



**S. TEKRIWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
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**CERTIFICATE ON RELATED PARTY TRANSACTIONS**

Date: November 9, 2024

To,  
The Board of Directors  
**Acme Solar Holdings Limited**  
Plot no 152, Sector 44,  
Gurugram, 122 002  
Haryana, India

**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

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

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

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi  
Mumbai – 400 025  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC, Plot No. C – 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

(Nuvama Wealth Management Limited, ICICI Securities Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Acme Solar Holdings Limited (the "Company") and such offering (the "Offer")

Ladies and Gentlemen,

We, S. Tekriwal & Associates, an independent chartered accountant engaged by the Company for the purpose of the Offer, have reviewed the restated consolidated IND AS financial statements, of the Company for the three months ended June 30, 2024, June 30, 2023 and Fiscals 2024, 2023 and 2022, prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements"). We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us for the relevant period mentioned above and for the period from April 1, 2024 to November 8, 2024.

Branches

• Delhi • Patna • Noida



Based on the above, we hereby certify and confirm that, for the aforementioned period:

- (i) Other than the transactions included in the **Annexure A** (Restated Statement of Related Party Transactions) as per the Restated Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards and the Companies Act, 2013) (the “**Related Party Transactions**”);
- (ii) All Related Party Transactions have, unless otherwise disclosed in the Restated Financial Statements, been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm’s length basis;
- (iii) There are no related party transactions that are not disclosed, or that are not fully disclosed in the Restated Financial Statements;
- (iv) There have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis;
- (v) All Related Party Transactions are legitimate business transactions;
- (vi) All Related Party Transactions eliminated due to consolidation have been accurately disclosed in the Restated Financial Statements; and
- (vii) All necessary consents and approvals, including from the Central Government, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained.
- (viii) The profits of the Company from Related Party Transactions have arisen pursuant to legitimate business transactions;

In addition to the processes carried out by us above, we have also read the unaudited management accounts of the Company for the period from April 1, 2024 to November 8, 2024. Further, we have (i) read the minutes of the meetings of the shareholder(s) and the board of directors and its committees, for the period from April 1, 2024 as set forth in the minute books through November 8, 2024; and (ii) inquired the chief financial officer of the Company, who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company, after March 31, 2024 until November 8, 2024.

Based on the procedures carried out by us as mentioned above, we certify that from 1 April 2021 to November 8, 2024 (“**Review Period**”):

- (i) all Related Party Transactions, have been entered into in compliance with applicable law and such transactions have been entered into on an arm’s length basis as defined under Section 188 of the Companies Act, 2013;
- (ii) list of related parties for the period from 1 April 2021 to November 8, 2024 is included herewith as **Annexure B** to this certificate;
- (iii) the profits of the Company from Related Party Transactions have arisen pursuant to legitimate business transactions;
- (iv) there have been no transactions with parties with whom the Company or its related parties has a relationship that enables such parties to negotiate terms that may not be available for other independent parties on an arm’s length basis;
- (v) all necessary consents and approvals, including from the Central Government, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained.

Based on the review of the above mentioned records and documents, we further confirm that none of the related party transactions are in the nature of inter-corporate deposits or loans that are proposed to be repaid from the Offer proceeds.



We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("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 also 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 hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority in connection with the offer and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the prospectus, other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, adequate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,  
For S. Tekriwal & Associates  
Chartered Accountants

Name: Shishir Tekriwal  
Designation: Partner  
Membership Number: 088262  
UDIN: 24088262BKATNJ6234



Cc:

Domestic Legal Counsel to the BRLMs      International Legal Counsel to the BRLMs      Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas  
Level 1 & 2, Max Towers, C-  
001/A, Sector 16 B, Noida - 201  
301, Uttar Pradesh, India

Hogan Lovells Lee & Lee  
50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore - 049 321, Singapore

Shardul Amarchand Mangaldas  
& Co  
Amarchand Towers,  
216 Okhla Industrial Estate, Phase  
III,  
New Delhi - 110 020, India

**ANNEXURE A**

Except as set forth in Note 43 of the restated consolidated financial statements of the Company for the three months ended June 30, 2024, June 30, 2023 and Fiscals 2024, 2023 and 2022, no related party transactions have been entered into by the Company.



**ANNEXURE B**  
**List of related parties**

<b>Nature of relationship</b>	<b>Name of related party</b>
<b>Ultimate Holding Company</b>	MKU Holdings Private Limited
<b>Holding Company</b>	ACME Cleantech Solutions Private Limited
<b>Subsidiaries</b>	Aarohi Solar Private Limited ACME Jaisalmer Solar Power Private limited Vishwatma Solar Energy Private limited Niranjana Solar Energy Private Limited Dayanidhi Solar Power Private Limited Acme Solar Power Technology Private Limited Devishi Renewable Energy Private Limited^ Devishi Solar Power Private Limited^ Eminent Solar Power Private Limited^ Sunworld 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 Kudligi Solar Energy Private Limited^ ACME Sandur Solar Energy Private Limited^ Acme Sidlaghatta Solar Energy Private Limited ACME Hukkeri Solar Energy Private Limited^ ACME Deoghar Solar Power Private Limited ACME Dhaulpur Powertech Private Limited ACME Raisar Solar Energy Private Limited ACME Phalodi Solar Energy Private Limited ACME Heergarh Powertech Private Limited ACME Aklera Power Technology Private Limited Acme Renewable Solutions Private Limited Acme Urja Private Limited Acme Surya Modules Private Limited ACME Sun Power Private Limited# ACME Pokhran Solar Private Limited ACME Sikar Solar Private Limited ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) # ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) # Renew Photovoltaics Private Limited Acme Fazilka Power Private Limited** Acme Green Shakti Private Limited** ACME Solar Rooftop Systems Private Limited* ACME Renewable Resources Private Limited ACME Venus Urja Private Limited** ACME Alpha Renewables Private Limited*** ACME Sigma Urja Private Limited*** ACME Renewtech Private Limited*** ACME Hybrid Urja Private Limited*** ACME Gamma Urja Private Limited*** ACME Solartech Private Limited** ACME Marigold Urja Private Limited*** ACME Omega Urja Private Limited*** ACME Platinum Urja Private Limited*** ACME Taurus Urja Private Limited*** ACME Suryodaya Private Limited*** ACME Renewtech Private Limited*** ACME Renewtech First Private Limited*** ACME Renewtech Second Private Limited*** ACME Renewtech Fourth Private Limited***



Nature of relationship	Name of related party
Stepdown subsidiaries	ACME Solar Technologies (Gujarat) Private Limited ACME Solar Energy (Madhya Pradesh) Private Limited Acme Odisha Solar Power Private Limited ACME Raipur Solar Power Private Limited Nirosha Power Private Limited ACME PV Powertech Private Limited ACME Magadh Solar Power Private Limited ACME Nalanda Solar Power Private Limited ACME Rewa Solar Energy Private Limited <sup>@</sup> ACME Jodhpur Solar Power Private Limited <sup>@</sup> Acme Mahbubnagar Solar Energy Private Limited <sup>@</sup> Acme Yamunanagar Solar Power Private Limited <sup>@</sup> Vittanath Power Private Limited <sup>^</sup> Mihit Solar Power Private Limited <sup>^</sup> Grahati Solar Energy Private Limited Dayakara Solar Power Private Limited Acme Chittorgarh Solar Energy Private Limited <sup>**</sup> ACME Karimnagar Solar Power Private Limited <sup>**</sup> ACME Medak Solar Energy Private Limited <sup>**</sup> Acme Narwana Solar Power Private Limited <sup>**</sup> ACME Nizamabad Solar Energy Private Limited <sup>**</sup> ACME Ranga reddy Solar Power Private Limited <sup>**</sup> Acme Warangal Solar Power Private Limited <sup>**</sup> Neemuch Solar Power Private Limited <sup>**</sup> Purvanchal Solar Power Private Limited <sup>**</sup> Rewanchal Solar Power Private Limited <sup>**</sup> ACME Eco Clean Energy Private Limited <sup>#****</sup> Sunworld Solar Power Private Limited <sup>**</sup>
Enterprises owned or significantly influenced by key management personnel or their relatives	SMSW Lab & Research Centre LLP
Key Management Personnel and directors	Manoj Kumar Upadhyay (Chairman and Managing Director) Rajesh Sodhi (Company Secretary) Purushottam Kejriwal (Joined post March-2024)
Whole time directors	Shashi Shekhar Nikhil Dhingra (Joined post March-2024)
Non-executive directors	Atul Sabharwal Venkatraman Krishnan (Resigned post March-2024) Ravindra Dhariwal (Joined post March-2024) Anuranjita Kumar (Joined post March-2024)

<sup>^</sup> Sold during the current year

<sup>@</sup> Sold during the previous year

<sup>\*\*</sup> Sold during the year 2021-22

# 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.

Further 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.



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.

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.

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.

\*On 27 December 2023, the Company has acquired 2,163,269 equity shares of face value Rs. 10 each at Rs. 441.48 million and 2,069,489 compulsory convertible debenture of Rs 204.08 each of ACME Solar Rooftop Systems Private Limited from Vittanath Power Private Limited.

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

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

\*\*\*Acquired after 31 March 2024

