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Independent Auditor's Report on the utilisation of loan for the purpose availed

The Board of Directors
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Plot No. 152 Sector-44,
Gurugram, Haryana, 122001

Dear Sirs / Madam,

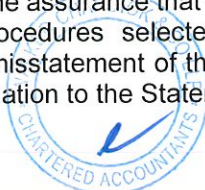
1. This report is issued in accordance with the terms of our Engagement Letter dated 25 April 2024 with ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) (the "**Holding Company**").
2. In connection with the proposed Initial Public Offering of the equity shares of face value of ₹ 2 each of the Holding Company through a fresh issue and offer for sale of equity shared by a certain shareholder (the "Offer"), Holding Company is required to obtain a report from the Statutory Auditors, with regard to the utilisation of loan for the purpose availed, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"). This loan was raised by ACME Aklera Power Technology Private Limited (the 'Subsidiary Company') from Power Finance Corporation Limited (PFC).
3. The accompanying statement of loan utilisation during the period from 01 April 2020 to 31 August 2024 as per the requirement of the ICDR Regulations (the "Statement") is prepared by the Management of the Holding Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Holding Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring:
 - a) the utilisation of loan for the purpose availed; and
 - b) compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude that nothing has come to our attention that causes us to believe that the details provided in the statement is not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period 01 April 2020 to 31 August 2024 which has been prepared and certified by the Management and which has not been subject to either audit or review.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature, timing, and extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:



- a. Obtained details of term loan availed by the Subsidiary Company, from the management;
- b. Obtained the bank statement of the Subsidiary Company from 01 April 2020 to 31 August 2024 and traced the term loans availed amount mentioned in the Statement to the bank statement of the Subsidiary Company from 01 April 2020 to 31 August 2024;
- c. Obtained the sanction letters from the management and traced the purpose of the loans mentioned in the Statement from the sanction letters and the details of utilisation of term loan availed and also traced the amount of utilisation of term loan mentioned in the Statement to the books of accounts of the Subsidiary Company for the period from 01 April 2020 to 31 August 2024; and
- d. Conducted relevant management inquiries and obtained necessary representations.

10. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

Conclusion

11. Based on our examination as above, procedures as defined in paragraph 9 and the information and explanations provided to us, along with representations provided by the management, for the loans utilised during the period from 01 April 2020 to 31 August 2024, nothing has come to our attention that causes us to believe that, the details provided in the Statement w.r.t the utilisation of loans availed during the period from 01 April 2020 to 31 August 2024 for the purposes availed are not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Subsidiary Company as at and for the period from 01 April 2020 to 31 August 2024 which has been prepared and certified by the Management and which have not been subject to audit or review.

Restriction on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the SEBI ICDR Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Subsidiary Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Subsidiary Company.

13. This report is addressed to and provided to the Board of Directors of the Holding Company solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Anamitra Das
Partner
Membership Number: 062191
UDIN: 24062191BKDGJH9254



Place: Gurugram
Date: 29 October 2024

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No: 009612N



Shishir Tekriwal
Partner
Membership Number: 088262
UDIN: 24088262BKATLX3220



Place: New Delhi
Date: 29 October 2024



Statement of loan utilization for loan outstanding as on 31 August 2024 as per requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulation 2018
Details of loan availed by the ACME Aklera Power Technology Private Limited which are currently proposed to be repaid from the net proceeds of the proposed initial public offering

S. No.	Name of the lender/debenture trustee	Name of the borrowers	Nature of borrowings	Date of the Sanction Letter/Agreement	Amount Sanctioned (₹ in million)	Amount outstanding as on 31 August 2024 (₹ in million)	Effective interest rate as on 31 August 2024	Repayment schedule/tenor	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized
1	Power Finance Corporation	ACME Aklera Power Technology Private Limited	Term Loan	17 September 2020 read with Amendment to Loan agreement dated 25 January 2024	12,302.50	8,981.30	9.20% to 9.45%	Repayment of loan will be as per below terms:- 1. Rs. 9,483.70 million will be repaid in 17 years post 1 Year of Moratorium Period after COD of the Project. 2. Rs 2,818.80 million related to ECD loan will be repaid in 15 years with structured monthly instalments without moratorium period	1. The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium"). Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender. 2. Any Prepayment in terms of Clause 1, shall be in compliance with the Lender's Policy and such terms and conditions as may be specified by the Lender. Till such time the request for prepayment is under consideration and prepayment is made the Borrower shall continue to pay the interest and/or Repayment instalment in terms of this Agreement	For setting up 250 MW (374 MWp) solar PV Power project in Barmer district of Rajasthan

For and on behalf of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Dejind

Chief Financial Officer

