undertaking supply of modules and wind turbines for the existing renewable energy projects.

For further information, see "*History and Certain Corporate Matters – Summary of Shareholders' Agreement and other agreements*" on page 332.

### **Business interests**

Our Group Companies does not have any business interest in our Company except as otherwise disclosed below and in the "*Offer Document Summary – Summary of Related Party Transactions*", beginning on page 30.

### **Litigation**

Our Group Companies are not a party to any pending litigation which has a material impact on our Company.

### **Certain other confirmations**

Our Group Companies do not have any listed debt or equity securities.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

#### Corporate Approvals

- Our Board has authorised the Offer pursuant to resolutions dated June 22, 2024 and October 20, 2024.
- Our Shareholders have authorised the Fresh Issue, pursuant to special resolutions passed at their extraordinary general meetings held on June 24, 2024 and October 21, 2024.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated October 20, 2024.
- The Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board dated June 30, 2024, and by the IPO Committee dated July 2, 2024.
- The Red Herring Prospectus was approved pursuant to resolution passed by our Board on October 29, 2024.
- This Prospectus was approved pursuant to resolution passed by our Board on November 9, 2024.

#### Consents from the Promoter Selling Shareholder

The Promoter Selling Shareholder has approved the transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Date of board resolution/ corporate authorisation	Details of the Offer for Sale
ACME Cleantech	October 20, 2024	June 24, 2024	17,474,048* Equity Shares aggregating to ₹5,050.00 million*

\*Subject to finalization of Basis of Allotment.

### In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters each dated September 3, 2024, respectively.

### Prohibition by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) or governmental authorities

Our Company, our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, our Directors, or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Prospectus.

### Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. No outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

## Non-appearance in list of companies struck off by the Ministry of Corporate Affairs (“MCA”)

Except as disclosed below, none of the Directors, Promoters or individuals forming part of the Promoter Group or Group Companies are appearing in the list of directors of struck-off companies/ partnership firms by the RoC or the MCA:

Sr. No.	Name of Director	Date of strike off	Reasons for strike off	Impact on business of our Company
1.	Anuranjita Kumar	August 21, 2023	Voluntary	Nil

None of our Promoter Group entities or Group Companies are appearing in the list of struck-off companies by ROC or MCA.

### Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*“An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”*

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations since more than fifty percent of our net tangible assets are held in monetary assets, we have not utilised or made firm commitments to utilise such excess monetary assets in our business or project. Therefore, we are required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Set forth below are our Company’s net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Prospectus.

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated net tangible assets <sup>1</sup>	25,060.63	17,982.17	18,036.48
Restated monetary assets <sup>2</sup>	14,644.39	13,384.58	7,630.91
% of monetary assets to net tangible assets	58.44	74.43	42.31
Restated operating profit <sup>3</sup>	7,810.57	6,877.91	6,940.47
Average restated operating profit <sup>4</sup>		7,209.65	
Net worth <sup>5</sup>	25,912.98	19,005.63	19,087.63

Notes:

- (1) Net tangible assets means net block of fixed assets, capital work in progress for fixed assets, current & non-current assets, loans and advances and excludes loan funds (secured loans and unsecured loans) and current liabilities and provisions.
- (2) Restated monetary assets means cash in hand, balance with bank in current and deposit account and current investments.
- (3) Restated operating profit means the profit before finance costs, other income and tax expense.
- (4) The average restated consolidated operating profit of the Company for the preceding three financial years, i.e., financial years ended and March 31, 2024, March 31, 2023, and March 31, 2022 is ₹ 7,209.65 million.
- (5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see “**Financial Information**” beginning on page 411.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The Promoter Selling Shareholder confirms that the Offered Shares are in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held such Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- (a) our Company, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors or person in control of companies which are debarred from accessing the capital markets by SEBI;
- (c) none of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
- (f) our Company, along with the Registrar to the Company, has entered into tripartite agreements each dated May 31, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and
- (h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

#### **DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING NUVAMA WEALTH MANAGEMENT LIMITED, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING NUVAMA WEALTH MANAGEMENT LIMITED, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED**



**JULY 2, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**Disclaimer from our Company, our Directors, the Promoter Selling Shareholder, and the Book Running Lead Managers (“BRLMs”)**

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website at [www.acmesolar.in](http://www.acmesolar.in) or any of the websites of the Subsidiaries or any affiliate of our Company or the Promoter Selling Shareholder, would be doing so at his or her own risk.

The Promoter Selling Shareholder, its directors, affiliates, partners, associates and officers, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholder, and only in relation to itself and/or to the Equity Shares offered by such Promoter Selling Shareholder through the Offer for Sale and included in this Prospectus and anyone placing reliance on any other source of information, including our Company’s website at [www.acmesolar.in](http://www.acmesolar.in) or any of the websites of the Subsidiaries or any affiliate of our Company or the Promoter Selling Shareholder, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, was made and shall be made available by our Company, the Promoter Selling Shareholder (with respect to itself and the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information was or would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, investment managers, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Promoter Selling Shareholder and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of jurisdiction**

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families (“HUFs”), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest

in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies (“NBFCs”) or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible Non-Resident Individuals (“NRIs”), Alternate Investment Funds (“AIFs”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession the Red Herring Prospectus came, or this Prospectus comes, is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer were made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India. No person outside India was eligible to bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gurugram, India only.

Bidders were advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

#### **Eligibility and transfer restrictions**

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

#### **Disclaimer clause of the BSE Limited (“BSE”)**

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, is as under:

*“BSE Limited (“the Exchange”) has given vide its letter dated September 03, 2024, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **Disclaimer clause of the National Stock Exchange of India Limited (“NSE”)**

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, is as under:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4116 dated September 03, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Listing**

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholder in writing, in proportion to its respective portion of the Offered Shares. Provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. The Promoter Selling Shareholder shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

### **Consents**

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Joint Statutory Auditors, the legal counsel, the bankers to our Company, industry report provider, independent chartered accountants, independent chartered engineer, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, have been obtained. Further, such consents shall not be withdrawn up to the time of delivery of this Prospectus with the RoC.

### **Experts to the Offer**

Our Company has received written consent dated October 29, 2024 from M/s. Walker Chandio & Co. LLP and M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, Joint Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated October 7, 2024 relating to the Restated Consolidated Financial Information; (ii) report dated October 29, 2024 on our Unaudited Proforma Financial Information; and (iii) the statement of special tax benefits of the Company dated October 21, 2024 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated October 29, 2024 from M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer and consent letter dated November 9, 2024, in respect of the statement of special tax benefits of the Material Subsidiaries i.e., ACME Solar Energy and ACME Heergarh dated October 21, 2024.

Our Company has received written consent dated October 18, 2024 from Ravinder Kumar Khera, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Prospectus.

Such consents have not been withdrawn as on the date of this Prospectus. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

### **Particulars regarding public or rights issues during the last five years**

Except as disclosed in the section “*Capital Structure*” beginning on page 111, there has been no public issues, including any rights issues undertaken by our Company, during the five years preceding the date of this Prospectus.

### **Commission or brokerage on previous issues in the last five years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Prospectus.

### **Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and associates of our Company**

Our Company has not made any capital issue during the three years preceding the date of this Prospectus. As on the date of this Prospectus, none of our Subsidiaries are listed. As on the date of this Prospectus, we do not have any associates.

However, our Company refinanced the debt of certain of its Project SPVs through green bonds where the Project SPVs issued NCDs in Fiscal 2022 for a total amount of ₹ 24,855.25 million (US\$ 334.00 million) including a top up debt of ₹ 5,029.30 million (US\$ 67.58 million) to India Cleantech Energy, whose green bonds are listed on the Singapore Stock Exchange.

**Performance vis-à-vis objects – public/rights issue of our Company**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Prospectus.

**Performance vis-à-vis objects - public/rights issue of any listed subsidiaries/Promoters of our Company**

As on the date of this Prospectus, none of our Promoters or Subsidiaries are listed on any stock exchange.

## Price information of past issues handled by the Book Running Lead Managers

### Nuvama Wealth Management Limited

#### 1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Afcons Infrastructure Limited	54,300.00	463.00 <sup>§</sup>	November 4, 2024	426.00	NA	NA	NA
2.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	NA	NA
3.	Allied Blenders and Distillers Limited	15,000.00	281.00 <sup>§</sup>	July 02, 2024	320.00	9.68% [3.43%]	21.28% [8.52%]	NA
4.	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	NA
5.	Popular Vehicles and Services Limited	6,015.54	295.00 <sup>^</sup>	March 19, 2024	289.20	-15.59% [1.51%]	-13.67% [7.55%]	- 23.43% [16.22%]
6.	Capital Small Finance Bank Limited	5,230.70	468.00	February 14, 2024	435.00	-25.25% [1.77%]	-26.09% [1.33%]	-31.44% [10.98%]
7.	Mediassist Healthcare Services Limited	11,715.77	418.00	January 23, 2024	465.00	22.32% [3.20%]	15.66% [3.86%]	33.86% [14.54%]
8.	Flair Writing Industries Limited	5,930.00	304.00	December 01, 2023	501.00	14.69% [7.22%]	-8.63% [8.31%]	1.12% [12.93%]
9.	Gandhar Oil Refinery (India) Limited	5,006.92	169.00	November 30, 2023	298.00	61.51% [7.94%]	41.57% [10.26%]	22.99% [13.90%]
10.	ESAF Small Finance Bank Limited	4,630.00	60.00 <sup>^</sup>	November 10, 2023	71.90	12.87% [7.58%]	31.18% [11.17%]	0.77% [13.26%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

<sup>§§</sup>Afcons Infrastructure Limited – A discount of ₹44.00 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463.00 per equity share

<sup>§</sup>Allied Blenders and Distillers Limited- A discount of ₹ 26.00 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹281.00 per equity share

<sup>^</sup>Popular Vehicles and Services Limited- A discount of ₹ 28.00 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹295.00 per equity share

<sup>^</sup>ESAF Small Finance Bank Limited- A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹60.00 per equity share.

#As per Prospectus

*\*\*Pursuant to order passed by Hon 'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

**Notes**

1. Based on date of listing.
2. % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30<sup>th</sup>/90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day.
3. Wherever 30<sup>th</sup>/90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
5. Not Applicable. – Period not completed
6. Disclosure in Table-1 restricted to 10 issues.

**2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited.**

Financial Year	Total number of IPOs	Total amount raised (₹ Mn.)#	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	4	1,06,446.46	-	-	-	1	-	2	-	-	-	-	-	-
2024-2025	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3
2024-2025	3	28,334.49	-	1	-	-	1	1	-	1	1	-	-	1

The information is as on the date of the document

1. Based on date of listing.
2. Wherever 30<sup>th</sup> and 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

\*For the financial year 2024-25, 3 issues have completed 30 calendar days, 2 issues have completed 90 calendar days and none of the issues have completed 180 calendar days.

#As per Prospectus

**ICICI Securities Limited**

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	+30.79%	[+7.54%]	NA*
2	Awfis Space Solutions Limited^^	5,989.25	383.00 <sup>(1)</sup>	30-May-24	435.00	+34.36% [+6.77%]	+100.18%	[+11.25%]	NA*
3	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	+31.29%	[+7.77%]	NA*
4	Allied Blenders and Distillers Limited^^	15,000.00	281.00 <sup>(2)</sup>	02-Jul-24	320.00	+9.68% [+3.43%]	+21.28%	[+8.52%]	NA*
5	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00 <sup>(3)</sup>	06-Aug-24	725.00	+32.10% [+5.03%]	+23.99%	[+0.89%]	NA*
6	Ceigall India Limited^^	12,526.63	401.00 <sup>(4)</sup>	08-Aug-24	419.00	-4.89% [+3.05%]	-14.01%	[+0.40%]	NA*
7	Ola Electric Mobility Limited^^	61,455.59	76.00 <sup>(5)</sup>	09-Aug-24	76.00	+44.17% [+1.99%]	-2.11%	[+0.48%]	NA*
8	Premier Energies Limited^	28,304.00	450.00 <sup>(6)</sup>	03-Sept-24	991.00	+146.93% [+2.07%]	NA*		NA*
9	Northern Arc Capital Limited^^	7,770.00	263.00 <sup>(7)</sup>	24-Sept-24	350.00	-7.15% [-5.80%]	NA*		NA*
10	Afcons Infrastructure Limited^^	54,300.00	463.00 <sup>(8)</sup>	04-Nov-24	426.00	NA*	NA*		NA*

\*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

- (1) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share  
(2) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share  
(3) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share  
(4) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share  
(5) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share  
(6) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share  
(7) Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share  
(8) Discount of Rs. 44 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 463.00 per equity share



2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	13	3,14,674.28	-	-	2	4	4	2	-	-	-	2	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

\* This data covers issues up to YTD

**Notes:**

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day

**JM Financial Limited**

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (' million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-6.03%]	Not Applicable	Not Applicable
2.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	Not Applicable	Not Applicable
3.	Bazaar Style Retail Limited <sup>#11</sup>	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	Not Applicable	Not Applicable
4.	Brainbees Solutions Limited <sup>#10</sup>	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	Not Applicable	Not Applicable
5.	Ceigall India Limited <sup>*9</sup>	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	Not Applicable
6.	Stanley Lifestyles Limited <sup>#</sup>	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	Not Applicable

Sr. No.	Issue name	Issue Size (' million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
7.	Le Travenues Technology Limited <sup>#</sup>	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63% [7.23%]	Not Applicable
8.	TBO Tek Limited <sup>*</sup>	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
9.	Gopal Snacks Limited <sup># 8</sup>	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	-18.63% [11.58%]
10.	GPT Healthcare Limited <sup>#</sup>	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	0.30% [12.69%]

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

<sup>#</sup> BSE as Designated Stock Exchange

<sup>\*</sup> NSE as Designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken a listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2024-2025	8	1,61,618.81	-	-	3	4	1	-	-	-	-	-	-	
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	

## Kotak Mahindra Capital Company Limited

### 1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Hyundai Motor India Limited	278,556.83	1,960.00 <sup>1</sup>	October 22, 2024	1,934.00	Not applicable	Not applicable	Not applicable
2.	Western Carriers (India) Limited	4,928.80	172.00	September 24, 2024	171.00	-20.69%, [-5.80%]	Not applicable	Not applicable
3.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86%, [-1.29%]	Not applicable	Not applicable
4.	Premier Energies Limited	28,304.00	450.00 <sup>2</sup>	September 3, 2024	991.00	+146.93%, [+2.07%]	Not applicable	Not applicable
5.	Brainbees Solutions Limited	41,937.28	465.00 <sup>3</sup>	August 13, 2024	651.00	+37.49%, [+3.23%]	Not applicable	Not applicable
6.	Ola Electric Mobility Limited	61,455.59	76.00 <sup>4</sup>	August 9, 2024	76.00	+44.17%, [+1.99%]	-2.11%, [+0.48%]	Not applicable
7.	Emcure Pharmaceuticals Limited	19,520.27	1,008.00 <sup>5</sup>	July 10, 2024	1,325.05	+27.94%, [-0.85%]	+32.18%, [+1.94%]	Not applicable
8.	Aadhar Housing Finance Limited	30,000.00	315.00 <sup>6</sup>	May 15, 2024	315.00	+25.56%, [+5.40%]	+33.89%, [+9.67%]	Not applicable
9.	Indegene Limited	18,417.59	452.00 <sup>7</sup>	May 13, 2024	655.00	+24.28%, [+5.25%]	+26.86%, [+10.24%]	+52.57%, [+9.25%]
10.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]

Source: www.nseindia.com; www.bseindia.com

#### Notes:

- In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share
- In Premier Energies Limited, the issue price to eligible employees was ₹ 428 after a discount of ₹ 22 per equity share
- In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share
- In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
- In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share
- In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share
- In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share
- In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
- The 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- Restricted to last 10 equity initial public issues.

### 2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	9	548,751.00	-	-	1	2	4	1	-	-	-	1	-	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

#### Notes:

- The information is as on the date of this Prospectus.
- The information for each of the financial years is based on issues listed during such financial year.

## Motilal Oswal Investment Advisors Limited

### 1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	NA	NA
2.	R K Swamy Limited <sup>(6)</sup>	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
3.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
4.	Cello World Limited <sup>(5)</sup>	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
5.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
6.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
7.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
8.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
9.	Radiant Cash Management Limited	NSE	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	2.23% [-3.75%]	-1.31% [+6.35%]
10.	Tamilnad Mercantile Bank Limited	BSE	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07% [-1.33%]

#### Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. Not applicable – Period not completed.
5. A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
6. A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

### 2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	1	11,000.00	-	-	-	1	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	3
2022-2023	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

\* The information is as on the date of the DRHP.

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

### Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Nuvama Wealth Management Limited	www.nuvama.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	JM Financial Limited	www.jmfl.com
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
5.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

### Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.**

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client

ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “General Information – Book Running Lead Managers” on page 103.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (“March 2021 Circular”), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Delayed unblock for non-Allotted/partially applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

#### **Disposal of investor grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES platform and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Rajesh Sodhi, as the Assistant Vice President, Company Secretary and Compliance Officer of our Company. See "*General Information – Company Secretary and Compliance Officer*" on page 102.

The Promoter Selling Shareholder has authorised Rajesh Sodhi, the Assistant Vice President, Company Secretary and Compliance Officer of our Company and the Registrar to the offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in respect of themselves and the Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "*Our Management – Stakeholders' Relationship Committee*" on page 395.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

#### **Other confirmations**

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

**Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India**

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Prospectus.



## SECTION VII – OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013 (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation of Allotment Note (“**CAN**”), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India (“**SEBI**”), Government of India (“**GoI**”), the Stock Exchange, the Registrar of Companies, Delhi and Haryana at Delhi (“**RoC**”), the Reserve Bank of India (“**RBI**”), and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

#### Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See “*Main provisions of the Articles of Association*” beginning on page 671.

#### Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See “*Dividend Policy*” and “*Main provisions of the Articles of Association*” beginning on pages 410 and 671, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 each and the Offer Price at the lower end of the Price Band is ₹ 275.00 per Equity Share and at the higher end of the Price Band is ₹ 289.00 per Equity Share. The Anchor Investor Offer Price is ₹ 289.00 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Managers (“**BRLMs**”), and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/Offer Opening Date, and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

#### **Compliance with disclosure and accounting norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main provisions of the Articles of Association*” beginning on page 671.

#### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through this Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 31, 2024, among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated May 31, 2024, among CDSL, our Company and Registrar to the Offer.

#### **Market Lot and Trading Lot**

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of 51 Equity Share, subject to a minimum Allotment of 51 Equity Shares for QIBs and RIIs. For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 648.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Gurugram, India.

#### **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

## Bid/Offer Period

<b>BID/OFFER OPENED ON*</b>	Wednesday, November 6, 2024
<b>BID/OFFER CLOSED ON</b>	Friday, November 8, 2024

\* The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date i.e., Tuesday, November 5, 2024

An indicative timetable in respect of the Offer is set out below:

<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>	On or before Monday, November 11, 2024
<b>INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*</b>	On or before Tuesday, November 12, 2024
<b>CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS</b>	On or before Tuesday, November 12, 2024
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>	On or before Wednesday, November 13, 2024

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no.

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

**The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.**

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings (“IPO”). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer was made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
<b>Bid/Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, Eligible Employees Bidding in the Employee Reservation Portion,	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 Million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

**Modification/ Revision/cancellation of Bids**

Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

<sup>\*</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

<sup>#</sup>QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

The Registrar to the Offer submitted the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids were processed only after the application monies were blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is in IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) respectively, Bids and any revision in Bids were not accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Employee Discount**

Employee Discount, was offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

## **Minimum Subscription**

On the date of closure of the Offer, if our Company did not receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR our Company would have forthwith refunded the entire subscription amount received. If there was a delay beyond two days, our Company would have paid interest at the rate of 15% per annum as provided under the circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue (“**Minimum Subscription**”) will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

## **Arrangements for disposal of odd Lots**

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

## **New financial instruments**

Our Company is not issuing any new financial instruments through the Offer.

## **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Offer equity shareholding, minimum Promoters’ Contribution and Anchor Investor lock-in in the Offer, as detailed in “*Capital Structure – History of share capital held by the Promoters*” beginning on page 114 and except as provided in our Articles as detailed in “*Main provisions of the Articles of Association*” beginning on page 671, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

## **Option to receive Equity Shares in dematerialized form**

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

## **Withdrawal of the Offer**

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of this Prospectus after it is filed and/ or submitted with the

RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## OFFER STRUCTURE

The Offer is of 100,381,678<sup>#</sup> Equity Shares of face value of ₹ 2 each, for cash at a price of ₹ 289.00 per Equity Share (including a premium of ₹ 287.00 per Equity Share) aggregating to ₹ 29,000.00<sup>#</sup> million comprising a Fresh Issue of 82,907,630<sup>#</sup> Equity Shares, aggregating to ₹ 23,950.00 million by our Company and an Offer for Sale of 17,474,048<sup>\*</sup> Equity Shares, aggregating to ₹ 5,050.00 million<sup>\*</sup> by the Promoter Selling Shareholder. The Offer comprises Employee Reservation Portion of 381,679<sup>\*</sup> Equity Shares and a Net Offer of 99,999,999<sup>\*</sup> Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute 16.59% and 16.53%, respectively of the post-Offer paid-up Equity Share capital of our Company.

A discount of 9.34% to the Offer Price (equivalent of ₹ 27.00 per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations.

*\*Subject to finalization of Basis of Allotment.*

*#A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation <sup>*(2)</sup>	381,679 Equity Shares of face value of ₹ 2 or each	Not less than 75,000,001 Equity Shares of face value of ₹ 2	Not more than 14,999,999 Equity Shares of face value of ₹ 2 each or Net Offer less allocation to QIB Bidders and RIIs	Not more than 9,999,999 Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	0.06% of the post Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion was also eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors (“RII”). One-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors was available for allocation
Basis of Allotment if respective category is oversubscribed <sup>*</sup>	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount). In the event of undersubscription in	Proportionate as follows (excluding the Anchor Investor Portion): a) 1,500,001 Equity Shares of face value of ₹ 2 each was made available for allocation on a	The Allotment of Equity Shares to each Non-Institutional Investor was not less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the	The allotment to each RII was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “Offer Procedure” beginning on page 648.



Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
	the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)	proportionate basis to Mutual Funds only; and b) 30,000,001 Equity Shares of face value of ₹ 2 each was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) 60% of the QIB Portion (45,000,000 Equity Shares of face value of ₹ 2 each) was allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid	Application Supported by Blocked Amount (“ASBA”) Process only (except in case of Anchor Investors) <sup>^</sup>	Application Supported by Blocked Amount (“ASBA”) Process only (except in case of Anchor Investors) <sup>^</sup>	ASBA Process only (including the Unified Payments Interface (“UPI”) Mechanism), to the extent of Bids up to ₹ 500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	51 Equity Shares and in multiples of 51 Equity Shares thereafter of face value of ₹ 2 each	Such number of Equity Shares of face value of ₹ 2 each in multiples of 51 Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹2,00,000 and up to ₹10,00,000) such number of Equity Shares in multiples of 51 Equity Shares such that the Bid Amount exceeds ₹ 200,000.  For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹10,00,000) such number of Equity Shares in multiples of 51 Equity Shares such that the Bid Amount exceeds ₹ 10,00,000.	51 Equity Shares of face value of ₹ 2 each

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Maximum Bid	Such number of Equity Shares in multiples of 51 Equity Shares so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount	Such number of Equity Shares in multiples of 51 Equity Shares of face value of ₹ 2 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Category (with application size of more than ₹2,00,000 and up to ₹10,00,000) such number of Equity Shares in multiples of 51 Equity Shares such that the Bid Amount does not exceeds ₹ 10,00,000.  For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹10,00,000) such number of Equity Shares in multiples of 51 Equity Shares of face value of ₹ 2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 51 Equity Shares of face value of ₹ 2 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	51 Equity Shares and in multiples of 51 Equity Shares thereafter			
Allotment Lot	51 Equity Shares and in multiples of one Equity Share of face value of ₹ 2 each thereafter	51 Equity Shares and in multiples of one Equity Share of face value of ₹ 2 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	51 Equity Shares and in multiples of one Equity Share of face value of ₹ 2 each thereafter
Trading Lot	One Equity Share of face value ₹ 2 each			
Who can apply <sup>(3)(4)(5)(6)</sup>	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“Companies Act”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCIs”) registered with Securities and Exchange Board of India (“SEBI”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance	Resident Indian individuals, Eligible Non-Individuals (“NRIs”), Undivided Families (“HUFs”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		Regulatory and Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies (“NBFCs”) in accordance with applicable laws.		
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount was blocked by the Self-Certified Syndicate Banks (“SCSBs”) in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			

\* Subject to finalization of Basis of Allotment.

<sup>#</sup> Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion were considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation proportionately to all Eligible Employees who Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 200,000) could Bid in the Retail Portion, and such Bids were not considered multiple Bids. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Portion were treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion were added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription have been permitted from the Employee Reservation Portion.

<sup>^</sup> SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

<sup>(1)</sup> Our Company, in consultation with the Book Running Lead Managers (“BRLMs”), allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the

- Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof was permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation was made to Anchor Investors, which price was determined by the Company in consultation with the BRLMs.*
- (2) This Offer was made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids having been received at or above the Offer Price and not more than 10% of the Net Offer was made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price.*
  - (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
  - (4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("CAN").*
  - (5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by Foreign Portfolio Investors" beginning on page 655 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
  - (6) Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, has been allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price (net of Employee Discount), at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

## OFFER PROCEDURE

All Bidders were required to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of in accordance with applicable law for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

### **Book Building Procedure**

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company in consultation with the BRLMs, of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Investors was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion were allocated to Bidders in the other sub-category of Non-Institutional Portion). Further, not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price.

Furthermore, 381,679\*# Equity Shares, aggregating to ₹ 100.00# million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

\*Subject to finalization of Basis of Allotment.

#A discount of ₹ 27.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

Subject to valid Bids having been received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale on a proportionate basis, and (ii) through the issuance of balance part of the Fresh Issue. The balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) was offered only once the entire portion of the Offered Shares is Allotted in the Offer. In accordance with Rule 19(2)(b) of the SCRR, the Offer and the Net Offer constituted 16.59% and 16.53%, respectively, of the post Offer paid-up Equity Share capital of our Company. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payments interface identity number (“UPI ID”), as applicable, were required to be treated as incomplete and will be rejected. Bidders do not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI

Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered and Corporate Office is situated), on or prior to the Bid/Offer Opening Date and such advertisement has been made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“**SMS**”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

#### **Electronic registration of Bids**

- (i) The Designated Intermediary could register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids,



subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as was permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.
- (iii) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of the BSE Limited (“BSE”) (<https://www.bseindia.com>) and the National Stock Exchange of India Limited (“NSE”) (<https://www.nseindia.com>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. UPI Bidders were required to Bid in the Offer through the UPI Mechanism. ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details that were liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed. ASBA Bidders could submit the ASBA Form in the manner below:

- (i) UPI Bidders using the UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, Registrar and Share Transfer Agents (“RTAs”) or Collecting Depository Participants (“CDPs”), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) RIIs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder could only be processed after the Bid amount was blocked in the ASBA account of the investor’s bank accounts, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Non-Residents including Foreign Portfolio Investors (“ <b>FPIs</b> ”), Eligible Non-Resident Investors (“ <b>NRIs</b> ”) applying on a repatriation basis, foreign Venture Capital Investors (“ <b>FVCIs</b> ”) and registered bilateral and multilateral institutions	Blue
Anchor Investors <sup>^^</sup>	White
Eligible Employees Bidding in the Employee Reservation Portion <sup>#</sup>	Pink

\*Excluding the electronic Bid cum Application Form.

<sup>^</sup>Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

<sup>^^</sup>Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

<sup>#</sup> Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries were required to capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time were required to lapse. Further, modification of Bids were required to be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI were required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions were required to be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System

(“CBS”) data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks were required to host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

**Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto**

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as could be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were required to be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs could apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group did not participate in the Offer. Further, persons related to our Promoters and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights was deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not to be treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

### **Bids by Eligible Non-resident Indians (“NRIs”)**

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms were required to authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms were required to authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRIs in the Offer were subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange were considered for allotment.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has raised the aggregate ceiling to 24% by a special resolution dated March 2, 2024. For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 670.

### **Bids by Hindu Undivided Families (“HUFs”)**

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder were required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs could be considered at par with Bids from individuals.

### **Bids by Foreign Portfolio Investors (“FPIs”)**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, was required to be below 10% of the total paid-up

Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were required to be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, could issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments were issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments were issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments were issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments were transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI was obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred were pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and

DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected.

Further, in the following cases, Bids by FPIs were not treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid could be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) were required to be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital were liable to be rejected.

#### **Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”) as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs was also subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

#### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

#### **Bids by Self-Certified Syndicate Banks ("SCSBs")**

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by Eligible Employees**

The Bid was required to be for a minimum of 51 Equity Shares and in multiples of 51 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion was on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) were considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion was added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion could Bid at the Cut-off Price.

In relation to Bids under Employee Reservation Portion by Eligible Employees:

- a) They could only be made only in the prescribed Bid cum Application Form or Revision Form.
- b) The Bidder was required to be an Eligible Employee as defined. In case of joint bids, the first Bidder was required to be an Eligible Employee.  
Only those Bids, which were received at or above the Offer Price, net of Employee Discount, were considered for Allotment under this category.
- c) Eligible Employees could apply at Cut-off Price.
- d) If the aggregate demand in this category was less than or equal to 381,679 Equity Shares at or above the Offer Price, full allocation were made to the Eligible Employees to the extent of their demand.
- e) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism.
- f) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were required to be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- g) Under-subscription, if any, in the Employee Reservation Portion were added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion. If the aggregate demand in this category was greater than 381,679 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members were not eligible to bid in the Employee Reservation Portion.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.



The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company (“NBFC-SI”), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100,000,000.
- (c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors was opened one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company finalised the allocation to the Anchor Investors and the basis of such allocation was on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
  - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

- (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and
  - (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.
- (f) Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) could apply in the Offer under the Anchor Investor Portion. See “– *Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto*” on page 654.
- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI was as prescribed by RBI.

For more information, please read the General Information Document.

**The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.**

#### **Information for Bidders**

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip is non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could not in any way be deemed or construed to mean that the

compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts,

who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN was not mentioned were liable to be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. The ASBA Bidders were required to use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
26. The ASBA Bidders were required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) were required to instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders were required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders bidding using the UPI Mechanism were required to mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders using the UPI Mechanism had revised their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 103.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Chief Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information – Company Secretary and Compliance Officer*” on page 102.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, non-institutional investors (“**NII**s”) and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the Minimum NIIs Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Anchor Investor Escrow Account**

Our Company in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real time gross settlement (“**RTGS**”), national automated clearing house (“**NACH**”) or national electronic fund transfer (“**NEFT**”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account were required to be drawn in favour of:

- (a) In case of resident Anchor Investors: “ACME Solar Holdings Limited Anchor Resident Account”
- (b) In case of Non-Resident Anchor Investors: “ACME Solar Holdings Limited-Anchor Non-resident Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Our Company has, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered and Corporate Office is situated).

In the pre-Offer advertisement, stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

### **Allotment Advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered and Corporate Office is situated).

### **Signing of the Underwriting Agreement and Filing with the RoC**

- a) Our Company, the Promoter Selling Shareholder, Registrar to the Offer and the Underwriters have entered into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of this Prospectus.
- b) After signing the Underwriting Agreement, this Prospectus is being filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

### **Impersonation**

Attention of the applicants was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:



- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

### **Undertakings by our Company**

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements were made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;
- No further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-

subscription, etc.; and

- adequate arrangements were made to collect all Bid cum Application Forms from Bidders.

#### **Undertakings by the Promoter Selling Shareholder**

The Promoter Selling Shareholder, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- it is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- its respective portion of the Offered Shares has been transferred in an escrow demat account prior to the filing of this Prospectus with the RoC, in accordance with the Share Escrow Agreement;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;
- its respective portion of the Offered Shares are fully paid and are in dematerialized form; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

#### **Utilisation of proceeds from the Offer**

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the consolidated FDI Policy circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 655 and 655, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

## **SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

*Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further no material clause of the Articles of Association have been left out from disclosure, which may have any bearing on the Offer or disclosure.*

*(Please note that due to conversion of the AoA in the eAoA format prescribed by the MCA, certain clauses below are appearing as not applicable.)*

### **THE COMPANIES ACT, 2013**

#### **(COMPANY LIMITED BY SHARES)**

#### **ARTICLES OF ASSOCIATION OF ACME SOLAR HOLDINGS LIMITED**

### **1. I. Interpretation**

#### **1. CONSTITUTION OF THE COMPANY**

- a) The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitutions, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

#### **2. INTERPRETATION DEFINITIONS**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a) "Act" means the (i) Companies Act 2013, the Rules and clarifications issued thereunder to the extent in force pursuant to the notification or the Notified Sections; (ii) Companies Act, 1956, and the Rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections); and (iii) the notified Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof.
- b) "Articles" shall mean these Articles of Association including any alteration thereof in accordance with the provisions of the Act.
- c) "Board" shall mean the Board of Directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- d) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- e) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act, 1996.
- f) "Company" or "this Company" shall mean ACME SOLAR HOLDINGS LIMITED.

- g) "Debenture" shall include debenture stock, bonds, and any other securities of the Company except shares, whether constituting a charge on the assets of the Company or not.
- h) "Depositories Act" shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- i) "Depository" shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- j) "Director" shall mean any director of the Company, including additional director, alternate director, independent director and nominee director appointed in accordance with law and the provisions of these Articles.
- k) "Dividend" shall include interim dividends.
- l) "Equity Share Capital" shall mean the total issued, subscribed and paid-up equity share capital of the Company.
- m) "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share(s) of the deceased Member and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- n) "Financial Year" in relation to the company, means the period ending on the 31st day of March every year and/ or in accordance to the applicable provisions of the Act.
- o) "Fully Diluted Basis" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of that person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- p) "General Meeting" shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- q) "Independent Director" shall mean an independent director as defined under the Act.
- r) "India" shall mean the Republic of India.
- s) "MCA" shall mean the Ministry of Corporate Affairs, Government of India.
- t) "Memorandum" shall mean the Memorandum of the Company, as amended from time to time.
- u) "Notified Sections" shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect.
- v) "Office" shall mean the registered office for the time being of the Company.
- w) "Registrar" shall mean the Registrar of Companies having jurisdiction over the company from time to time.
- x) "Rules" shall mean the Rules made under the Act and notified from time to time.
- y) "Seal" shall mean the common seal(s) for the time being of the Company, if any.

- z) "Secretary" shall mean a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act and any other administrative duties.
- aa) "Securities" shall mean the securities as defined under section 2 (h) of the Securities Contract (Regulation) Act, 1956 or any amendment thereof for the time being in force.
- bb) "Share Equivalents" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options granted (whether vested or not) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- cc) "Tribunal" shall mean the National Company Law Tribunal constituted under section 408 of the Act.

### **3. CONSTRUCTION**

In these Articles (unless the context requires otherwise):

- a) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- b) Words importing the singular include the plural and vice versa, pronouns importing a gender including each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- c) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- d) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- e) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- f) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.
- g) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- h) In the event any of the provisions of the Articles are found contrary to the provisions of the Act and the Rules, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws ("Laws") the provisions of such Laws will prevail.

### **4. EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force on the date at which these regulations become binding on the

Company.

## **1. II. Share Capital and Variation of rights**

### **1. SHARES**

- a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- b) The Paid-up Share Capital or Share Capital Paid up means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- c) The Company has power, from time to time, to increase its authorised or issued and Paid- up Share Capital.
- d) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- e) Subject to Article 5(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- f) The Board may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/ partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act and Rules.
- g) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or,
- h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire consideration thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- j) All of the provisions of these Articles shall apply to the Members of the Company.
- k) Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Member of the Company.
- l) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## 2. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as it may deem fit.

## 2. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board may think fit, PROVIDED THAT option or right to call of shares shall not be given to any person without the sanction of the Company in the General Meeting.
- b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or his executor or administrator.
- c) Every Member, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
  - (I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board or Committee and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or subdivision of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or such other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
  - (II) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, subdivision, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 13 (d) (I) above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders, the Board may, at the" absolute discretion, refuse any applications for the subdivision of share certificates or Debenture certificates, into denominations less than marketable lots except where subdivision is required to be made to comply with any statutory



provision or an order of a competent court of law or at a request from a Member or to convert holding of odd lot into transferable/marketable lot.

### 3. SHARES AND SHARE CERTIFICATES

- a) Every member shall be entitled without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors, so approve (upon paying such fees as the Board of Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificate within the period mentioned under applicable law from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares/ share certificates as the case may be. Every certificate of shares shall be issued under the seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board of Directors shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all such holders and every person subscribing to the securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

The Company shall issue and re-issue original/ duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Act.

- b) A duplicate certificate of shares may be issued, if such certificate:
- (I) is proved to have been lost or destroyed; or
  - (II) has been defaced, mutilated or torn and is surrendered to the Company.
- c) Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- d) A certificate issued under the Common Seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.
- e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and rules framed under the Securities Contracts (Regulation) Act, 1956 or any other legislation or rules applicable thereof in this behalf.

- f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Act.
- h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Act.
- i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Act.
- l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Act.
- m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Member whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

#### **4. 1.SHARE EQUIVALENT**

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

#### **2. DEMATERIALIZATION OF SHARES**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

#### **5. COMMISSION AND BROKERAGE**

- a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or

agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act.

b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

**6. Not Applicable**

**7. Not Applicable**

**8. 1.PREFERENCE SHARES**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit -fully / compulsorily convertible preference shares liable to be converted into equity shares on maturity in such manner as may be permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such equity shares/ securities on such terms as they may deem fit.

**2.PROVISIONS IN CASE OF PREFERENCE SHARES**

The preference shares issued pursuant to these Articles, shall be redeemable/ convertible as per the provisions of the Act.

**9. LIEN**

- The Company shall have a first and paramount lien upon every share/debenture not being a fully paid up share/debenture registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called off payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have fully effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures subject to Section 205A of the Companies Act, 1956 or Section 124 of the Companies Act, 2013, as may be applicable. Unless otherwise agreed the registration of a transfer of shares/debenture shall operate as a waiver of the company's lien if any on such notice. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this article. Further, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**10. 1.As to enforcing lien by sale:**

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it think fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executor or administrations or his payment of the moneys called or payable at a fixed time in respect such shares for thirty days after the date of such notice.

**2.Application of proceeds of sale:**

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed, upon the shares before the sale) be paid to the person entitled to the share on the date of this sale.

**11. Not Applicable**

**12.** 1. Validity of sales in exercise of lien and after forfeiture:

Upon any sale after forfeiture or of enforcing a lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, aggrieved by the sale shall be in damages only and against the Company exclusively.

2. Board may issue new certificate:

Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share the Board may issue a new certificate for such share distinguishing in such manner as it may think fit from the certificate not so delivered up.

**13. Calls on shares**

- Subject to the provisions of Section 49 of the Act. the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Members / security holder in respect of any monies unpaid on the securities held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and Members and at the times and places appointed by the Board. A call may be made payable by instalments.

**14.** 1. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

2. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Member whom owing to their residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.

3. Restriction on Power to make calls and notice:

No call shall exceed one-fourth of the nominal amount of share, or be made payable within one month after the last preceding call was payable.

- (I) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 2 percent interest per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

- (II) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

**15.** 1. Amount payable at fixed times or payable by instalments as calls:

If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time, or by instalments at fixed time or whether on account of the amount of the share or by way of premium, every such amount or instalment, shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to amount or instalment accordingly.

2. Evidence in action by Company against Members:

On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his

shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

**16. Not Applicable**

**17. Not Applicable**

**18.** 1.Payment of call in advance:

The Board may, if it thinks fit (subject to the provisions of the Act) agree to and receive from any Member willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

However, no Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

2.Revocation of calls:

A call may be revoked or postponed at the discretion of the Board.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

**19. TRANSFER OF SHARES**

a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

b) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Act.

21. 1. Subject to the provisions of Section 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
2. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
22. 1. The instrument of transfer of any share or Debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the stock exchange.
2. The Certificate of title of share shall be provided under the seal of the Company and shall specify the shares to which it relates and the amount paid up thereon.
23. **Transmission of shares**
1. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or similar other documents.
2. The provision of these Articles shall subject to the applicable provisions of the Act the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.
24. **Not Applicable**
25. **Not Applicable**
26. **Not Applicable**
27. **Not Applicable**
27. **FORFEITURE OF SHARES**
- a) If call or instalment not paid notice may be given
- (I) If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time and thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been accrued and all expenses that may have been incurred by the Company for the reason of such non-payment.
- (II) The notice shall name a day and a place or places on and at which such call or instalment and such Interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalments is payable will be liable to be forfeited. If notice is not complied with shares may be forfeited.
- (III) If the requirements of any such notice as aforesaid, be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

29. Notice after forfeiture:

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make such entry as aforesaid.

30. Forfeited share to become property of the company:

Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit and the certificate or Certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to any person or persons entitled thereto.

31. Power of annul forfeiture:

The Board may at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

32. Liability on forfeiture:

A person whose share has been forfeited shall cease to be a member in respect of the share forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of such shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. Evidence of forfeiture:

A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claimed to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares for the sale or disposition thereof shall constitute a good title to such share and the person to whom any such share is sold shall, be registered as the holder of such share and shall not be bound to see to the application of the purchase money; nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

34. Forfeiture provisions to apply to non-payment in terms of Issue:

The provisions of this Article shall apply in the case of non-payment of any sum which by the terms of a issue of a share, becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

**35. ALTERATION OF CAPITAL**

1. Increase of Capital

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say.

it may increase its Share Capital by such amount as it thinks expedient

(I) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares:

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- (II) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (III) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (IV) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Such cancellation of shares shall not be deemed to be a reduction of share capital.

36. Reduction of capital:

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

37. **Not Applicable**

38. 1. Further issue of capital

- (I) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
  - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
  - 2) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (2) above shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;
  - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (II) to employees under a scheme of employees' stock option, subject to special resolution passed by the members of the Company and subject to such conditions as specified in the Companies (Share Capital and Debentures) Rules, 2014; or
- (III) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (I) or clause (II) above, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Companies Act, 2013.
- (IV) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised



by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in these articles or otherwise);

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- (V) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules made there under and the applicable provisions of the Companies Act, 2013 or any other applicable law for the time being.

## **SURRENDER OF SHARES**

Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed to, all or any of his shares.

## **2. POWER TO MODIFY RIGHTS**

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, subject to Section 48 of the Companies Act, 2013 and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

## **3. NOMINATION BY SECURITIES HOLDERS**

- i. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Act, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- ii. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- iii. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.
- iv. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- v. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Act.

## **39. CAPITALISATION OF PROFITS**

Any General Meeting may resolve that any moneys, investments of other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be entitled and

distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Members in paying up in full unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account and Capital Redemption Reserve Account may, for the purpose of this Article only be applied in accordance with applicable provisions of the law, including the paying of unissued share to be issued to members of Company as fully paid bonus shares.

**40. Not Applicable**

**41. BUY BACK OF SHARES**

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules made there under and subject to compliance with Law.

**42. GENERAL MEETINGS**

a) In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings, within such time as specified in the Act, unless extended by the Registrar. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

b) Venue, Day and Time for holding General Meeting

(I) Every Annual General Meeting, Extra Ordinary General Meeting shall be called during such hours, on such day, at such place and in such manner as may be prescribed under the Act.

(II) Every Member of the Company shall be entitled to attend the General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at a General Meeting in which any business is conducted which concerns him as Auditor. The Directors are also entitled to attend the General Meeting,

(III) In case an Extraordinary General Meeting is called on requisition, upon the receipt of such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(IV) An Extraordinary General Meeting called by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(V) The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(VI) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(VII) The General Meeting called under this article shall be subject to and will be held in accordance with the provisions contained under the Act.

c) Circulation of Members' resolution:

The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

**43. Notice of meetings**

- (I) The notice of every General Meeting shall be given to every person entitled to receive it under the Act,
- (II) Notice of every General Meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat in the manner prescribed under the Act.
- (III) Every notice may be served by the Company on every person entitled thereto in a lawful manner,
- (IV) Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, defined under the Act, there shall be annexed to the notice of the meeting a statement mentioned under Section 102 of the Act.
- (V) With regard to resolutions in respect of which special notice is required to be given under the Act, a special notice shall be given as required by Section 115 of the Act.
- (VI) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (VII) The notice of the General Meeting shall comply with the applicable provisions of the Act.

**44. PROCEEDINGS AT GENERAL MEETINGS**

a) Business of Meetings

The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statement and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and declare dividends. All other business transacted at an Annual General Meeting and all businesses transacted at any other General Meeting shall be deemed special business.

b) Quorum to be present when business commenced

No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the Members' Meeting shall be in accordance with Section 103 of the Act.

c) When, if quorum not present, meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may appoint and if at such adjourned meeting also the quorum is not present within half-an-hour from the time appointed for holding the meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

d) Resolution to be passed by company in General Meeting

Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if elected by an Ordinary Resolution as defined in Section 114 of the Act unless either the

Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 of the Act.

**45.** 1.Chairman of General Meeting

The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there is no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their member entitled to vote, to be the Chairman.

2.Chairman can adjourn the General Meeting

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned, it shall be convened and held as per the provisions of the Act.

3.How questions to be decided at meetings

Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to votes to which he may be entitled to as a member.

**46.** 1.What is the evidence of the passing of a resolution where demanded:

The Minutes Book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

2. Poll

If a poll is demanded as per the provisions of the Act it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and such time, not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the resolution on which the poll was demanded.

(I) The demand of a poll may be withdrawn at any time.

(II) Where a poll is taken the Chairman of the meeting shall appoint two scrutinisers, one at least of whom shall be member (not being an Officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed to scrutinize the vote given on the poll and to report to him thereon.

(III) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes use all his votes or cast in the same way all the votes he uses.

(IV) The demand for a poll shall not prevent the continuance of a meeting for the transaction or any business other than the question on which a poll has been demanded.

3.Passing of Resolutions by Postal Ballot

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, or any other Law required to be passed

by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Act, as amended from time.

**47.** 1.Restriction on voting:

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.

2.Admission or rejection of votes:

Any objection as to the admission or rejection of a vote either, on a show of hands or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or rendered and every vote not disallowed at such meeting shall be valid for all purposes.

**48. Not Applicable**

**49. Not Applicable**

**50.** Votes of Member:

Save as hereinafter provided, on a show of hands every member present in person and being a holder of an equity share shall have one vote and every member present as a duly authorized representative of a body corporate, being a holder of equity share, shall have one vote.

(I) Save as hereinafter provided on a poll the voting rights of a holder of EquityShares shall be as specified in Section 47 of the Act.

(II) The holders of Preference Shares shall have a right to vote on a resolution placed before the Company which directly effects the rights attached to such preference shares and subject as aforesaid the holders of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holders of any preference share have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares to the total of the capital paid up on the preference shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the Meeting at which the vote by proxy is rendered.

(III) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(IV) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting,

(V) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(VI) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

The minutes of all proceedings of every General Meeting shall be prepared, entered, signed, kept and maintained in such manner, within such time and at such place as may be required under the Act. The book containing the Minutes of proceedings of General Meetings shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Member without charge.

**51.** 1. The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

2. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles, if any, shall be decided by a majority vote.

3. The Members shall exercise their voting rights as Members of the Company to ensure that the Act or these Articles are implemented and acted upon by the Members, and by the Company and to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

4. The Company shall also provide e-voting facility to the Members of the Company in terms of the provisions of the Act, or any other Law, if applicable to the Company.

5. Procedure where a Company or body corporate is a member of the Company

Where a body corporate (hereinafter called "Member Company") is a member of the Company, it may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company and such person shall not, by reason of such appointment, be deemed to be a proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director or such Member Company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual member.

Where the President of India or the Governor of a State is a member of the Company than his representative at meeting shall be in accordance with Section 112 of the Act.

**52.** Joint holders

Where there are joint registered holders of any share anyone of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting then one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof.

Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

**53. Votes in respect of Deceased, Insane and Insolvent members**

Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof, if any member be a lunatic, idiot, or nincompoop he may vote whether on a show of hands or at a poll by his Committee or other legal curator and such last mentioned persons may give their votes by proxy.

**54. Not Applicable**

**55. Not Applicable**

**56. Not Applicable**

**57. Proxy**

Proxies permitted

Votes may be given either personally, or in the case of a body corporate, by a representative duly authorized as aforesaid or in case of a Poll by proxy.

(I) Instrument appointing proxy to be in writing, Proxies may be general or special:

The instrument appointing a proxy shall be in writing under the hands of the appointer or of his Attorney duly authorized in writing and in such form as may be prescribed under the Act or as near thereto as possible or in any other form which the Board may accept or if such appointer is a body corporate be under its Common Seal or the hand of its Office or Attorney duly authorized. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other proxy shall be called a general Proxy.

(II) Instrument appointing a proxy to be deposited at the office:

The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarized certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid,

(III) Whether vote by proxy valid through authority revoked:

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given, Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and 'that the same has not been revoked.

(IV) Form of instrument appointing a special proxy:

Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances will admit, be in any of the forms set out in the Act or as near thereto as possible or in any other form which the Board may accept.

**58. Not Applicable**

**59. Not Applicable**

**60. BOARD OF DIRECTORS**

a) Number of Directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 2(Two) and not more than 15 (fifteen).

b) Chairman of the Board of Directors

The members of the Board shall elect any one of them as the Chairman of the Board The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

If for any reason the Chairman is not present at the meeting within 5 minutes of the time appointed for the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

**61. 1.Casual Vacancy and Additional Directors**

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under the Act or these Articles. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

2.Independent Directors

The Company may have such number of Independent Directors on the Board of the Company, as may be required in terms of the applicable provisions of Act.

3.Nominee Directors

The Board may appoint any person as a director nominated by any financial institution, bank, corporation which are regulated by the Reserve Bank of India or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation which are regulated by the Reserve Bank of India or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted (“Nominee Director”). Such Nominee Director(s) shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

4.Share qualification of Directors

A Director shall not be required to hold qualification shares of the Company.

**62. 1.Director's fees, remuneration and expenses:**

(I) Subject to the applicable provisions of the Act, the Rules, Law, a Managing Director or Managing Directors, and any other Directors who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net



profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

- (II) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an Executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (III) The fee payable to each Director for every meeting of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government.
- (IV) All fees/compensation including the stock options except the sitting fee to be paid to non-executive Directors including Independent Directors shall be in accordance to the applicable provisions of the Act. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

#### 2. Remuneration for the extra services:

If any Director, being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the company as a member of the committee of the Board then, subject to the applicable provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

#### 3. Travel Expenses of Directors

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he may be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the applicable provisions of the Act.

### 63. 1. Board may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number specified under the Act or these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

#### 2. Vacation of Office of Director:

Subject to relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

- (I) he is of unsound mind and stands so declared by a competent court; or
- (II) he is an undischarged insolvent; or
- (III) he is applied to be adjudicated as an insolvent and his application is pending; or
- (IV) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence. However, if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; or

- (V) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force
- (VI) he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and 6 (six) months have elapsed from the last day fixed for the payment of the call; or
- (VII) he has been convicted of the offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years
- (VIII) he has not been allotted Director Identification Number;
- (IX) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- (X) having been appointed a Director by virtue of his holding any office or other employment in the Company / its holding / its subsidiary, he ceases to hold such office or other employment in the Company I its holding I its subsidiary; or
- (XI) he acts in contravention of Section 184 of the Act: or
- (XII) he is disqualified under section 164(2) of the Act or removed in pursuance to the provisions of the Act.

Subject to the applicable provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Board.

#### **64. 1.RELATED PARTY TRANSACTIONS**

- a) Except with the consent of the Board or the Members, as may be required in terms of the provisions of the Act, no company shall enter into any contract or arrangement with a 'related party' with respect to:
  - (I) sale, purchase or supply of any goods or materials;
  - (II) selling or otherwise disposing of, or buying, property of any kind;
  - (III) leasing of property of any kind;
  - (IV) availing or rendering of any services;
  - (V) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (VI) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
  - (VII) underwriting the subscription of any securities or derivatives thereof, of the company.
- b) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- c) The compliance of the Act shall be made for the aforesaid contracts and arrangements.
- d) The Company shall ensure that all related party transactions executed by the Obligor and ACSPL shall be on an arm's length basis. The operation and management and EPC Contracts for the Approved Projects shall be carried out solely by ACSPL or the Company or any its Subsidiaries. Each such operation and management agreements/ EPC Contracts executed with each Project Company implementing any Approved Project shall be on an arms' length basis.

## **2.POWER TO APPOINT ALTERNATE DIRECTOR**

Subject to Section 161 of the Act, any Director (hereinafter called the "Original Director") shall be entitled to nominate an alternate director (subject to such person being acceptable to the Chairman) (the "Alternate Director") to act for him during his absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

### **65. 1. DISCLOSURE OF DIRECTOR'S INTEREST**

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act.

### **2.DISCUSSION AND VOTING BY INTERESTED DIRECTOR**

No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to:

- a) prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
- b) any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, a related party may hold any office or place of profit in the Company, its subsidiary company or associate company.

- c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars and in such manner as may be prescribed.

### **3.STATUTORY REGISTERS**

The Company shall keep and maintain all the Registers mandatorily required under the Act, at such place and in such manner, as may be required under the provisions of the Act. The Company shall cause to be kept a Register and index of Members in accordance with Section 88 of the Act and the Depositories Act, 1996. The details of shares held in material and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.

### **66. BORROWING POWERS**

- a) Power to borrow

Subject to the applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion raise or borrow either from the Directors or from elsewhere any sum or sums on such terms and conditions as it may think best in the interest of the company or may secure the payment thereof in such manner as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other tangible security of the

undertaking of the whole or any part of the Company (both present and future) and shall not create a charge on its capital for the time being

b) Issue at discount or with special privileges:

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

- c) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- d) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- e) The Company shall also comply with the provisions of the Act in relation to the creation and registration of aforesaid charges by the Company.
- f) The Company shall exercise its rights and comply with the requirements of Permitted Indebtedness and Permitted Encumbrance under the Debenture Trust Deed.

## **67. PROCEEDINGS OF DIRECTORS**

### **1. Meetings of Directors**

- (I) Board Meetings shall be held in accordance with the provisions of the Act.
- (II) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time, However, such matters as provided under the Act shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the provisions of the Act.
- (III) The Company Secretary or any Director shall, as and when directed by the Chairman / Managing Director / Whole-time Director convene a meeting of the Board at such place as may be determined by the Chairman I Managing Director / Whole-time Director by giving a notice in writing to every Director in accordance with the provisions of the Act.
- (IV) At any Board Meeting, each Director may exercise 1 (one) vote. Unless otherwise required under the Act, the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting. In the case of an equality of votes, the Chairman shall have a second or casting vote.

### **2. Chairman**

The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.

If no such Chairman is elected, or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the Chairman of the meeting.

***An individual may be appointed or re-appointed as Chairperson as well as Managing Director or Chief Executive Officer of the Company at the same time.***

### 3. Quorum

Such number of Directors as may be prescribed under the Act, shall constitute a quorum. If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for such day and time as may be prescribed under the Act or agreed to by all the Directors in accordance with the provisions of the Act.

If the quorum is not available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

### 4. Committees and Delegation by the Board

(I) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive whole-time director(s) or manager or the chief executive officer of the Company, The aforesaid persons shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(II) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to the Committees consisting of such number of persons (whether member of the Board or other persons) as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(III) The meetings and proceedings of any such Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

(IV) The Board of the Company shall in accordance with the provisions of the Act or any other Law, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

(V) The Board may constitute a Committee consisting of either only directors or other persons/officers or a combination of both as the Board may deem fit.

### 5. When acts of a Director valid notwithstanding informal appointments

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this

Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

6. Resolution without Board meeting

A resolution may be passed by the Board or by a Committee thereof by circulation, unless prohibited by the Act, in such manner as may be prescribed under the applicable provisions of the Act.

**68. 1. MINUTES**

- a) The minutes of all proceedings of every Board Meeting a meeting of its committee shall be prepared, entered, signed, kept and maintained in such manner, within such time and at such place as may be required under the Act.
- b) Minutes of the meetings kept in accordance with the aforesaid provision shall be evidence of the proceedings recorded therein.

**2.POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING**

The Board shall exercise such powers and in such manner as may be prescribed under the Act.

- (i) *Board is empowered to make loan to its employee from time to time.*

**69. Not Applicable**

**70. Not Applicable**

**71. Not Applicable**

**72. Not Applicable**

**73. Not Applicable**

**74. 1.LOCAL DIRECTORATE DELEGATION**

The Board from time to time, and at any time, may establish any local office or agencies outside India, or in any locality in India, may appoint any person to be Managers or Agents may fix their remuneration and save as provided in the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretion for the time being or any of them to fill up any vacancies therein and to act notwithstanding vacancies any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

**2.POWER OF ATTORNEY**

The Board may, at any time and from time to time, by Power-of-Attorney appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; and any such appointments, may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney as the Board think fit.

**3.SUB DELEGATION**

Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of

the powers, authorities and discretions for the time being vested in him.

#### **4.SECRETARY**

Subject to the applicable provisions of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them.

#### **75. 1.POWER TO AUTHENTICATE DOCUMENTS**

Any Director or the Key Managerial Person or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records documents and account relating to the business of the company and to certify copies thereof extracts there from, as true copies or extracts and where any books, records documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall deemed to be a person appointed by the Board as aforesaid.

#### **2.CERTIFIED COPIES OF THE RESOLUTION**

A document purporting to be a copy of a resolution of the Board or its Committee or the Members or an extract from the minutes of meeting of the Board or its Committee or the Members which is certified as such in accordance with the provisions of the last preceding Articles shall be conclusive evidence in favour of all persons dealing with the Company up to the faith thereof that such resolution has been duly passed or, as the case may be that such extract is true and accurate record of a duly constitute meeting of the Directors I Committee I Members, as the case may be.

#### **76. Not Applicable**

#### **77. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

##### **1. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER**

- a) The Board may, from time to time, appoint, subject to the applicable provisions of the Act and of these articles, appoint from time to time, a Managing director or a Whole-time Director or Executive Director or Manger of the Company for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a director.
- b) The Board subject to the applicable provisions of the Act, may entrust to and confer upon a Managing Director or a Whole-time Director any of the Power s exercisable by them, upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to their own powers and may, revoke, withdraw alter or vary all or any of such powers.
- c) The person so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the Whole-time Director(s) or manager or Executives Directors, as the case may be, all the power vested in the Board generally.

##### **2.PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

Notwithstanding anything contained herein, a Managing Director(s)/ whole time director(s)/executive director(s)/ manager shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director, he shall ipso facto and immediately cease to be a Managing Director(s)/ whole time director(s)/ executive director(s)/ manager.

### **3.POWER AND DUTIES OF MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER**

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) / whole time director(s) / executive director(s) / manager(s) in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles.

**78. Not Applicable**

#### **79. THE SEAL**

- a) The Board may provide a Seal for the purposes of the Company and may have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.
- b) The Company shall also be at liberty to have an official Seal(s) in accordance with the Act, for use in any territory, district or place outside India.
- c) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board/committee may authorise for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. The share certificate will, however, be signed and sealed in accordance with Rules prescribed by the Central Government in this regard.

#### **80. DIVIDENDS AND RESERVE**

##### **1. DECLARATION OF DIVIDENDS**

- a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b) Subject to the provisions of the Act the Company in General Meeting may declare Dividends, to be paid to Members according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments as per the applicable provisions of the Act.
  - (I) No Dividend shall be declared or paid except in accordance with the provisions of the Act.
  - (II) The declaration of the Board as to the amount of the net profits shall be conclusive.

**81.** 1.The Board may, from time to time, pay to the Members such Interim Dividend as in their judgment the position of the Company justifies.

2.Where Capital is paid up in advance of calls on any share may carry interest, but shall not in respect thereof confer a right to participate in profits or Dividend.

- (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.



(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

**82.** 1. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Member, in respect of such shares or until such shares shall have been duly transferred to him.

2. Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

**83.** 1. Subject to the applicable provisions of the Act, no Member shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any moneymay be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Member all sums of money so due from him to the Company.

2. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

3. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Member or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Member or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint- holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Member in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

4. No unpaid Dividend shall bear interest as against the Company.

**84.** 1. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Members, be set-off against such calls.

2. Notwithstanding anything contained in this Article, the dividend policy, if any, of the Company shall be governed by the applicable provisions of the Act and Law.

3. The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

**85. RESERVES**

The Board may from time to time before recommending any dividend set apart any such portion of the profit of the Company as it thinks fit as reserves to meet contingencies or for the liquidations of the debentures, debts or other liabilities of the Company, for equalization of dividends for repairing,

improving or maintaining any of the property of the Company and such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may subject to the provisions of Section 186 of the Act, invest the several sums so set aside up to such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserve or any part thereof in the business of the Company and that without being bound to keep the same separate from other assets.

**86. INVESTMENT OF MONEY**

All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may, subject to the provision of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

**87. 1.ISSUE OF BONUS SHARES**

The Company in its General Meeting may resolve to issue the bonus shares to its Members subject to the applicable provisions of the Act and other laws as may be applicable in this behalf from time to time.

**2.SURPLUS MONEY**

A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not subject to charge for increase tax, be distributed among the members on the footing that they receive the same as capital.

**3.FRACTIONAL CERTIFICATE**

For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of value so fixed in order to adjust the rights of all parties may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalized fund and such appointment shall be effective.

**88. UNPAID OR UNCLAIMED DIVIDEND**

- a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend Account".
- b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, "Investors Education and Protection Fund".
- c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

d) No unpaid dividend shall bear interest against the Company.

**89. ACCOUNTS**

**1. BOOKS OF ACCOUNT TO BE KEPT**

The Board shall cause proper books of account to be prepared, kept and maintained in such manner and at such place as may be required under provisions of the Act.

**2. INSPECTION BY DIRECTORS**

The Books of Account shall be open to inspection by any Director during business hours.

**90. WINDING UP**

**DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP**

- a) If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the Members, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

**91. INDEMNITY**

**DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY**

Subject to the applicable provisions of the Act, every Director, Manager and other officer or employee of the company may be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings whether civil or criminal in which judgment is given in his favour or he is acquitted or in connection with any application under section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the Members over all the claims.

**91. OTHERS**

**1. AUDITORS**

a) Audit and Auditors

- (I) Auditors shall be appointed and their rights and duties shall be regulated by the Act and other Laws as may be applicable.
- (II) Financial Statement of the Company when audited shall be approved by the Members in their Annual General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected pursuant to the applicable provisions of the Act, and henceforth shall be conclusive.
- (III) Every Financial Statement shall be audited by one or more qualified Auditors to be appointed in such manner and for such period as may be required under the applicable provisions of the Act.

b) Audit of Branch Offices

The Company shall comply with the applicable provisions of the Act in relation to the audit of the accounts of branch offices of the Company.

c) Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in accordance with the provisions of the Act.

## **2.SERVICE OF NOTICE AND DOCUMENTS**

a) How notices to be served on members:

A notice or other document may be given by the Company to its members in accordance with the applicable provisions of the Act.

b) Transferee, bound by prior notice:

Every person, who by operation of law or transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously given to the person from whom he derives his title to such share, unless he has got the shares registered in his name.

c) Members to notify address in India

Each registered Member from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

d) Service on Members having no Registered Address

If a Member does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

e) Service on Persons Acquiring Shares on Death or Insolvency of Members

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Members by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

f) Notice by Advertisement

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

## **3.KEEPING OF FOREIGN REGISTER**

Apart from the Statutory Registers, which the Company is mandatorily required to keep under the Act, the Company may also keep in any country outside India, a part of the said Statutory Registers pertaining to the security holders, called "foreign register" in such manner as may be prescribed under the Act, containing names and particulars of the Members, Debenture holders or holders of other Securities or beneficial owners thereof residing outside India.

a) Supply of copies of Registers:

Copies of the Memorandum and Articles of Association of the Company and other documents referred to under the Act shall be sent by the Company to every Member at his request within such time and on payment of such sum as prescribed under the Act.

b) Inspection of Registers:

The register of charges, register of investments, register of Members, books of accounts and the minutes of the meeting of the board and Members shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any Member without charge. In the event such Member conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law

c) When Registers of members or debenture-holders may be closed:

The Company, after giving such previous notice as may be required under applicable law by the advertisement in newspapers circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture-holders as the case may be, for such period or periods as may be prescribed under the Act.

**4.RESTRICTION TO ENTER THE PREMISES OR SEEK INFORMATION OF COMPANY WITHOUT PERMISSION**

No Member or other person, not being a director or employee of the company, shall be entitled to inspect the company's work or enter upon the company's property, without permission of the Director (s) or to require discovery of any information pertaining to any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the Director (s) will be inexpedient in the interest of the Members of the company to communicate, unless otherwise required under any law.

**5.AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

Subject to the applicable provisions of the Act, the Memorandum and Articles of Association of the Company may be amended, if required.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, were made available for inspection at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://acmesolar.in/investor-corner/investor-resources/material-contracts> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### *Material Contracts to the Offer*

1. Offer Agreement dated July 2, 2024, read with the amendment agreement dated October 21, 2024, entered into among our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated July 2, 2024, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated October 29, 2024, entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated October 29, 2024, entered into among our Company, the Promoter Selling Shareholder, members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated October 24, 2024, entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated October 29, 2024, entered into among the Syndicate Members, our Company, the BRLMs, the Promoter Selling Shareholder and the Registrar to the Offer.
7. Underwriting Agreement dated November 9, 2024, entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

#### *Material Documents*

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated June 3, 2015, and a certificate of incorporation dated May 12, 2017 upon conversion into a public company.
3. Fresh certificate of incorporation dated July 1, 2020, upon conversion into a private company.
4. Fresh certificate of incorporation dated June 22, 2024, upon conversion into a public company.
5. Resolutions of our Board dated June 22, 2024 and October 20, 2024, approving the Offer and other related matters.
6. Shareholders' resolutions dated June 24, 2024 and October 21, 2024, approving the Fresh Issue and other related matters.
7. Resolution of our Board dated June 30, 2024, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
8. Resolution of the IPO Committee dated July 2, 2024, approving the Draft Red Herring Prospectus for

- filing with SEBI and the Stock Exchanges.
9. Resolution of our Board dated October 29, 2024, approving the Red Herring Prospectus for filing with the RoC, the SEBI and the Stock Exchanges.
  10. Resolution of our Board dated November 9, 2024, approving this Prospectus for filing with RoC, the SEBI and the Stock Exchanges.
  11. Resolution of our Board dated October 20, 2024, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.
  12. Consent letter from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.
  13. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.
  14. Securities purchase agreement dated March 15, 2017, entered into among ACME Cleantech, our Company and Aarohi Solar Private Limited
  15. Securities purchase agreement dated March 15, 2017, entered into among ACME Cleantech, our Company and Niranjana Solar Energy Private Limited
  16. Securities purchase agreement dated March 15, 2017, entered into among ACME Cleantech, our Company and Dayanidhi Solar Power Private Limited
  17. Securities purchase agreement dated March 15, 2017, entered into among ACME Cleantech, our Company and ACME Jaisalmer Solar Power Private Limited
  18. Securities purchase agreement dated March 15, 2017, entered into among ACME Cleantech, our Company and Vishwatma Solar Energy Private Limited
  19. Securities purchase agreement dated December 28, 2023, entered into among our Company, Vittanath Power Private Limited and ACME Solar Rooftop Systems Private Limited
  20. Securities Purchase Agreement dated March 21, 2017, entered into among ACME Cleantech, our Company and ACME Solar Energy Private Limited
  21. Securities Purchase Agreement dated May 10, 2024, entered into among our Company, ACME Cleantech and ACME Surya Power Private Limited
  22. Securities Purchase Agreement dated May 10, 2024, entered into among our Company, ACME Cleantech and ACME Sun Power Private Limited
  23. Securities Purchase Agreement dated May 10, 2024, entered into among our Company, ACME Cleantech and ACME Gamma Urja Private Limited
  24. Securities Purchase Agreement dated May 10, 2024, entered into among our Company, ACME Cleantech and ACME Hybrid Urja Private Limited
  25. Securities Purchase Agreement dated May 10, 2024, entered into among our Company, ACME Cleantech and ACME Urja One Private Limited
  26. Securities Purchase Agreement dated May 9, 2024, entered into among our Company, ACME Pokhran Solar Private Limited and ACME Eco Clean Energy Private Limited
  27. Securities Purchase Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech and ACME Solartech Private Limited
  28. Securities Purchase Agreement dated September 9, 2024, entered into among our Company, ACME Cleantech and ACME Solartech Private Limited
  29. Securities Purchase Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech and ACME Alpha Renewables Private Limited

30. Securities Purchase Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech and ACME Renewtech Private Limited
31. Securities Purchase Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech and ACME Urja Two Private Limited
32. Securities Purchase Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech and ACME Sigma Urja Private Limited
33. Deed of Novation dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among ACME Cleantech Solutions Private Limited, our Company, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Dayanidhi Solar Power Private Limited, Vishwatma Solar Energy Private Limited, Niranjana Solar Energy Private Limited, Aarohi Solar Private Limited, ACME Jaisalmer Solar Power Private Limited, Nirosha Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, Dayakara Solar Power Private Limited, Grahati Solar Energy Private Limited, ACME PV Powertech Private Limited, ACME Solar Power Technology Private Limited, ACME Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, ACME Rewa Solar Energy Private Limited, ACME Sidlaghatta Solar Energy Private Limited, ACME Heergarh Power Technology Private Limited and ACME Aklera Power Technology Private Limited.
34. Agreement for Transfer of Employee dated June 25, 2024, read with the amendment agreement dated October 9, 2024, entered into between ACME Cleantech Solutions Private Limited and our Company.
35. Non-Compete Agreement dated June 25, 2024, read with the amendment agreement dated October 7, 2024, entered into among our Company, MKU Holdings Private Limited and ACME Cleantech Solutions Private Limited.
36. Assignment Deed dated February 14, 2017, entered into among ACME Cleantech, our Company and ACME Solar Energy Private Limited.
37. Shareholders Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech Solutions Private Limited and ACME Renewtech Private Limited.
38. Shareholders Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech Solutions Private Limited and ACME Sigma Urja Private Limited.
39. Shareholders Agreement dated June 17, 2024, entered into among our Company, ACME Cleantech Solutions Private Limited and ACME Alpha Renewables Private Limited.
40. Services Agreement dated June 17, 2024, entered into among ACME Cleantech Solutions Private Limited and our Company.
41. Sub-Lease deed dated June 17, 2024, entered into among ACME Cleantech Solutions Private Limited and our Company.
42. The examination report dated October 7, 2024, of the Joint Statutory Auditors on our Restated Consolidated Financial Information and the report dated October 29, 2024, of the Joint Statutory Auditors on our Unaudited Proforma Financial Information.
43. The report dated October 21, 2024, on the statement of possible special tax benefits available to the Company and its shareholders under the applicable laws in India from the Joint Statutory Auditors.
44. Consent dated October 29, 2024, from Walker Chandio & Co. LLP and M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, respectively, Joint Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated October 7, 2024 on our Restated Consolidated Financial Information; (ii) report dated October 29, 2024, on our Unaudited Proforma Financial Information; and (ii) their report dated October 21, 2024 on the statement of possible special tax benefits included in this



Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

45. Written consent dated October 29, 2024, from M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer.
46. Written consent dated June 25, 2024, and October 25, 2024, from TÜV SÜD South Asia Private Limited, consultant, for the energy yield assessment and cost verification certification and in respect of the reports issued by them.
47. Resolution of the Audit Committee of our Company in relation to the KPIs dated October 29, 2024.
48. Certificates dated November 9, 2024, from M/s. S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, certifying the
  - (a) basis for offer price,
  - (b) average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders;
  - (c) price at which Equity Shares were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders of our Company with nominee director rights or other rights, in the last three years;
  - (d) weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholders;
  - (e) weighted average price at which all shares were transacted by all shareholders of our Company in the last year, last 18 months and last three years;
  - (f) primary or secondary transactions (where Promoters, members of the Promoter Group, the Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on Board, are a party to the transaction), in the three years prior to the date of the Red Herring Prospectus;
  - (g) related party transactions;
  - (h) financial indebtedness; and
  - (i) offer expenses.
49. Certificate dated October 29, 2024, from Joint Statutory Auditors of our Company, certifying the loan utilization.
50. Certificate dated November 9, 2024, on KPIs issued by M/s S. Tekriwal & Associates, Chartered Accountants, FRN 009612N.
51. Consent dated October 18, 2024, from Ravinder Kumar Khara, Independent Chartered Engineers, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them in their capacity as independent chartered engineer to our Company.
52. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, legal counsels, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), lenders to our Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.
53. Consent letter dated June 25, 2024, from CRISIL to rely on and reproduce part or whole of the Industry report titled “Strategic assessment of power and renewable energy sector in India” and include their name in this Prospectus.
54. Industry report titled “Strategic assessment of power and renewable energy sector in India” dated on June 2024, prepared and issued by CRISIL MI&A, commissioned and paid for by our Company and engagement letter dated February 27, 2024.
55. Memorandum of Understanding dated June 25, 2024, entered into among MKU Holdings Private Limited and our Company.

56. In-principle listing approvals each dated September 3, 2024, from the BSE and the NSE, respectively.
57. Tripartite Agreement dated May 31, 2024, among our Company, NSDL and the Registrar to the Offer.
58. Tripartite Agreement dated May 31, 2024, among our Company, CDSL and the Registrar to the Offer.
59. Due diligence certificate to SEBI from the BRLMs, dated July 2, 2024.
60. SEBI interim observation letters dated July 26, 2024 and August 6, 2024 issued by SEBI.
61. Final observation letter dated September 27, 2024 issued by SEBI (Ref. No. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/30738/1).

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Manoj Kumar Upadhyay**

**Designation:** Chairman and Managing Director

**Date:** November 9, 2024

**Place:** Gurugram, India

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Nikhil Dhingra**

**Designation:** Whole-Time Director and Chief Executive Officer

**Date:** November 9, 2024

**Place:** Gurugram, India

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Shashi Shekhar**

**Designation:** Whole-Time Director and Vice Chairman

**Date:** November 9, 2024

**Place:** New Delhi, India

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Atul Sabharwal**

**Designation:** Independent Director

**Date:** November 9, 2024

**Place:** USA

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sanjay Dhawan**

**Designation:** Independent Director

**Date:** November 9, 2024

**Place:** Gurugram, India

## DECLARATION

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

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Anuranjita Kumar**

**Designation:** Independent Director

**Date:** November 9, 2024

**Place:** Switzerland



## **DECLARATION**

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

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Purushottam Kejriwal**

**Date:** November 9, 2024

**Place:** Gurugram, India

## **DECLARATION**

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

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Signed for and on behalf of **ACME Cleantech Solutions Private Limited**

**Name:** Rajesh Sodhi

**Authorised Signatory**

**Date:** November 9, 2024

**Place:** Gurugram, India