Leading Through Innovation

November 27, 2026

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 544283

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

Symbol: ACMESOLAR

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Sub: Intimation regarding Postal Ballot Notice

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations**"), we hereby enclose the Postal Ballot Notice dated November 25, 2026 ("**Notice**") along with the Explanatory Statement thereto, which is being circulated to the Members of the Company for seeking their approval for the following resolutions:

Sl. No.	**Particulars of Resolution(s)**	**Type of Resolution**
1.	Appointment of Mr. Nikhil Dhingra (DIN: 07835556) as the (Joint) Managing Director of the Company	Ordinary Resolution
2.	Approval for the remuneration payable to Mr. Nikhil Dhingra (DIN: 07835556) as (Joint) Managing Director and Chief Executive Officer	Special Resolution
3.	Re-appointment of Mr. Shashi Shekhar (DIN: 01747358) as Vice-Chairman and Whole-Time Director of the Company	Special Resolution

In accordance with the applicable laws and circulars issued by the Ministry of Corporate Affairs, the Notice is being sent through electronic mode only to those Members of the Company whose names appear in the Register of Members/Register of Beneficial Owners received from the Depositories and whose e-mail addresses are registered with their Depository Participants, as on Monday, November 23, 2026 ("**Cut-off Date**").

The Company has engaged National Securities Depository Limited ("**NSDL**") for facilitating the remote e-voting facility to enable the Members to cast their votes electronically.

The e-voting facility will be available during the following period:

Commencement of e-voting:	09:00 A.M. (IST) on November 28, 2026 (Saturday)
End of e-voting:	05:00 P.M. (IST) on December 27, 2026 (Sunday)

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The Postal Ballot Notice is also available on the Company's website at www.acmesolar.in and on the website of NSDL at www.evoting.nsdl.com. The results of the Postal Ballot will be declared on or before Tuesday, December 29, 2026.

This is for your information and records.

Thanking you,

For **ACME Solar Holdings Limited**

RAJESH SODHI
Digitally signed by RAJESH SODHI
Date: 2026.11.27 12:54:27 +05'30'

Rajesh Sodhi
Company Secretary and Compliance Officer
Membership No.: F3043

Encl: Postal Ballot Notice

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ACME Solar Holdings Limited
CIN: L40106HR2015PLC102129
Registered Office: Plot No. 152, Sector-44, Gurugram, Haryana 122002, India
Corporate Office: 4th, 6th to 8th Floor, Block A1, DLF World Tech Park, DLF IT SEZ Silokhera, Sector 30, Gurugram, Haryana 122001 India
Website: www.acmesolar.in | E-Mail: cs.acme@acme.in | **Tel:** +91-124-7117000

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that the resolutions set out below are proposed for approval by the Members of ACME Solar Holdings Limited ("**the Company**") by way of Postal Ballot through remote e-voting only ("remote e-voting"), pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("**the Act**"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and other applicable provisions of the Act and the Rules, read with General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 and other relevant circulars issued in this regard from time to time, including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Explanatory Statement, pursuant to the provisions of Sections 102, 110 and other applicable provisions of the Act read with the Rules, setting out all material facts and the reasons and rationale for the resolutions proposed in this Postal Ballot Notice, is annexed for your consideration and forms an integral part of this Notice.

The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing a remote e-voting facility to its Members to enable them to cast their votes electronically.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure set out in this Notice. The votes can be cast during the following voting period:

Commencement of e-voting:	**Saturday, November 28, 2026 at 09:00 A.M. (IST)**
End of e-voting:	**Sunday, December 27, 2026 at 05:00 P.M. (IST)**

The Board of Directors has appointed Mr. Deepak Kukreja (CP No. 8265), failing him Ms. Monika Kohli (CP No. 5480), Partners of M/s DMK Associates, Practicing Company Secretaries, New Delhi, as Scrutinizer for conducting the Postal Ballot, through remote e-voting process, in a fair and transparent manner. The Scrutinizer shall submit his/her report upon completion of the scrutiny to the Chairperson of the Company or any other person authorised by the Chairperson. The results of e-voting will be announced within 2 (two) working days from the conclusion of the remote e-voting and will be displayed on the Company's website at www.acmesolar.in and the website of NSDL at www.evoting.nsdl.com. The results, along with the Scrutinizer's Report, shall also be communicated to BSE Limited and National Stock Exchange of India Limited within the aforesaid period. The resolutions, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. **Sunday, December 27, 2026**.

You are requested to read carefully the proposed resolutions along with the Explanatory Statement and thereafter accord your assent or dissent by means of the remote e-Voting facility provided by the Company.

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SPECIAL BUSINESSES:

1. **Appointment of Mr. Nikhil Dhingra (DIN: 07835556) as the (Joint) Managing Director of the Company**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), the consent of the Members of the Company ("Members") be and is hereby accorded to the appointment of Mr. Nikhil Dhingra (DIN: 07835556) as the (Joint) Managing Director of the Company for a period of 5 (five) years commencing from October 03, 2026 and ending on October 02, 2031, liable to retire by rotation, on such terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board (including any committee thereof authorised for the purpose) to alter, vary, revise or modify the terms and conditions of the said appointment/remuneration in such manner as may be deemed fit, it being clarified that Mr. Dhingra shall continue to act as the Chief Executive Officer of the Company.

RESOLVED FURTHER THAT upon the said approval, the appointment of Mr. Nikhil Dhingra as Whole-Time Director of the Company shall stand superseded w.e.f. October 03, 2026 and his term thereunder shall terminate accordingly, without any interruption to his continued directorship on the Board, in his capacity as (Joint) Managing Director, or to his continued role as Chief Executive Officer of the Company.

RESOLVED FURTHER THAT Mr. Nikhil Dhingra shall exercise such powers and perform such duties as may, from time to time, be entrusted to him by the Board, subject to the superintendence, control and direction of the Board."

2. Approval for the remuneration payable to Mr. Nikhil Dhingra (DIN: 07835556) as (Joint) Managing Director and Chief Executive Officer

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 200 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), consent of the Members of the Company ("Members") be and is hereby accorded for payment of remuneration to Mr. Nikhil Dhingra (DIN: 07835556) as (Joint) Managing Director and Chief Executive Officer of the Company, including the perquisite value arising from the exercise of employee stock options under the 'ACME Employee Stock Option

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Plan 2024' ("Scheme") or any other employee stock option scheme of the Company as may be approved from time to time, for the period of 3 (three) years commencing from October 03, 2026 and ending on October 02, 2029, on such terms and conditions, including remuneration and other benefits, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded, for payment of remuneration to Mr. Nikhil Dhingra during the aforesaid remuneration period which may, depending on the Company's net profits for the relevant financial year, result in his remuneration exceeding the limits applicable under the relevant provisions of the Act, computed in the manner stipulated under Section 198 of the Act, and/or result in the overall managerial remuneration exceeding the limits specified under Section 197 of the Act, to the extent applicable.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid remuneration period , consent of the Members be and is hereby accorded for payment of such remuneration as may be approved by the Board from time to time, including the perquisite value arising from the exercise of employee stock options, as applicable, to Mr. Nikhil Dhingra as minimum remuneration in accordance with Section II of Part II of Schedule V to the Act, subject to the applicable provisions of the Act and the SEBI Listing Regulations, irrespective of the fact that such remuneration may exceed the limits as prescribed under Section 197 of the Act."

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3. Re-appointment of Mr. Shashi Shekhar (DIN:01747358) as Vice-Chairman and Whole-Time Director of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), consent of the Members of the Company ("Members") be and is hereby accorded to the re-appointment of Mr. Shashi Shekhar (DIN: 01747358) as Vice-Chairman and Whole-Time Director of the Company for a period of 1 (one) year commencing from April 09, 2027 and ending on April 08, 2028, liable to retire by rotation, on such terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board (including any committee thereof authorised for the purpose) be and is hereby authorised to alter, vary, revise or modify, from time to time, the remuneration, perquisites, allowances and other benefits payable to Mr. Shashi Shekhar during the aforesaid term (i.e., from April 09, 2027 till April 08, 2028), provided that such remuneration is in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws.

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RESOLVED FURTHER THAT in terms of Section 196(3) read with Schedule V to the Act approval be and is hereby accorded for the re-appointment and continuation of Mr. Shashi Shekhar as Vice-Chairman and Whole-time Director of the Company during the tenure as mentioned above, notwithstanding him attaining the age of 70 years.

RESOLVED FURTHER THAT Mr. Shashi Shekhar shall exercise such powers and perform such duties as may, from time to time, be entrusted to him by the Board, subject to the superintendence, control and direction of the Board."

By Order of the Board of Directors

Rajesh Sodhi
Company Secretary and Compliance Officer
Membership no. F3043

Place: Gurugram
Date: November 25, 2026

Registered Office:

Plot No. 152, Sector-44
Gurugram, Haryana-122002
Website: www.acmesolar.in
E-mail: cs.acme@acme.in
Tel: +91-124-7117000

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice ("**Notice**") is annexed herewith and forms part of this Notice.

2. In compliance with the MCA Circulars, this Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members / Register of Beneficial Owners as on Monday, November 23, 2026 ("**Cut-Off Date**"), as received from the Depositories, and whose e-mail addresses are registered with their respective Depository Participants (**"DP"**).

3. This Postal Ballot Notice will also be available on the Company's website at www.acmesolar.in, the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL i.e. www.evoting.nsdl.com.

4. In accordance with the MCA Circulars, Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.

5. Dispatch of the Notice and the Explanatory Statement shall be announced through an advertisement published in one Regional Newspaper, widely circulated in Delhi NCR (in vernacular language i.e., Hindi) and one English Newspaper circulated throughout India (in English Language) and shall be hosted on the Company's website at www.acmesolar.in. The said public notice shall also mention the process for registration of email IDs by those Shareholders who have not yet registered their email IDs.

6. Only a person, whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.

7. It is however, clarified that all members of the Company as on the Cut-off Date (including those members who may not have received this Notice due to non-registration of their e-mail IDs with the Depositories) shall be entitled to vote in relation to the resolutions in accordance with the process specified hereinafter in this Notice.

8. If a Member fails to provide or update the relevant email ID to the DP, as the case may be, the Company will not be in default for not delivering the Notice via email. The availability of this Notice on the Company's website at: www.acmesolar.in and on the website of the Stock Exchanges shall be deemed to be the issuance of this Notice to all the Member whose email IDs are not registered with their respective DP.

9. The voting rights of Members shall be in proportion to their respective shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

10. The Company has provided the facility to the Members to exercise their right to vote on the proposed resolutions electronically through NSDL. The detailed instructions for remote e-voting are provided in this Notice.

11. The remote e-voting module shall be disabled by NSDL immediately upon expiry of the remote e-voting period. Members shall not be allowed to cast their votes thereafter.

12. Once a Member casts his/her vote on a resolution, the Member shall not be allowed to change the vote subsequently.

13. The vote in this Postal Ballot cannot be exercised through proxy. However, corporate and institutional Members shall be entitled to vote through their duly authorised representatives in accordance with the applicable provisions of the Act.

14. All documents referred to in this Notice and the accompanying Explanatory Statement shall be available for inspection by the Members through electronic mode during business hours on all working days from the date of dispatch of this Notice up to and including the last date of remote e-voting. Members seeking to inspect such documents may send an e-mail to cs.acme@acme.in, mentioning their DP ID and Client ID / Folio Number, as applicable, with the subject line "Inspection of Documents".

PROCESS AND MANNER FOR REMOTE E-VOTING:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-Voting system

A. Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. OTP based login:** 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com/SecureWeb/evoting/evotingl ogin.jsp. on a Personal Computer or on a mobile. 2. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. 3. Enter the OTP received on registered email id/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	B. NSDL IDeAS facility **If you are already registered for NSDL IDeAS facility:** 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

	3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 5. Click on options available against company name or e voting service provider - NSDL and you will be re directed to NSDL e-voting website for casting your vote during the remote e-voting period. **If the user is not registered for IDeAS e-Services:** 1. The option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectRe g.jsp 3. Proceed with completing the required fields. 4. Please follow steps given in above-mentioned para, to use the IDeAS facility.
	C. E-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

	2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
	D. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is www.cdslindia.com and click on 'New System Myeasi'.

	2. After successful login on Easi/ Easiest, the user will also be able to see the e-voting Menu. The Menu will have links of e-voting service provider ('ESP') i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at: www.cdslindia.com 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, user will be able to see the e Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use "Forget User ID" and "Forget Password" option available on the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual Shareholders are given below:

   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow the steps mentioned in process for those shareholders whose email id are not registered.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. Members other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by email to deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 – 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card) and AADHAAR (self-attested scanned copy of Aadhaar Card) by email to evoting@nsdl.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), name of shareholder, client master or copy of consolidated account statement, PAN (self-

attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to evoting@nsdl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General instructions relating to e-voting:

1) Members who are unable to retrieve User ID/Password are advised to use "Forgot User ID"/ "Forgot Password" options available on the websites of Depositories/Depository Participants.

2) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR/AGAINST" for each item of the notice separately or alternatively, you may partially enter any number "FOR" and partially "AGAINST" but the total number of votes cast "FOR" and "AGAINST" taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option "ABSTAIN".

3) Members holding multiple demat accounts shall choose the voting process separately for each demat accounts.

4) You may then cast your vote by selecting an appropriate option and click on "Submit".

5) You may update your mobile number and e-mail ID in your demat account details with your Depository Participant (DP), which will be used for sending future communication(s).

Leading Through Innovation

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item Nos. 1 & 2: Appointment of Mr. Nikhil Dhingra (DIN: 07835556) as (Joint) Managing Director and Approval of remuneration payable to him

Background:

Mr. Nikhil Dhingra was appointed as the Whole-Time Director and Chief Executive Officer ("**WTD and CEO**") of the Company by the Board on April 25, 2024, and by the shareholders of the Company at the extra-ordinary general meeting dated April 26, 2024, for a term commencing April 25, 2024 and ending April 24, 2027. Subsequently, Mr. Nikhil Dhingra, who was to retire by rotation at the 11th Annual General Meeting of the Company held on September 29, 2026, was recommended for re-appointment as a director of the Company by the Nomination and Remuneration Committee of the Company and the Board of Directors of the Company ("**Board**") on September 01, 2026, and by the shareholders of the Company during the 11th Annual General Meeting held on September 29, 2026.

Mr Nikhil Dhingra is a visionary business leader with over 21 years of experience driving growth and innovation across various sectors. In his role at the Company, he helms the Company's strategic direction to bring a results-driven organizational mindset grounded in collaboration, agility, and long-term value creation. He is developing and executing long-term growth strategies for the Company's ambitious target of achieving 15 GW generation capacity and 50 GWh of BESS capacity by 2030 and oversees all aspects of the Company's operations while ensuring that the organization achieves its business goals.

Prior to current role, he was CEO at Oriental Tollways and at ACME Solar Holdings Limited. Before his corporate journey with the Company, he held leadership roles in Investment banking at ICICI Securities where he successfully led high-performing teams, cultivated strong relationships with key stakeholders, including clients, investors, board members and spearheaded initiatives across functions for turning vision into reality. He began his professional journey with Infosys, SAP Labs and mastered the strategy ropes at PWC.

He holds a Bachelor's Degree in Electrical Engineering from NIT, Kurukshetra and a Post-Graduate Diploma in Management from the prestigious Indian Institute of Management, Bangalore. He strongly believes in building a purpose-driven organization, where performance and people go hand-in-hand, contributing to a culture of inclusivity, accountability, and resilience.

Based on the strong performance of the Company and the increase in shareholder value under the leadership of Mr. Dhingra, and other key factors as elaborated below, the Nomination and Remuneration Committee of the Company ("**NRC/Committee**") considered it appropriate to recommend to the Board the appointment of Mr. Dhingra as (Joint) Managing Director of the Company, who shall continue to act as Chief Executive Officer of the Company, for a period of 5 (five) years commencing from October 03, 2026 and ending on October 02, 2031 ("**Proposed Term**"), on the terms and conditions, including the remuneration payable to Mr. Dhingra, as contained in this Explanatory Statement.

Accordingly, the Board, based on the recommendation of the NRC, at its meeting held on October 03, 2026 and *vide* circular resolution approved on November 25, 2026, and subject to obtaining the approval of the Members of the Company, has approved the appointment of Mr. Dhingra as (Joint) Managing Director of the Company, who shall continue to act as Chief Executive Officer of the Company, for the Proposed Term, on the terms and conditions including the remuneration as stated in this Explanatory Statement. Upon obtaining the approval of the Members, the appointment shall take effect in accordance with the terms approved by the Board without any interruption to his continued directorship on the Board, in his capacity as (Joint) Managing

Director, or to his continued role as Chief Executive Officer of the Company. Mr. Dhingra shall continue to be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Articles of Association of the Company.

Rationale for proposed appointment and remuneration

The key factors considered by the NRC for recommending the appointment for the Proposed Term, on the terms and conditions including the remuneration, are given below:

a) Under the leadership of Mr. Nikhil Dhingra, the Company successfully completed its initial public offering (IPO) of INR 2,900 crore, which was subscribed over 2.75 times, and a qualified institutions placement (QIP) of INR 2,800 crore, which received over 5 times subscription, thereby deepening its relationship with public shareholders and strengthening its capital base for long-term growth.

b) On a consolidated basis, EBITDA grew at a CAGR of 35.36%, from INR 1,236.17 crore for the financial year ended March 31, 2024 to INR 2,265 crore for the year ended March 31, 2026, reflecting the Company's growth and its ability to translate operational scale into sustained profitability.

c) The Company has evolved from being predominantly a solar power generator into an integrated renewable energy platform spanning solar, wind, hybrid, firm and dispatchable power and battery energy storage systems, with its operational renewable capacity increasing by 122.5% from 1,340 MW as of March 31, 2024 to 2,982 MW as of March 31, 2026. The Company also operationalized 1,324 MWh of BESS as of March 31, 2026. Additionally, as of October 31, 2026, the Company has operationalised 133 MW of solar capacity out of 300 MW hybrid project capacity, 8 MW of wind, 4,316 MWh of BESS, taking total operational capacity to 3,123 MW and 5,640 MWh of BESS. On a total contracted portfolio basis, the Company's portfolio stood at 8.4 GW, including 5.4 GW under construction, of which 4.7 GW was backed by signed

power purchase agreements, with firm dispatchable renewable energy (FDRE) and hybrid projects accounting for 61% of the total contracted portfolio as on October 31, 2026.

d) The Company's net worth on standalone basis grew from INR 2,702.15 crore as of March 31, 2024 to INR 4,951.59 crore as of March 31, 2026, supported by successful equity raises and earnings generated from incremental commissioned capacity.

e) The Company's credit rating was upgraded from A+/Positive to AA-/Stable by both CRISIL and ICRA during FY 2025-26, with over 80% of the Company's operational assets having achieved an AA-/Stable rating from these agencies.

f) Since the Company's listing on November 13, 2024, its equity shares have appreciated from the issue price of INR 289 to INR 405 as on October 30, 2026, reflecting a price return of approximately 40%, and the Company's market capitalization increased from approximately INR 17,500 crore at the time of listing to approximately INR 28,600 crore as of October 30, 2026.

g) Mr. Dhingra has demonstrated full commitment to his Board responsibilities, having attended all 15 (fifteen) Board meetings held during FY 2025-26 and 4 (four) Board meetings held during HY1 FY 2026-27, reflecting 100% attendance.

In the interest of the Company and its stakeholders, securing the continuity and stability of the current leadership is critical. The Committee therefore considered it appropriate to recommend to the Board the appointment of Mr. Dhingra as (Joint) Managing Director, continuing as Chief Executive Officer, for the Proposed Term.

Remuneration

Mr. Nikhil Dhingra's annual remuneration as Whole-Time Director and Chief Executive Officer was ₹10.99 crore, entirely fixed. With effect from October 03, 2026, subject to the approval of the Members, his annual cost to company as (Joint) Managing Director and Chief Executive Officer is ₹15.99 crore ("**Total CTC**"), comprising:

(a) a fixed component equal to 60% of the Total CTC; and

(b) a variable component of up to 40% of the Total CTC, payable based on performance against targets linked to *inter alia* operational EBITDA, consolidated PAT, revenue, project financing tied up, capacity commissioned, adherence to capex budget and power purchase agreements executed.

Mr. Dhingra does not receive any remuneration or commission from any subsidiary or the holding company of the Company.

In addition to the above, Mr. Dhingra shall also be entitled for the following, which is not included in the total remuneration stated above: (i) gratuity in accordance with the applicable provisions of law; (ii) leave encashment in accordance with the applicable policy; (iii) housing accommodation, as applicable; and (iv) stock options, if granted to him pursuant to any employee stock option scheme approved by the Members.

Mr. Dhingra was granted 12,87,801 employee stock options under ESOP 2024 on October 7, 2024, vesting in four equal annual tranches. The first tranche vested on October 6, 2025 and the second tranche vested on October 6, 2026. Further, he was granted 1,16,788 employee stock options under ESOP 2024 on October 10, 2026.

As on October 31, 2026, Mr. Dhingra holds 31,683 equity shares of the Company.

Any other allowances, benefits and perquisites shall be as per the policy of the Company. During the Proposed Term, his remuneration may be revised by the Board (including any committee thereof authorised for the purpose), as per the approved performance appraisal process, based on his individual performance keeping in mind the parameters specified above and the Company's overall performance during the relevant financial year. The same proportion of fixed component (equal to 60%) and variable component (up to 40%) shall also apply to every revision in the remuneration during the Proposed Term.

Comparative Remuneration Profile

Taking into consideration the size of the Company, the profile of Mr. Dhingra, the responsibilities shouldered by him as (Joint) Managing Director and Chief Executive Officer, and the growth in the Company's operational capacity, revenue and profitability during his tenure, the remuneration payable to him, as determined through the Company's annual performance appraisal process and reviewed by the Committee, is commensurate with the remuneration packages paid to similar senior-level counterparts in other companies. An executive search firm was engaged to undertake a benchmarking exercise of the remuneration structure against companies of comparable size, business profile and growth trajectory, and the findings of this benchmarking exercise were considered while determining the proposed remuneration. The Committee accordingly recommended the proposed remuneration to the Board for its consideration and approval, which was subsequently approved by the Board.

The Company has received from Mr. Nikhil Dhingra his consent to act as (Joint) Managing Director and Chief Executive Officer, declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act, disclosure of interest in Form MBP-1 and such other declarations, confirmations and disclosures as required under the Act and other applicable laws for his appointment.

The detailed terms and conditions governing the appointment of Mr. Nikhil Dhingra as (Joint) Managing Director and Chief Executive Officer shall be contained in the letter of appointment to be issued by the Company and shall be subject to the applicable provisions of the Act, the Articles of Association of the Company and the policies of the Company, as amended from time to time.

Mr. Nikhil Dhingra satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The terms and conditions relating to the proposed appointment contained in this Explanatory Statement may also be treated as the abstract of the terms of appointment for the purposes of Section 190 of the Act, to the extent applicable.

The details of Mr. Nikhil Dhingra required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, are provided in **Annexure – A** to this Notice.

Enabling approval under Item No. 2

The purpose of seeking shareholder approval by way of a Special Resolution under Item No. 2 is to seek an enabling approval from members of the Company, to allow the Company to pay remuneration including the perquisite value arising from the exercise of employee stock options ("**ESOPs**") under 'ACME Employee Stock Option Plan 2024' ("**ESOP 2024**"), which was approved by the Board of Directors in its meeting held on 26th June, 2024 and subsequently, by the members of the Company on 27th June, 2024 or any other employee stock option scheme(s) of the Company as may be approved and be in force from time to time, to Mr. Nikhil Dhingra, (Joint) Managing Director and CEO, in excess of the statutory limits under Section 197 of the Act, in case such limits are exceeded upon exercise of ESOPs granted to him.

Statutory Requirements

(a) Section 197 of the Act provides that the managerial remuneration payable to any one managing director or whole-time director shall not exceed five per cent of the net profits of the Company for a financial year (or eleven per cent of the net profits for all directors, including the managing director and whole-time director), unless a higher limit is approved by the Members by way of a Special Resolution in accordance with the provisions of the Act.

(b) The perquisite value arising from the exercise of employee stock options granted or to be granted to Mr. Nikhil Dhingra under the ESOP 2024 or any other employee stock option scheme(s) of the Company as may be approved and be in force from time to time shall form part of his managerial remuneration for the aforesaid purpose.

Rationale

(a) The Company adopted the ESOP 2024 pursuant to the approvals of the Members to reward, retain and motivate eligible employees.

(b) Under ESOP 2024, 12,87,801 employee stock options have been granted to Mr. Nikhil Dhingra, vest equitably over four years, starting from October 2025. Subsequently, an additional 1,16,788 employee stock options were granted to him under ESOP 2024 on October 10, 2026. Further, employee stock options may also be granted to him under ESOP 2024 or any other employee stock option scheme(s) of the Company as may be approved and be in force from time to time. The employee stock options that have been granted to Mr. Nikhil Dhingra shall vest in accordance with the provisions of ESOP 2024. All future grants are based on various performance and other criteria, as determined by the NRC and the Board. Additionally, the NRC may also specify certain performance criteria as a vesting condition for future grant of the options.

(c) Depending on the payment of remuneration approved from time to time by the Board/NRC, the exercise of vested employee stock options in accordance with ESOP 2024 and/or the Company's net profits for the relevant financial year during the tenure of Mr. Nikhil Dhingra from 03 October 2026 to 02 October 2029, his remuneration (including the perquisite value arising from the exercise of employee stock options granted or to be granted to him) may exceed the limits prescribed under Section 197 of the Act.

(d) Accordingly, it is proposed to seek the approval of the Members by way of a Special Resolution to enable the Company to pay remuneration to Mr. Nikhil Dhingra, including the perquisite value arising from the exercise of employee stock options granted or to be granted to him, in excess of the limits specified under Section 197 of the Act, if such limits are exceeded during the aforesaid remuneration period.

(e) The proposed approval is being sought as an enabling measure to ensure compliance with the provisions of the Act in the event the statutory limits are exceeded on account of payment of remuneration approved by the Board/Nomination and Remuneration Committee and/or the exercise of employee stock options and the resultant perquisite valuation.

Minimum Remuneration

(a) In the event of absence or inadequacy of profits in any financial year during the aforesaid remuneration period, such remuneration as may be approved by the Board (including any committee thereof authorised for the purpose) from time to time, including the perquisite value arising from the exercise of employee stock options granted or to be granted to him, as applicable, may be paid to Mr. Nikhil Dhingra as minimum remuneration in accordance with Schedule V and other applicable provisions of the Act.

(b) The information required under Section II of Part II of Schedule V to the Act is provided in **Annexure – B** to this Notice.

In terms of Section 197(1) of the Act, the Company has not committed any default in payments of dues to any bank or public financial institution or non-convertible debenture holder or any secured creditor, and therefore, there is no requirement to obtain prior approval of any bank or public financial institution or non-convertible debenture holder or any secured creditor of the Company in relation to the remuneration payable to Mr. Nikhil Dhingra.

Disclosure of Interest

Mr. Nikhil Dhingra is interested in the resolutions to the extent of his proposed appointment, remuneration payable to him and the perquisite value arising from the exercise of employee stock options granted or to be granted to him under ESOP 2024 or any other employee stock option scheme(s) of the Company approved from time to time. His relatives may also be deemed to be concerned or interested to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

Accordingly, the Board and the NRC recommend the **Ordinary Resolution** set out at Item No. 1 and the **Special Resolution** set out at Item No. 2 of this Notice for approval by the Members.

Leading Through Innovation

Item Nos. 3: Re-appointment of Mr. Shashi Shekhar (DIN:01747358) as Vice-Chairman and Whole-Time Director of the Company

Mr. Shashi Shekhar (DIN:01747358) has been associated with the Company as Vice-Chairman and Whole Time Director of the Company since 09th April, 2018. Further, the Board at its meeting held on 27th August, 2025 and the shareholders of the Company during the 10th AGM held on 29th September, 2025, had re-appointed him with effect from 09th April, 2026 for a further period of 1 (one) year. The present tenure of Mr. Shashi Shekhar shall complete on 08th April, 2027.

Background:

Mr. Shashi Shekhar holds a bachelor's degree in science (Geology) from Patna University and has served as an officer of the Indian Administrative Service (IAS). Prior to joining the Company, he has held significant positions including Joint Secretary in the Ministry of New and Renewable Energy, Additional Secretary in the Ministry of Environment, Forests and Climate Change, and Secretary in the Ministry of Water Resources, River Development and Ganga Rejuvenation. He also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited. He is responsible for policy advocacy, business strategy and regulatory issues of the Company and has experience in administration and policy.

Mr. Shashi Shekhar is serving as Vice-Chairman and Whole-Time Director of the Company since 09th April, 2018, and continues to be responsible for policy advocacy, business strategy and regulatory affairs of the Company. During his tenure, the Company has scaled from a predominantly solar power generator into an integrated renewable energy platform spanning solar, wind, hybrid, firm and dispatchable renewable energy and battery energy storage.

The renewable energy sector operates within a rapidly evolving regulatory framework, encompassing central and state policies, inter-state transmission systems, competitive bidding guidelines, power purchase and power sale agreements, and energy storage regulations. Mr. Shekhar's background has been central to the Company's

engagement with central and state regulatory authorities, discoms and policy-making bodies. His continued involvement provides the Company with institutional continuity in policy advocacy and regulatory strategy at a stage when the Company's project pipeline and diversification into new business segments require sustained engagement with evolving central and state-level renewable energy policy.

Mr. Shashi Shekhar has demonstrated consistent and full commitment to his Board responsibilities, having attended all 15 (fifteen) Board meetings held during FY 2025-26 and 4 (four) Board meetings held during HY1 FY 2026-27, reflecting 100% attendance.

Considering the above, together with his contribution to the Company's growth, the fulfilment by him of the requisite criteria under the Company's Nomination and Remuneration Policy, and the performance evaluation exercise undertaken, the NRC and the Board, at their respective meetings held on 03 October, 2026, recommended and approved his re-appointment as Vice-Chairman and Whole-Time Director for a further period of 1 (one) year from the completion of his present term, i.e., from 09th April, 2027 till 08th April, 2028 ("**Proposed Term**").

Mr. Shashi Shekhar will attain the age of 70 years prior to the commencement of the Proposed Term of re-appointment, accordingly, at the time his Proposed Term takes effect, he will have attained the age of 70 years, and his continuation in office beyond that age requires the approval of Members by way of a Special Resolution under Section 196(3) of the Companies Act, 2013. The NRC and the Board are of the view that the Company continues to benefit from his deep institutional knowledge, regulatory expertise and continued leadership, while the annual (rather than multi-year) tenure of re-appointment ensures that Members retain the opportunity to review his continuation each year, consistent with robust succession planning and Board oversight.

Remuneration

Mr. Shashi Shekhar is currently entitled to a fixed salary of ₹ 1.87 crores per annum.

In addition to the above, Mr. Shashi Shekhar shall also be entitled for the following, which is not included in the total remuneration stated above: (i) gratuity in terms of provisions of Code on Social Security, 2020; (ii) encashment of leave; (iii) housing accommodation; and (iv) stock options, only if granted under a members' approved scheme.

Any other allowances, benefits and perquisites shall be as per the policy of the Company. It is proposed that during the Proposed Term, his remuneration may be revised by the Board (including any committee thereof authorised for the purpose), as per the approved performance appraisal process, based on individual performance and the Company's overall performance during the relevant financial year.

The detailed terms and conditions governing the re-appointment of Mr. Shashi Shekhar as Whole-Time Director shall be contained in the letter of appointment to be issued by the Company and shall be subject to the applicable provisions of the Act, the Articles of Association of the Company and the policies of the Company, as amended from time to time.

Mr. Shashi Shekhar satisfies all the conditions set out in Part-1 of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

The Company has received from Mr. Shashi Shekhar his consent to act as Whole-Time Director, declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act, disclosure of interest in Form MBP-1 and such other declarations, confirmations and disclosures as required under the Act and other applicable laws for his re-appointment.

The terms and conditions relating to the proposed re-appointment contained in this Explanatory Statement may also be treated as the abstract of the terms of re-appointment for the purposes of Section 190 of the Act, to the extent applicable.

In terms of Section 197(1) of the Act, the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holder or any secured creditor, and therefore, there is no requirement to obtain prior approval of any bank or public financial institution or non-convertible debenture holder or any secured creditor of the Company in relation to the remuneration payable to Mr. Shashi Shekhar.

The details of Mr. Shashi Shekhar required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, are provided in **Annexure – A** to this Notice.

Except Mr. Shashi Shekhar, none of other Directors and/or Key Managerial Personnel's or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of this Notice.

The Board recommends the resolution set forth at Item No. 3 of this Notice for the approval of members by way of a Special Resolution.

Annexure - A

Details of Directors seeking appointment/ reappointment in pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings

Name of Director and DIN	Mr. Shashi Shekhar (DIN: 01747358)	Mr. Nikhil Dhingra (DIN: 07835556)
Date of Birth (Age)	December 28, 1956 (Age: 69 years)	July 22, 1980 (46 years)
Qualification	Mr. Shashi Shekhar holds a bachelor's degree in science (Geology) from the Patna University and has served as an officer of the Indian Administrative Service (IAS).	Mr. Nikhil Dhingra holds a Bachelor's degree in Electrical Engineering from NIT, Kurukshetra and a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore.

Experience (including expertise in specific functional area) / Brief Resume)	Please refer to the Explanatory Statement set out at Item No. 3 of this Notice	Please refer to the Explanatory Statement set out at Item No. 1 of this Notice
Terms and Conditions of Appointment/Re-Appointment (including date of first appointment)	Please refer to the Explanatory Statement set out at Item No. 3 of this Notice	Please refer to the Explanatory Statement set out at Item No. 1 of this Notice
Remuneration last drawn (including sitting fees, if any) (financial year 2025-26)	Rs. 1.68 crores p.a. W.e.f. 1st April 2026, his remuneration is Rs. 1.87 crores p.a. (excluding stock option under the terms of ESOP scheme 2024)	Rs. 9.18 crores p.a. (excluding stock option under the terms of ESOP scheme 2024) w.e.f. 1st April 2026 till 02nd October, 2026 his remuneration was Rs. 10.99 crores p.a. (excluding stock option under the terms of ESOP scheme 2024)
Remuneration sought to be paid	Rs. 1.87 crores* p.a.	Rs. 15.99 crores* p.a. (For a detailed break-up, please refer to the Explanatory Statement set out at Item No. 1 of this Notice)
Date of first appointment on the Board	April 09, 2018	April 25, 2024
Number of Shares held in the Company either self or as a beneficial owner as on date of this Notice	18,624 Equity Shares	31,683 Equity Shares

Relationship with other Directors / Manager/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies
Number of meetings of the Board attended during FY 2025-26	Meeting held: 15 Meeting attended: 15	Meeting held: 15 Meeting attended: 15
Directorships of other Boards as on date of Notice	1. Punjab Renewable Energy Systems Private Limited 2. PRES Regenerative Private Limited 3. PRES Renewable Power Private Limited 4. ACME Cleantech Solutions Private Limited 5. MKU Holdings Private Limited 6. CBS Technologies Private Limited	Nil
Membership / Chairmanship of Committees of other Boards as on date of Notice	Nil	Nil
Listed entities from which the Director has resigned in the past three years	Nil	Nil

** As set out in the Explanatory Statement, remuneration for subsequent years of the term shall be as determined by the Committee and the Board, as per the approved performance appraisal process, based on individual performance and the Company's overall performance.*

Leading Through Innovation

Annexure - B

Statement of information for the members pursuant to section II of part II of Schedule V to the Act

I. General Information:		
1.	Nature of industry	The Company is engaged in the business of generation of power using the renewable sources of energy and activities ancillary thereto.
2.	Date or expected date of commencement of commercial production	The Company is constructing, operating and commissioning renewable energy projects through its subsidiaries. The expected dates of commissioning varies from project to project. The Company has evolved from being predominantly a solar power generator into an integrated renewable energy platform spanning solar, wind, hybrid, firm and dispatchable power and battery energy storage systems, with its operational renewable capacity increasing by 122.5% from 1,340 MW as of March 31, 2024 to 2,982 MW as of March 31, 2026. The Company also operationalized 1,324 MWh of BESS as of March 31, 2026. Additionally, as of October 31, 2026, the Company has operationalised 133 MW of solar capacity out of 300 MW hybrid project capacity, 8 MW of wind, 4,316 MWh of BESS, taking total operational capacity to 3,123 MW and 5,640 MWh of BESS. On a total contracted portfolio basis, the Company's portfolio stood at 8.4 GW, including 5.4 GW under construction, of which 4.7 GW was backed by signed power purchase agreements, with firm dispatchable renewable energy (FDRE) and hybrid projects accounting for 61% of the total contracted portfolio as on October 31, 2026.

<table>
<tr><td></td><td></td><td>As of March 31, 2026, the Company had an operational renewable energy portfolio of 2,982 MW, an operational Battery Energy Storage System (BESS) capacity of 1,324 MWh, and 5,088 MW of contracted capacity under construction.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4</td><td colspan="2">Financial performance based on given indicators:

On a consolidated basis

(INR in crores)
<table>
<tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td>Revenue from operation</td><td>2023.38</td><td>1405.13</td><td>1319.25</td></tr>
<tr><td>EBITDA*</td><td>2265.04</td><td>1405.54</td><td>1236.17</td></tr>
<tr><td>Profit/(loss) before tax</td><td>676.82</td><td>338.04</td><td>909.43</td></tr>
<tr><td>Profit/(loss) after tax</td><td>497.89</td><td>250.82</td><td>697.78</td></tr>
</table>
*EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation expenses.

Further, for Q2 FY27, the total revenue of the Company (on a consolidated basis) was Rs. 1,007.08 crores and the profit after tax (on a consolidated basis) was Rs. 268.66 crores.</td></tr>
</table>

5	Foreign investments or collaborations, if any.	There is no foreign direct investment in the Company except the investment made by the foreign institutional investors/foreign persons through primary market i.e. initial public offer (IPO) and qualified institutions placement (QIP) and secondary market i.e. Stock Exchanges.
II. Information about the appointee:		
1	Background details	Mr. Nikhil Dhingra serves as the (Joint) Managing Director and Chief Executive Officer of ACME Solar where he oversees long-term growth strategies and ensures operational excellence across all verticals. Mr Nikhil Dhingra is a visionary business leader with over 21 years of experience driving growth and innovation across various sectors. In his role at the Company, he helms the Company's strategic direction to bring a results-driven organizational mindset grounded in collaboration, agility, and long-term value creation. He is developing and executing long-term growth strategies for the Company's ambitious target of achieving 15 GW generation capacity and 50 GWh of BESS capacity by 2030 and oversees all aspects of the Company's operations while ensuring that the organization achieves its business goals. Prior to current role, he was CEO at Oriental Tollways and at ACME Solar Holdings Limited. Before his corporate journey with the Company, he held leadership roles in Investment banking at ICICI Securities where he successfully led high-performing teams, cultivated strong relationships with key stakeholders, including clients, investors, board members and spearheaded initiatives across functions for turning vision into reality. He began his professional journey with Infosys, SAP Labs and mastered the strategy ropes at PWC.

		He holds a Bachelor's Degree in Electrical Engineering from NIT, Kurukshetra and a Post-Graduate Diploma in Management from the prestigious Indian Institute of Management, Bangalore. He strongly believes in building a purpose-driven organization, where performance and people go hand-in-hand, contributing to a culture of inclusivity, accountability, and resilience.
2	Past remuneration	Mr. Nikhil Dhingra's remuneration for financial year 2025-26 was Rs. 9.18 crores p.a. (excluding stock option under the terms of ESOP scheme 2024). w.e.f. 1st April 2026 till 02nd October 2026 his remuneration was Rs. 10.99 crores p.a. (excluding stock option under the terms of ESOP scheme 2024)
3	Recognition or awards	Nil
4	Job profile and his suitability	Mr. Nikhil Dhingra is the (Joint) Managing Director and Chief Executive Officer of the Company. He oversees long-term growth strategies and ensures operational excellence across all verticals. His visionary leadership, combined with a strong commitment to innovation, drives the Company's continued growth and industry prominence.
5	Remuneration proposed	With effect from October 03, 2026, Mr. Dhingra's remuneration has been revised to ₹15.99 crore per annum, subject to the approval of the Members. During the Proposed Term, Mr. Dhingra's remuneration may be revised by the Board (including any committee thereof authorised for the purpose), as per the approved performance appraisal process, based on individual performance and the Company's overall performance during the relevant financial year.

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Dhingra, the responsibilities shouldered by him as (Joint) Managing Director and CEO, and the growth in the Company's operational capacity, revenue and profitability during his tenure, the remuneration payable to him, as determined through the Company's annual performance appraisal process and reviewed by the Committee, is commensurate with the remuneration packages paid to similar senior-level counterparts in other companies. An executive search firm was engaged to undertake a benchmarking exercise of the remuneration structure against companies of comparable size, business profile and growth trajectory, and the findings of this benchmarking exercise were considered while determining the proposed remuneration. The Committee accordingly recommended the proposed remuneration to the Board for its consideration and approval, which was subsequently approved by the Board.
7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Except the remuneration, reimbursement of expenses incurred in the ordinary course of business, the perquisite value arising from the exercise of employee stock options granted or to be granted under the Company's employee stock option scheme(s), and his shareholding, in the Company, Mr. Nikhil Dhingra has no other pecuniary relationship with the Company, its subsidiaries or their promoters. He is not a member of the promoter/promoter group. He is also not related to any Director or Key Managerial Personnel of the Company.
	III. Other information:	
1	Reasons for loss or inadequate profits: As on the date of this Notice, the Company has adequate profits.	

	As mentioned in the explanatory statement, the approval of the Members is being sought as an enabling approval to permit payment of minimum remuneration in the event of absence or inadequacy of profits in any financial year during the approved remuneration period, in accordance with Schedule V to the Companies Act, 2013. Although the Company, along with its subsidiaries, operates in a capital-intensive, fixed asset-heavy industry, resulting in significant depreciation charges on a consolidated basis, it continues to post robust cash profits and healthy cash flows. For example, in the financial year 2025-26, the Company reported a standalone profit of Rs. 340.15 crores and a consolidated profit of Rs. 497.89 crores. Despite continued strong operating cash, the Company may occasionally, on a standalone basis, reflect losses or inadequate profits in future years. Having said that, it is important to note that the standalone financial statements of the Company primarily reflect the EPC business, whereas the revenues and profitability from the sale of power are included only in the consolidated financial statements. Thus, standalone financials do not represent the complete performance and financial position of the Company.
2.	Steps taken or proposed to be taken for improvement: Not applicable. As mentioned above, as on the date of this Notice, the Company has adequate profits.
3.	Expected increase in productivity and profits in measurable terms: The Company, on a consolidated basis, continues to participate in competitive bids, which, if won, will bring economic strength to the Company. As on March 31, 2026, the Company had an operational renewable energy capacity of 2,982 MW, an operational Battery Energy Storage System (BESS) capacity of 1,324 MWh, and a contracted capacity of 5,088 MW under construction. Subsequent to March 31, 2026, as of October 31, 2026, the Company has operationalised 133 MW of solar capacity out of 300 MW hybrid project capacity, 8 MW of wind, 4,316 MWh of BESS, taking total operational capacity to 3,123 MW and 5,640 MWh of BESS.

	During FY 2025-26, the Company's operational renewable energy capacity increased by 17.4% year-on-year, from 2,540 MW as on March 31, 2025 to 2,982 MW as on March 31, 2026, and the Company also operationalized 1,324 MWh of BESS as of March 31, 2026, reflecting the Company's continued execution of its growth strategy and timely commissioning of projects. Further, on a consolidated basis: (a) the total revenue of the Company increased by 43.99 % on a year-on-year basis from Rs 1,405.13 crores in FY25 to Rs. 2,023.38 crores in FY26; (b) EBITDA of the Company increased by 61.15 % on a year-on-year basis from Rs. 1,405.54 crores in FY25 to Rs. 2,265.04 crores in FY26; (c) Cash and bank balance of the Company increased by 111.18 % on a year-on-year basis from Rs. 2,916.03 crores in FY25 to Rs. 6,158.09 crores in FY26; (d) the total revenue of the Company increased by 67.5 % on a year-on-year basis from Rs. 601.37 crores in Q2FY26 to Rs. 1,007.08 crores in Q2FY27; (e) EBITDA of the Company increased by 63.6 % on a year-on-year basis from Rs. 534 crores in Q2FY26 to Rs. 874 crores in Q2FY27; and (f) PAT of the Company increased by 133.5 % on a year-on-year basis from Rs 115.07 crores in Q2FY26 to Rs. 268.66 crores in Q2FY27.