



12.08.2021

To
National Securities Depository Limited
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

Sub: Issue of Rupee denominated, Unlisted, Secured, Redeemable, Non-Convertible Debentures
Ref: INE093V07010

Dear Sir,

We had allotted 1,17,17,71,499 Rupee denominated, Unlisted, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs. 1/- each on 12.08.2021 to M/s India Cleantech Energy, Foreign Portfolio Investor, in this regard we are submitting herewith following documents:

1. Corporate Action Information Form.
2. Copy of Form No. PAS-3 (return of allotment) along with ROC Challan.
3. Certified true copy of the Board Resolution for allotment of NCDs.
4. List of Allottees.
5. Certified true copy of Term Sheet.
6. Corporate Action Fee of Rs. 1,250/- plus 18% GST paid through UTR no. UCBAH21223622848 dated 05.08.2021.
7. Certified true copy of the Board and Special Resolutions for issuance of NCDs
8. Challan of Stamp Duty of Rs. 57,818 paid on allotment of NCDs

Details of allottee

| Name | Particulars |
|-----------------------------|-------------------------------------|
| CLIENT ID | 10049855 |
| DEPOSITORY | NSDL |
| DEPOSITORY PARTICIPANT NAME | Orbis Financial Corporation Limited |
| DP-ID | IN303622 |

You are requested to credit the securities in the account of above mentioned allottee.

Hope you'll find the same in order.

For **ACME Solar Technologies (Gujrat) Private Limited**

Rajesh Sodhi
Director
DIN: 06990425

ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED
CIN No.U40105HR2009PTC038901
Regd. Office: Plot No .152, Sector-44, Gurgaon-122002 (Haryana) India
Tel: +91-124-7117000 Fax: +91-124-7117001 Email: cs.acme@acme.in



CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No. : _____

Date: 12.08.2021

To,
Vice President
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

| | |
|---|---|
| Corporate Action Description (Public Issue, Private Placement, etc.) | Private Placement |
| ISIN | INE093V07010 |
| Security Description | Rupee denominated, Unlisted, Secured, Redeemable non-Convertible Debentures |
| Listing Status (✓ applicable) | <input type="checkbox"/> Listed / Proposed to be listed at BSE <input type="checkbox"/> Listed / Proposed to be listed at NSE ✓ Unlisted |
| Type of Issuance (Fresh Issuance, Reissuance, etc.) | Fresh Issuance |
| Allotment Date | 12-08-2021 |
| Face Value per security | INR 1/- |
| Issue Price per security | INR 0.986831/- (In calculating the consideration decimals to be rounded off to nearest rupee) |
| Paid-up Price per security | INR 0.986831/- (In calculating the consideration decimals to be rounded off to nearest rupee) |
| Issue Size (in INR) | 1,17,17,71,499/- |
| Amount Raised (Total allotment Quantity * Issue Price) (in INR) | 1,15,63,40,440/- (after taking into consideration the discount of 1.316900% on face value of NCD and in calculating the consideration, decimals to be rounded off to nearest rupee) |
| Distinctive Numbers (From – To) | 1- 1171771499 |
| Whether this issue is placed through Electronic Book Provider (EBP) Mechanism | No |

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Leading Through Innovation

| | |
|---|---|
| If through EBP, name of Electronic Book Provider | N.A. |
| Funds Settlement (Tick any one as applicable) | Through Clearing corporation-N.A. √ Through Issuer's Escrow Bank |
| If through Clearing Corporation, name of clearing corporation | N.A. |

| Allotment Details | No. of records | No. of Securities (Quantity) |
|------------------------|----------------|---------------------------------|
| Electronic Form – NSDL | 1 | 1,17,17,71,499 |
| Electronic Form – CDSL | - | - |
| Physical Form | - | - |
| Total Allotted | 1 | 1,17,17,71,499 |

I, Rajesh Sodhi, Director of ACME Solar Technologies (Gujarat) Private Limited declare that:

The Issuer has obtained all the necessary approvals for the aforesaid issue of securities and is in compliance with all the applicable rules and regulations. The allotment is in terms of Board Resolution dated August 12, 2021 (*copy enclosed*).

Signature :

Rajesh Sodhi
Director

Enclosed:

1. Board Resolution for Allotment of Securities
2. Challan of Stamp Duty for allotment of Securities
3. PAS-3 with Challan
4. Special Resolution for Issue of Non-Convertible Debentures
5. List of Allottees of Non-Convertible Debentures along with Term Sheet

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MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : T35131671

Service Request Date : 12/08/2021

Payment made into : ICICI Bank

Received From :

Name : KATIRA & ASSOCIATES
Address : Corporate Office: D-53, B-01,
Sector-02, Near RedFM
Noida, Uttar Pradesh
IN - 201301

Entity on whose behalf money is paid

CIN: U40105HR2009PTC038901
Name : ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED
Address : Plot No.152, Sector-44

Gurgaon, Haryana
India - 122002

Full Particulars of Remittance

Service Type: eFiling

| Service Description | Type of Fee | Amount(Rs.) |
|---------------------|-------------|-------------|
| Fee For Form PAS-3 | Normal | 600.00 |
| Total | | 600.00 |

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

FORM NO. PAS-3

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]



Return of Allotment

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate Identity Number (CIN) of company

U40105HR2009PTC038901

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED

(b) Address of the Registered office of the company

Plot No.152, Sector-44
Gurgaon
Gurgaon
Haryana
122002
India

(c) *Email ID of the company

cs.acme@acme.in

3. Securities allotted payable in cash

* Number of allotments

1

1 (i) * Date of allotment

12/08/2021

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

| Particulars | <input type="checkbox"/> Preference shares | <input type="checkbox"/> Equity shares without Differential rights | <input type="checkbox"/> Equity Shares with differential rights | <input checked="" type="checkbox"/> Debentures |
|---|--|--|---|--|
| Brief particulars of terms and conditions | | | | secured redeemable non convertible |
| Number of securities allotted | | | | 1,171,771,499 |
| Nominal amount per security (in Rs.) | | | | 1.00 |
| Total nominal amount (in Rs.) | | | | 1,171,771,499 |
| Amount paid per security on application (excluding premium) (in Rs.) | | | | 0.99 |
| Total amount paid on application (excluding premium) (in Rs.) | | | | 1,156,340,440 |
| Amount due and payable on allotment per security (excluding premium) (in Rs.) | | | | 0.00 |
| Total Amount payable on allotment (excluding premium) (in Rs.) | | | | 0.00 |
| Premium amount per security due and payable (if any) (in Rs.) | | | | 0.00 |
| Total premium amount due and payable (if any) (in Rs.) | | | | 0.00 |
| Premium amount paid per security (if any) | | | | 0.00 |
| Total premium amount paid (if any) (in Rs.) | | | | 0.00 |
| Amount of discount per security (if any) (in Rs.) | | | | 0.01 |
| Total discount amount (if any) (in Rs.) | | | | 15,431,059 |
| Amount to be paid on calls per security (if any) (excluding premium) (in Rs.) | | | | 0.00 |
| Total amount to be paid on calls (if any) (excluding premium) (in Rs.) | | | | 0.00 |

4. Securities allotted for consideration other than cash

* Number of allotments

(i)* Date of allotment

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

| Particulars | <input type="checkbox"/> Preference shares | <input type="checkbox"/> Equity shares without Differential rights | <input type="checkbox"/> Equity Shares with differential rights | <input type="checkbox"/> Debentures |
|---|--|--|---|-------------------------------------|
| Number of securities allotted | | | | |
| Nominal amount per security (in Rs.) | | | | |
| Total nominal amount (in Rs.) | | | | |
| Amount to be treated as paid up on each security (in Rs.) | | | | |
| Premium amount per security (if any) (in Rs.) | | | | |
| Total premium amount (if any) (in Rs.) | | | | |
| Amount of discount per security (if any) (in Rs.) | | | | |
| Total discount amount (if any) (in Rs.) | | | | |

(iv)* Details of consideration

| Consideration for which such securities have been allotted | Description of the consideration | Value (amount in Rs.) |
|--|----------------------------------|-----------------------|
| (a) Property and assets acquired | | |
| (b) Goodwill | | |
| (c) Services (give nature of services) | | |
| (d) Conversion of Debentures | | |
| (e) Conversion of Loans | | |
| (f) Other items (to be specified) | | |

(v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash (if yes, attach a copy of such agreement or contract). ☐ Yes ☐ No

(vi) Whether valuation report of the Valuated person has been obtained.

☐ Yes ☐ No

5. Bonus shares issued

| | | |
|--|----------------------|--------------|
| (a) Date of allotment | <input type="text"/> | (DD/MM/YYYY) |
| (b) Number of bonus shares | <input type="text"/> | |
| (c) Nominal amount per share (in Rs.) | <input type="text"/> | |
| (d) Amount to be treated as paid up per share (in Rs.) | <input type="text"/> | |
| (e) * Date of passing shareholders' resolution | <input type="text"/> | (DD/MM/YYYY) |
| (f) * SRN of Form No MGT-14 | <input type="text"/> | |

6. In respect of private placement

(a) Category to whom allotment is made:

- ☐ Existing shareholders
☐ Employee
☐ Directors
☐ Qualified Institutional Buyers
☒ Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- ☒ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;
☒ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;
☒ completed allotment in respect of earlier private placement offers;
☒ received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;
☒ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;
☒ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7.* Capital structure of the company after taking into consideration the above allotment(s) of shares:

| Particulars | Authorized capital of the company | Issued capital of the company | Subscribed capital | Paid up capital |
|--|-----------------------------------|-------------------------------|--------------------|-----------------|
| Number of equity shares | 8,000,000 | 7,998,657 | 7,998,657 | 7,998,657 |
| Nominal amount per equity share | 10 | 10 | 10 | 10 |
| Total amount of equity shares | 80,000,000.00 | 79,986,570.00 | 79,986,570.00 | 79,986,570.00 |
| Number of preference shares | 0 | 0 | 0 | 0 |
| Nominal value per preference share | | | | |
| Total amount of preference shares | | | | |
| Unclassified shares | | | | |
| Total amount of unclassified shares (in Rs.) | | | | |
| Total | 80,000,000.00 | 79,986,570.00 | 79,986,570.00 | 79,986,570.00 |

8. * Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

| Particulars | Total number of securities | Nominal value per unit of security | Total amount |
|-----------------|----------------------------|------------------------------------|---------------|
| Debentures | 1,171,771,499 | 1 | 1,171,771,499 |
| Secured loans | | | 803,725,067 |
| Others, specify | 0 | 0 | 9,645 |

9. * Whether complete list of allottees has been enclosed as an attachment.

☒ Yes ☐ No

In case No, then submit the details of all the allottees in a CD separately.

Attachments

1. * List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

Attach

2. * Copy of Board or shareholders' resolution.

Attach

List of attachments

Gujarat_Board resolution allotment NCD.pdf
Gujarat_PAS-5.pdf
Gujarat_List of allottee.pdf

6. Complete record of private placement offers and acceptances in Form PAS-5.

Attach

Remove attachment

7. Optional attachment(s), if any.

Attach

Declaration

I am authorized by the Board of Directors of the Company vide resolution no * 05 dated * 02/12/2020 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

* **To be digitally signed by**

* Designation



* Director identification number of the director; or
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company Secretary

06990425

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

* **To be digitally signed by**



- * ☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or
☒ Company secretary (in whole-time practice)

* Whether associate or fellow ☒ Associate ☐ Fellow

* Membership number

38528

* Certificate of practice number

17668

Note: Attention is also drawn to provisions of Section 448 of the Act which provide for punishment for false statement and certification.

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED ("COMPANY") HELD ON THURSDAY, THE 12TH DAY OF AUGUST, 2021 AT PLOT NO. 152, SECTOR-44, GURUGRAM- 122 002, HARYANA.

ALLOTMENT OF RUPEE DENOMINATED, SECURED, UNLISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

The Chairman apprised the Board of Directors of the Company ("**Board**") that pursuant to the private placement offer letter dated **July 29, 2021**, for issue of up to **INR 118,10,00,000/- (Indian Rupees One Hundred Eighteen Crore and Ten Lakhs Only)** rupee denominated, secured, unlisted, redeemable, non-convertible debentures of face value of Re. 1/- (Rupee **One** only) per debenture, at a discount of 1.316900% of face value of each debenture (hereinafter referred to as "**FPI NCDs**"), the Company has received the subscription amount of Rs. **1,15,63,40,440/-** (Rupees One Hundred Fifteen Crore Sixty Three Lakh Forty Thousand Four Hundred and Forty only) ("**rounding off to nearest rupee**") in its bank account from **India Cleantech Energy**, towards subscription of 1,17,17,71,499 (**One Hundred Seventeen Crore Seventeen Lakhs Seventy One Thousand Four Hundred Ninety Nine**) NCDs ("**Subscribed FPI NCDs**"). Now, the Board is requested to allot these Subscribed NCDs.

The matter was discussed and the following resolution was unanimously passed in this regard:

"RESOLVED THAT pursuant to the provisions of Section 23, 39, 42, 71 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules and regulations made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), applicable clauses of the existing memorandum and articles of association of the Company, the transaction documents in relation to the Subscribed FPI NCDs (*as defined hereinafter*), the provisions of all other applicable laws and any other relevant and applicable approvals, permissions and sanctions, if any, of the appropriate authorities, institutions or bodies, as may be necessary, consent of the Board be and is hereby accorded to allot 1,17,17,71,499 (**One Hundred Seventeen Crore Seventeen Lakhs Seventy One Thousand Four Hundred Ninety Nine**) rupee denominated, secured, unlisted, redeemable, non-convertible debentures of face value of Re 1/- (Rupees **One** only) each at a discount of 1.316900% of face value of each debenture, aggregating to Rs. **1,15,63,40,440/-** (Rupees One Hundred Fifteen Crore Sixty Three Lakh Forty Thousand Four Hundred and Forty only) ("**rounding off to nearest rupee**") (hereinafter referred to as "**Subscribed FPI NCDs**"), on private placement basis on the terms set out in the private placement offer letter dated **July 29, 2021**, to **India Cleantech Energy** (the "**Debenture Holder**") as per the following details:

| Name & address of the allottee | No. and type of securities | Face value per debenture | Aggregate amount of the debentures allotted | DP details |
|---|---|--------------------------|---|--|
| India Cleantech Energy 37 Sir William Newton Street, 7th Floor, Happy World House, Port Louis, Mauritius | 1,17,17,71,499 Rupee denominated, secured, unlisted, redeemable, non-convertible debentures | 1/- | Rs. 1,17,17,71,499 (One Hundred Seventeen Crore Seventy One Thousand Four Hundred Ninety Nine) | DP Name: Orbis Financial Corporation Limited DP ID: IN303622 Client ID: 10049855 |

ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED
CIN No.U40105HR2009PTC038901

Regd. Office: Plot No .152, Sector-44, Gurgaon-122002 (Haryana) India
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RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to accept and appropriate the funds received through the issuance of the Subscribed NCDs.

RESOLVED FURTHER THAT the Subscribed FPI NCDs will be credited to the demat account of the Debenture Holder through the corporate action with National Securities Depository Limited ("NSDL") in accordance with the terms of the FPI Debenture Trust Deed dated **August 10, 2021**, as amended and supplemented from time to time, executed in relation to the Subscribed FPI NCDs and the Board hereby approves the delivery of the duly executed documents and instruments as may be required to allot and credit the Subscribed FPI NCDs to the demat account of the Debenture Holder and to provide a copy of such documents to the Debenture Holder.

RESOLVED FURTHER THAT any director of the Company and/or any employee, key managerial personnel or officer of the Company, namely, Mr. Rajesh Sodhi, Mr. Ashish Kumar and Mr. Ramamurthy Muthusamy ("**Authorised Signatories**") be and are hereby severally authorised to take necessary action (including signing and filing of prescribed forms, documents, corporate action form and application form to be filled with NSDL) for admission of the Subscribed FPI NCDs in the NSDL and crediting of the Subscribed FPI NCDs in the demat account of the Debenture Holder.

RESOLVED FURTHER THAT the Company be and is hereby authorised to enter the particulars of the issue and allotment of the Subscribed FPI NCDs in the register of debenture holders maintained by the Company.

RESOLVED FURTHER THAT pursuant to Section 39(4) of the Companies Act, 2013, read with Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, any director of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the stated resolutions including but not limited to the filing of e-Form PAS-3 with the relevant jurisdictional Registrar of Companies within the prescribed time and take any other necessary action in this regard.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any one of the directors or company secretary of the Company be submitted to the concerned authorities and the Debenture Holder for their information and record."

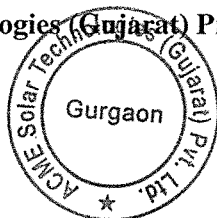
CERTIFIED TRUE COPY

for ACME Solar Technologies (Gujarat) Private Limited



Rajesh Sodhi
Director
DIN: 06990425

Address: 7/113, Single Storey, Ramesh Nagar,
West Delhi- 110 015, Delhi, India





LIST OF ALLOTTEE

Table A

| | |
|--|--|
| Name of the Company | ACME Solar Technologies (Gujarat) Private Limited |
| Date of allotment | 12/08/2021 |
| Type of Security allotted (Equity or Preference) | Rupee denominated, secured, unlisted, redeemable, non-convertible debentures |
| Nominal Amount (in Rs.) | Rs. 1/- |
| Premium/ (Discount) amount per security (in Rs.) | 0.013169 |
| Total number of allottees (s) | 1 |
| Brief particulars in respect of terms and condition, Voting rights etc. | As per Annexure – A |

Table B

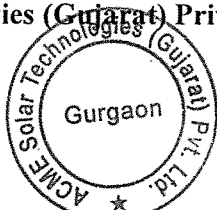
(List of allottees, applicable in case of allotment of securities payable in cash)

| S. No. | Name & Occupation of Allottees | Address of allottees | Nationality | Number of Securities allotted | Total Amount Paid (including Premium/ Discount) (in Rs.) | Total Premium to be paid on calls (including Premium) outstanding (In Rs.) |
|--------|--|---|-------------|-------------------------------|---|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. | India Cleantech Energy, Foreign Portfolio Investor | 37 Sir William Newton Street, 7th Floor, Happy World House, Port Louis, Mauritius | Mauritius | 1,171,771,499 | 1,15,63,40,440 (Rupees One Hundred Fifteen Crore Sixty Three Lakh Forty thousand Four Hundred and Forty only) | NIL |
| | TOTAL | | | 1,171,771,499 | 1,15,63,40,440 | NIL |

for ACME Solar Technologies (Gujarat) Private Limited

Rajesh Sodhi
Director
DIN: 06990425

Address: 7/113, Single Storey, Ramesh Nagar,
West Delhi- 110 015, Delhi, India



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Proposed Key Terms of the Secured INR NCDs

| | |
|-------------|---|
| Investor | India Cleantech Energy, Foreign Portfolio Investor, registered under (Foreign Portfolio Investors) Regulations, 2019 vide Certificate dated May 21, 2021 issued by Securities and Exchange Board of India. |
| NCD Issuers | Acme Solar Technologies (Gujarat) Private Limited, Acme Solar Energy (Madhya Pradesh) Private Limited, Acme Rewa Solar Energy Private Limited, Acme Odisha Solar Power Private Limited, Acme Jodhpur Solar Power Private Limited, Acme Raipur Solar Power Private Limited, Acme Magadh Solar Power Private Limited, Acme Nalanda Solar Power Private Limited, Nirosha Power Private Limited, Acme PV Powertech Private Limited, Acme Yamunanagar Solar Power Private Limited, Acme Mahbubnagar Solar Energy Private Limited |
| INR NCDs | <p>Series of Senior Secured INR NCDs to be issued by the NCD Issuers (the “INR NCDs”) as detailed below; cross-guarantees to be provided by each NCD Issuer in relation to all other series of INR NCDs to be issued by the other NCD Issuers:</p> <ol style="list-style-type: none"> 1. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 119,00,00,000/- (Indian Rupees One Hundred Nineteen Crore Only) by ACME Yamunanagar Solar Power Private Limited. 2. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 200,90,00,000/- (Indian Rupees Two Hundred Crore and Ninety Lakh Only) by ACME Solar Energy (Madhya Pradesh) Private Limited 3. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 68,10,00,000/- (Indian Rupees Sixty Eight Crore and Ten Lakh Only) by ACME Magadh Solar Power Private Limited. 4. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 178,40,00,000/- (Indian Rupees One Hundred Seventy Eight Crore and Forty Lakh Only) by ACME Mahbubnagar Solar Energy Private Limited. 5. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 97,40,00,000/- (Indian Rupees Ninety Seven Crore and Forty Lakh Only) by ACME Nalanda Solar Power Private Limited. 6. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 214,40,00,000/- (Indian Rupees Two Hundred Fourteen Crore and Forty Lakh Only) by Nirosha Power Private Limited. 7. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 206,70,00,000/- (Indian Rupees Two Hundred Six Crore and Seventy Lakh Only) by ACME Odisha Solar Power Private Limited. 8. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 341,10,00,000/- |

| | |
|----------------------------|---|
| | <p>(Indian Rupees Three Hundred Forty One Crore and Ten Lakh Only) by ACME PV Powertech Private Limited.</p> <p>9. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 192,80,00,000/- (Indian Rupees One Hundred Ninety Two Crore and Eighty Lakh Only) by ACME Raipur Solar Power Private Limited.</p> <p>10. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 384,10,00,000/- (Indian Rupees Three Hundred Eighty Four Crore and Ten Lakh Only) by ACME Rewa Solar Energy Private Limited.</p> <p>11. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 384,10,00,000/- (Indian Rupees Three Hundred Eighty Four Crore and Ten Lakh Only) by ACME Jodhpur Solar Power Private Limited.</p> <p>12. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees One) each being issued at a discount of up to 5% of face value, aggregating up to INR 118,10,00,000 (Indian Rupees One Hundred Eighteen Crore and Ten Lakhs Only) by ACME Solar Technologies (Gujarat) Private Limited.</p> |
| Interest | A rate determined in accordance with the NCD Transaction Documents, which is at 9.02% p.a., as per the pricing notice. |
| Discount | INR NCDs to be issued at a discount of 1.316900% of face value of each NCD. |
| Interest Payment Frequency | Semi annually |
| Use of proceeds | Proceeds of the INR NCDs (along with the existing cash and cash equivalents) would be utilized by the NCD Issuers to (i) repay existing indebtedness, including but not limited to prepayment penalties to existing lenders, (ii) extend inter-company loans to ACME Solar Holdings Limited (the “Parent”) and its affiliates, (iii) repay existing CCDs issued to affiliates post modification of terms to permit redemption, (iv) pay expenses in relation to the issue of NCDs, and (v) make payments of any creditors (in the nature of trade creditors and indebtedness / obligations of similar nature) to the extent not included in existing indebtedness and inter-company loans. |
| Governing law | Indian |
| Ranking of INR NCDs | Senior secured |

| | | | |
|--|---|------------------------|--|
| Collateral package | <p>The INR NCDs will be secured by:</p> <ul style="list-style-type: none"> (i) first ranking charge over the immovable assets of the Issuer pertaining to the project being operated by the Issuer (including leasehold rights, but excluding certain specified immovable assets); (ii) first ranking charge over (i) movable assets of the Issuer, including goodwill, intellectual property rights and uncalled capital of the Issuer; (ii) certain specified bank accounts of the Issuer, (other than the current assets, cash flows, book debts, receivables and certain specified movable assets); (iii) first ranking charge over rights of the Issuer under the relevant power purchase agreement(s), insurance policies and project documents in connection with the project being operated by the Issuer; (iv) first ranking pledge over 51% of the equity shares and available CCDs of the Issuer and each Corporate Guarantor; (v) first ranking charge over certain specified bank accounts, maintained by the Issuer in connection with the NCDs, in terms of the relevant trust and retention account agreement (to which the Issuer is a party) and all other bank accounts (whether currently in existence or acquired/opened thereafter) of the Issuer; (vi) second ranking charge over the current assets, book debts, cash flows; all receivables and certain specified bank accounts of the Issuer, pertaining to or arising from the project being operated by the Issuer, <p>as more particularly described in the Debenture Trust Deed and the other definitive documents to be entered into in connection with the NCDs (“NCD Transaction Documents”).</p> <p>The security created for the INR NCDs shall be shared on a pari pasu basis with the security created / to be created for permitted facilities as per the terms of the NCDs.</p> | | |
| Maturity Date | “Maturity Date” means 1 Business day prior to August 10, 2026, or if such date is not a Business Day, the immediately preceding Business Day. | | |
| Call & Put Option | As per the Transaction Documents | | |
| <u>Amortization Redemption Schedule</u> | Particulars | Date of Payment | % of Payment (% of Principal amount of NCD's) |
| | First Amortization Redemption Date | February 08, 2022 | 0.75% |
| | Second Amortization Redemption Date | August 08, 2022 | 0.75% |

| | | | |
|--|--------------------------------------|-------------------|-------|
| | Third Amortization Redemption Date | February 08, 2023 | 0.75% |
| | Fourth Amortization Redemption Date | August 08, 2023 | 0.75% |
| | Fifth Amortization Redemption Date | February 08, 2024 | 0.75% |
| | Sixth Amortization Redemption Date | August 08, 2024 | 0.75% |
| | Seventh Amortization Redemption Date | February 08, 2025 | 0.75% |
| | Eighth Amortization Redemption Date | August 08, 2025 | 0.75% |
| | Ninth Amortization Redemption Date | February 08, 2026 | 0.75% |



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED ("THE COMPANY") HELD ON WEDNESDAY, THE 28TH DAY OF JULY, 2021 AT PLOT NO. 152, SECTOR-44, GURUGRAM- 122 002, HARYANA

TO DISCUSS AND APPROVE, INTER ALIA, THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES, CREATION OF SECURITY AND EXECUTION OF DOCUMENTS

The Chairman informed the board of directors of the Company ("Board") that the Company proposes to issue and allot rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each, , being issued at a discount of up to 5% of face value, aggregating up to INR **118,10,00,000/-** (Indian Rupees **One Hundred Eighteen Crore and Ten Lakhs Only**) (hereinafter referred to as the "**Debentures**") in one or more tranches and/or series on a private placement basis to India Cleantech Energy (the "**FPI Holder**") in accordance with applicable law, in accordance with the debenture trust deed (the "**Debenture Trust Deed**") to be entered into between the Company and Catalyst Trusteeship Limited, acting as the debenture trustee in respect of the Debentures (the "**Debenture Trustee**")

The Board is further informed that, each of ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Jodhpur Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Nalanda Solar Power Private Limited, Nirosha Power Private Limited, ACME Odisha Solar Power Private Limited, ACME PV Powertech Private Limited, ACME Raipur Solar Power Private Limited, ACME Rewa Solar Energy Private Limited and ACME Yamunanagar Solar Power Private Limited (collectively, along with the Company, hereinafter referred to as the "**RG Entities**"), propose to issue and allot rupee-denominated, secured, unlisted, redeemable, non-convertible debentures collectively aggregating up to INR **25,05,10,00,000/-** (Indian Rupees **Two Thousand Five Hundred Five Crore and Ten Lakh Only**) (collectively, along with the Debentures, hereinafter referred to as the "**RG Entities Debentures**"), as more particularly set out below, in one or more tranches and/or series to eligible investors in accordance with applicable law:

1. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **119,00,00,000/-** (Indian Rupees **One Hundred Nineteen Crore Only**) by ACME Yamunanagar Solar Power Private Limited to the FPI Holder;
2. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **200,90,00,000/-** (Indian Rupees **Two Hundred Crore and Ninety Lakh Only**) by ACME Solar Energy (Madhya Pradesh) Private Limited to the FPI Holder;
3. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **68,10,00,000/-** (Indian Rupees **Sixty Eight Crore and Ten Lakh Only**) by ACME Magadh Solar Power Private Limited to the FPI Holder;
4. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **178,40,00,000/-** (Indian Rupees **One Hundred Seventy Eight Crore and Forty Lakh Only**) by ACME Mahbubnagar Solar Energy Private Limited to the FPI Holder;
5. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **97,40,00,000/-** (Indian Rupees **Ninety Seven Crore and Forty Lakh Only**) by ACME Nalanda Solar Power Private Limited to the FPI Holder;
6. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **214,40,00,000/-** (Indian Rupees **Two Hundred Fourteen Crore and**

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- Forty Lakh Only**) by Nirosha Power Private Limited to the FPI Holder;
7. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **206,70,00,000/-** (Indian Rupees **Two Hundred Six Crore and Seventy Lakh Only**) by ACME Odisha Solar Power Private Limited to the FPI Holder;
 8. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **341,10,00,000/-** (Indian Rupees **Three Hundred Forty One Crore and Ten Lakh Only**) by ACME PV Powertech Private Limited to the FPI Holder;
 9. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **192,80,00,000/-** (Indian Rupees **One Hundred Ninety Two Crore and Eighty Lakh Only**) by ACME Raipur Solar Power Private Limited to the FPI Holder;
 10. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **384,10,00,000/-** (Indian Rupees **Three Hundred Eighty Four Crore and Ten Lakh Only**) by ACME Rewa Solar Energy Private Limited to the FPI Holder; and
 11. Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures of face value of INR 1/- (Indian Rupees **One**) each being issued at a discount of upto 5% of face value, aggregating up to INR **384,10,00,000/-** (Indian Rupees **Three Hundred Eighty Four Crore and Ten Lakh Only**) by ACME Jodhpur Solar Power Private Limited to the FPI Holder.

To guarantee the due repayment and discharge by the respective RG Entities (other than the Company) of all outstanding amounts (together with all coupon, additional coupon, commission, default interest, additional interest, up-front fee and premia on prepayment or early redemption) and other obligations of the RG Entities (other than the Company) in relation to the RG Entities Debentures (other than the Debentures) and any other amounts due and payable to the relevant secured parties, costs, charges, expenses and other monies, fees and/or remuneration payable to the relevant secured parties in connection with the RG Entities Debentures (other than the Debentures), the Company proposes to provide an unconditional and irrevocable corporate guarantee in favour of the respective debenture trustees acting on behalf of and for the benefit of the holders of the respective RG Entities Debentures (or any other security trustee or agent appointed to act on behalf of the holders of the RG Entities Debentures).

Further, pursuant to the terms of and in accordance with the timelines set out in the Debenture Trust Deeds, to secure the due repayment and discharge by the respective RG Entities of all outstanding amounts (together with all coupon, additional coupon, commission, default interest, additional interest, up-front fee and premia on prepayment or early redemption) and other obligations of the RG Entities in relation to the RG Entities Debentures and any other amounts due and payable to the relevant secured parties, costs, charges, expenses and other monies, fees and/or remuneration payable to the relevant secured parties in connection with the RG Entities Debentures, Acme Solar Energy Private Limited (the "**Pledgor**") is required to create security by way of a first ranking pledge over 51% (fifty one percent) of both the equity shares and available compulsorily convertible debentures (if applicable) of the Company, in favour of Catalyst Trusteeship Limited, in its capacity as the security trustee acting on behalf of the holders of the RG Entities Debentures (or in favour of any other trustee or agent appointed to act on behalf of the holders of the RG Entities Debentures), in accordance with the unattested share pledge agreement (the "**Pledge Agreement**") to be entered into, *inter alia*, between the Pledgor, the Company and Catalyst Trusteeship Limited, in its capacity as the security trustee ("**Security Trustee**") acting on behalf of the holders of the Debentures.

Furthermore, pursuant to the terms of and in accordance with the timelines set out in the Debenture Trust Deeds, to secure the due repayment and discharge of all outstanding amounts (together with all coupon, additional coupon, commission, default interest, additional interest, up-fee and premia on prepayment or early redemption) and other obligations of the Company in relation to the Debentures and any other

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amounts due and payable to the relevant secured parties, costs, charges, expenses and other monies, fees and/or remuneration payable to the relevant secured parties in connection with the Debentures, the Company proposes to create security over the following assets:

- (a) a first ranking *pari passu* charge over the immovable assets (both present and future) of the Company pertaining to the project operated by the Company (including leasehold rights, but excluding certain excluded assets, as more particularly identified in the Debenture Trust Deeds);
- (b) a first ranking *pari passu* charge over the moveable assets (both present and future) of the Company and certain specified bank accounts of the Company, (other than the current assets, cash flows, book debts, receivables of the Company and certain excluded assets), as more particularly identified in the Debenture Trust Deeds);
- (c) a first ranking *pari passu* charge over the rights of the Company under the relevant power purchase agreement(s), insurance policies and other project documents entered in to by the Company in connection with the project operated by the Company;
- (d) a first ranking *pari passu* charge over certain specified bank accounts (as more particularly identified in the Debenture Trust Deed) maintained with the Account Bank (*as defined below*) by the Company;
- (e) a second ranking *pari passu* charge over the common project accounts, maintained by the company in terms of the Trust and Retention Accounts Deed (other than certain excluded assets); and
- (f) a second ranking *pari passu* charge over the current assets, book debts, cash flows, all receivables and certain specified bank accounts (other than certain excluded assets, as more particularly identified in the Debenture Trust Deed) of the Company pertaining to the project operated by the Company, (collectively, the “**Secured Assets**”)

in each case, in favour of the Security Trustee (or any other security trustee or agent appointed to act on behalf of the holders of the Debentures), in accordance with the following documents (collectively, along with the Pledge Agreement, hereinafter referred to as the “**Security Documents**”):

- (a) the security trustee agreement (the “**Security Trustee Agreement**”) to be entered into between the Company, the Debenture Trustee and the Security Trustee;
- (b) the unattested deed of hypothecation (the “**Deed of Hypothecation**”) to be executed by the Company in favour of the Security Trustee (or any other trustee or agent appointed to act on behalf of the holders of the Debentures) and the power of attorney to be executed by the Company in connection with the Deed of Hypothecation; and
- (c) the memorandum of entry to be executed between the Company and the Security Trustee (or any other trustee or agent appointed to act on behalf of the holders of the Debentures) and the declaration to be executed by a director of the Company (collectively, the “**Mortgage Documents**”).

Accordingly, in connection with the issuance of the Debentures, the Company proposes to enter into and execute documents, deeds, agreements, and undertakings, including but not limited to the following documents:

- (a) the non-convertible debentures subscription agreement to be entered into between the RG Entities

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(including the Company) and the FPI Holder;

- (b) the private placement offer cum application letters (the “**Offer Letters**”) and any other supplemental offer document(s) or pricing supplement to be issued by the Company, in respect of each of the Debentures;
- (c) the debenture trustee agreement to be entered into between, *inter alia*, the Company and the Debenture Trustee (the “**Debenture Trustee Agreement**”);
- (d) the Debenture Trust Deed(s);
- (e) the Security Documents;
- (f) the trust and retention accounts deed (the “**Trust and Retention Accounts Deed**”), to be entered into between, *inter alia*, the Company, the Security Trustee and the Account Bank (*as defined below*);
- (g) the deed of subordination to be entered into between, *inter alia*, the Company, ACME Solar Holdings Private Limited (the “**Parent**”) and the Security Trustee (the “**Subordination Deed**”);
- (h) any other document, deed, agreement, undertaking, letter, certification or power of attorney as may be required to be executed or delivered to or by the FPI Holder or the Debenture Trustees or the Company pursuant to the Debenture Documents and/or such other documents that are designated as ‘Debenture Documents’ by the Debenture Trustees; and
- (i) any amendment, modification or supplement to the documents mentioned above, as may be agreed between the Company and the relevant parties from time to time.

(The documents mentioned at (a) to (g) above are collectively referred to as the “**Debenture Documents**”).

Drafts of the Debenture Documents that are required to be executed by the Company in connection with the RG Entities Debentures, have been placed before the Board and initialed by the Chairman for the purpose of identification and may be negotiated and finalized by any of the Authorised Officers (*as defined below*).

Additionally, the Company proposes to provide financial assistance (either by way of subscribing to equity and/ or compulsorily convertible debentures and/ or quasi-equity and/or any other debt instruments or by way of advancing inter-corporate deposits or loans) using, *inter alia*, the proceeds of the Debentures to its affiliate/group companies, including the other RG Entities and the Parent, in accordance with the financial support agreements to be executed between the Company and the relevant affiliate/group companies and such other financing documents as may be executed for the purpose (collectively, the “**Financial Assistance Agreements**”).

Accordingly, the Board discussed the matter and passed the following resolution in this regard:

“**RESOLVED THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the “**Companies Act**”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), Section 71 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, Section 179(3)(c) of the Companies Act, and all other applicable provisions of the Companies Act, if any, and in accordance with the provisions of other applicable laws, including but not limited to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (“**SEBI FPI Regulations**”),

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Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and other applicable Securities and Exchange Board of India (“SEBI”) regulations (each as amended), the circulars, directions and notifications issued thereunder by the Reserve Bank of India (“RBI”) including the Circular No. 34 bearing reference number RBI/2018-19/187 issued by the RBI on May 24, 2019 (as amended, restated, modified and/or replaced from time to time, the “VRR Circular”), applicable provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Debt Instruments) Regulations, 2019 and Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the memorandum and articles of association of the Company, and such other approvals, permissions, and sanctions as may be necessary under the applicable laws and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, the Company may, subject to the approval of shareholders under Section 42 of the Companies Act, issue the Debentures, and do offer, the Debentures in one or more tranches on a private placement basis to one or more foreign portfolio investor(s) (in accordance with the SEBI FPI Regulations, the VRR Circular and other applicable law) (together with any other investor(s) in the Debentures, the “Investors”) in accordance with applicable law on such terms as mutually agreed between the Company and the Investors.”

“**RESOLVED FURTHER THAT** pursuant to the memorandum of association and articles of association of the Company and applicable regulations, the Board hereby approves the issue of the Debentures to India Cleantech Energy in accordance with the terms and conditions more particularly set out in the Debenture Documents and the respective Offer Letters.”

“**RESOLVED FURTHER THAT** the drafts of the Offer Letters placed before the Board be and are hereby approved and taken on record and the Authorised Officers (*defined below*) be and are hereby severally authorised to finalise the date of issuance of the Offer Letters, record the names and address of the Investors and sign, issue and circulate the Offer Letters and such other offer supplemental letter(s)/ offer documents/ pricing supplements as may be required in relation to the Debentures, to the Investors in accordance with the Companies Act and all other applicable laws, and to do all such acts (including filing the Offer Letters with the relevant Registrar of Companies), deeds, matters and things as may be necessary for the purpose of giving effect to this resolution on behalf of the Company.”

RESOLVED FURTHER THAT the Company does appoint (i) Catalyst Trusteeship Limited (or any other person decided by the proposed holder of the Debenture) to act as the debenture trustee for the benefit of the proposed holder of the Debentures, on terms and conditions set out in *inter alia* the Debenture Trustee Agreement; (ii) ICICI Bank Limited or any other bank as the “**Account Bank**” for operation of the trust and retention account(s) and discharge and performance of the duty under the trust and retention account agreement; (iii) Catalyst Trusteeship Limited to act as the security trustee in relation to the Debentures, on terms and conditions set out in the Security Trustee Agreement; and (iv) the appointment of such other agents or intermediaries as may be required in connection with the Debentures.

RESOLVED FURTHER THAT the Board approves the execution of, and the transactions contemplated by the Debenture Documents (copies whereof duly initialed by the Chairman for the purpose of identification have been placed on the table of the meeting and which may be negotiated and finalized by any of the Authorised Officers (*defined below*)), including any amendment, modification or supplement to any Debenture Document as may be agreed between the Company and the other relevant parties.

RESOLVED FURTHER THAT pursuant to Section 179 and other applicable provisions of the Companies Act and rules made thereunder, the memorandum of association and articles of association of the Company and subject to the consent of the shareholders of the Company by way of a special resolution under Section 185, the consent of the Board be and is hereby accorded: (a) to provide an irrevocable and unconditional corporate guarantee to secure all outstanding amounts (together with all coupon, additional coupon, commission, default interest, additional interest, up-front fee and premia on prepayment or early redemption) and other obligations of the RG Entities (other than the Company) in relation to the RG

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Entities Debentures (other than the Debentures) and any other amounts due and payable to the relevant secured parties, costs, charges, expenses and other monies, fees and/or remuneration payable to the relevant secured parties in connection with the RG Entities Debentures (other than the Debentures) and (b) to create and perfect the charge over the Secured Assets in accordance with the Security Documents to secure all outstanding amounts (together with all coupon, additional coupon, commission, default interest, additional interest, up-front fee and premia on prepayment or early redemption) and other obligations of the Company in relation to the Debentures and any other amounts due and payable to the relevant secured parties, costs, charges, expenses and other monies, fees and/or remuneration payable to the relevant secured parties in connection with the Debentures, in each case, as per terms and conditions stipulated under the Debenture Trust Deeds and the other Debenture Documents.

RESOLVED FURTHER THAT the consent of the Board is hereby accorded to request the Pledgor to create a charge by way of pledge over 51% (fifty one per cent) of both] the equity shares and available compulsorily convertible debentures (if applicable) of the Company, held by the Pledgor, to secure all amounts outstanding (together with all coupon, additional coupon, commission, default interest, additional interest, up-front fee and premia on prepayment or early redemption) and other obligations of the RG Entities in relation to the RG Entities Debentures and any other amounts due and payable to the relevant secured parties, costs, charges, expenses and other monies, fees and/or remuneration payable to the relevant secured parties in connection with the RG Entities Debentures, in accordance with the Pledge Agreement.

RESOLVED FURTHER THAT, the Common Seal of the Company, if required, be affixed on the relevant Debenture Documents, and all other documents deeds, powers of attorney, evidences, writings, other agreements, indentures, certificates and documents (to which the Company is a party), as may be required, in the presence of any Authorized Officer in accordance with the Articles of Association of the Company and who shall sign the same in token thereof and if required, common seal of the Company be taken out of the registered office of the Company to any place anywhere in India for execution of any document as may be required under this resolution.

“RESOLVED FURTHER THAT Mr. Rajesh Sodhi, Mr. Bharat Gupta, Mr. Shashank Gupta, Mr. Sunny Kumar Kath, Mr. Rohit Ginoria, Ms. Apoorva Gupta, Mr. Samarth Kharka and Mr. Ravi Singh Rawat, authorised signatories of the Company (collectively, the **“Authorised Officers”**), be and are hereby severally authorized to negotiate, discuss, approve, finalise, sign, execute and/or deliver the Debenture Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required by the respective Debenture Trustees, including any amendments/modifications/supplements (whether before or after execution, including to the drafts placed before the Board) to any of the Debenture Documents, or any documents, certifications, undertakings and notices as may be stipulated under the Debenture Trust Deeds, and to execute and file necessary forms (including but not limited to returns of allotment and forms for creation, perfection, modification and satisfaction of the charges to be created under the Security Documents) with the relevant Registrar of Companies and the relevant depository, and do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this Resolution.”

“RESOLVED FURTHER THAT the Company be and is authorized to utilise the proceeds of the Debentures towards permitted end uses including, without limitation, for the refinancing of the existing indebtedness availed by the Company and for such other purposes as may be permitted under the Debenture Documents, and the Authorised Officers be and are hereby severally authorised to take any and all actions and to finalise, sign, execute, issue and/or deliver such documents, letters, forms, filings, undertakings, agreements and deeds as may be required in connection with the aforesaid and accept such modifications/amendments thereto as may be required, to negotiate the terms and conditions thereof, and to execute and/or to do all such other acts, deeds and all things as may be required or considered necessary.”

ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED

CIN No.U40105HR2009PTC038901

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“RESOLVED FURTHER THAT the Company be and is hereby authorized to provide financial assistance (either by way of subscribing to equity and/ or compulsorily convertible debentures and/ or quasi-equity and/or any other subordinated debt instruments or by way of advancing inter-corporate deposits or subordinated loans) to its affiliate/group companies in accordance with the Financial Assistance Agreements and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to this resolution on behalf of the Company.”

“RESOLVED FURTHER THAT the Authorised Officers of the Company, be and are hereby severally authorized to:

- (a) negotiate, approve of, decide and finalise the terms for the respective Debentures (including but not limited to the aggregate amount of the respective Debentures, maturity, pricing, end-uses of the proceeds of Debentures (in addition to the end uses hereby specifically authorised hereby and to the extent permitted by the SEBI FPI Regulations and the VRR Circular, as applicable), timing, frequency, tranche of the Debentures, amount (size) of tranche(s) within the overall limit sanctioned by the Board, interest and the rate of discount (if any) at which the respective Debentures shall be issued), the letter of allotment for the respective Debentures, the Debenture Documents and conditions of the issue and allotment of the respective Debentures;
- (b) sign and/or dispatch all documents and notices to be signed and/or dispatched on behalf of the Company under or in connection with the Debentures and the Debenture Documents and deal with regulatory authorities in connection therewith;
- (c) negotiate and finalise the terms and conditions of the appointment of any intermediaries in connection with the respective Debentures (including but not limited to debenture trustees, security trustees, arranger or primary dealer or merchant banker, registrar and transfer agents, valuation agencies, chartered accountants, rating agencies, brokers, legal counsels, arrangers, depository participants and other agencies and/or persons as may be required to be appointed, including their successors and their agents);
- (d) open such bank accounts (including but not limited to escrow accounts and/or current accounts) as may be required in connection with the respective Debentures and pursuant to the Trust and Retention Accounts Deed, and execute and sign documents for opening of such bank accounts and issuing instructions for operation of bank accounts related thereto in connection with the Debentures;
- (e) create the debenture redemption reserve in accordance with the provisions of the Companies Act, 2013, as may be applicable;
- (f) request its affiliates/group companies, including the Parent and the other RG Entities, to extend financial support, if required, to service the respective Debentures on such terms as may be agreed;
- (g) make the necessary application for creation of International Securities Identification Number to the National Securities Depository Limited/ Central Depositories Services Limited and such other application to all such authorities as may be necessitated from time to time in relation to the respective Debentures;
- (h) register or lodge for registration upon execution, documents, letter(s) of undertakings, declarations and agreements, including but not limited to the Mortgage Documents, as may be required in relation to any of the above with any registering authority or governmental authority;



- (i) make payments of all stamp duty, registration fees, notarisation costs and other payments, levies, costs and expenses as may be required in respect of the issuance and allotment of the respective Debentures and to ensure the due execution of the Debenture Documents; and to generally do all ancillary actions as may be required;
- (j) seek, if required, the consent, approval or waiver from financial institutions, regulatory authorities and/or other relevant persons, for the issuance of the respective Debentures and for the creation of security in accordance with the Security Documents; and
- (k) do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings to complete all statutory, regulatory and contractual formalities, as may be required from time to time."

"RESOLVED FURTHER THAT the Board ratifies all the actions done by the officers and directors of the Company in relation to the issuance of the Debentures and other incidental matters thereto."

"RESOLVED FURTHER THAT, the copies of the foregoing resolutions certified to be true copies by a Director or Company Secretary be furnished to the Debenture Trustees, the Security Trustee and such other parties as may be necessary, and they be requested to act thereon."

for **ACME Solar Technologies (Gujarat) Private Limited**

Rajesh Sodhi

Director

DIN: 06990425

Address: 7/113, Single Storey, Ramesh Nagar,
West Delhi, Delhi- 110 015.



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE EXTRA-ORDINARY MEETING OF THE MEMBERS OF ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED ("THE COMPANY") HELD ON THURSDAY, THE 29TH DAY OF JULY, 2021 AT PLOT NO. 152, SECTOR-44, GURUGRAM- 122 002, HARYANA

APPROVAL FOR FURTHER ISSUE OF NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (**"Prospectus and Allotment of Securities Rules"**), Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable laws and regulations and the Memorandum of Association and Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded to offer, issue and allot rupee-denominated, unrated, secured, unlisted, redeemable, non-convertible debentures, aggregating up to INR 118,10,00,000/- (Indian Rupees One Hundred Eighteen Crore and Ten Lakhs Only) (collectively, the **"Debentures"**) to domestic and overseas institutions, investors and/or other eligible subscribers in accordance with applicable law (including but not limited to foreign portfolio investors, banks, financial institutions, mutual funds, and funds, and/or any of their transferees) in one or more tranches and/or series on a private placement basis on the terms and conditions and in such manner as set out in the debenture trust deed (the **"Debenture Trust Deed"**) to be entered into between the Company and the relevant debenture trustee acting on behalf of the holders of the respective Debentures (the **"Debenture Trustee"**) and any other documents to be executed by the Company and/or as otherwise decided between the Company and the proposed holders of the Debentures/the Debenture Trustee."

"RESOLVED FURTHER THAT this resolution shall be valid for a period of 1 (one) year from the date hereof, for issuance of the Debentures in multiple series and /or tranches."

"RESOLVED FURTHER THAT the board of directors of the Company (the **"Board"**) be and is hereby authorised to, *inter alia*, negotiate, execute and finalise the terms of the issue of the Debentures and approve the same, including but not limited to the following documents in relation to the Debentures, without requiring any further approval of the members of the Company:

- (a) the debenture trustee agreement to be entered into between, *inter alia*, the Company and the respective Debenture Trustee;
- (b) the Debenture Trust Deed;
- (c) private placement offer cum application letter and any other supplemental offer document or pricing supplement to be issued by the Company, in respect of the Debentures (**"Offer Letter"**);
- (d) any other documents as required to be executed or delivered by the Company pursuant to the documents set out above, and any other documentation generally required in relation to the issue of the Debentures; and
- (e) any amendments, modification or supplement to the documents mentioned above, as may be required or agreed between the Company and the relevant parties, from time to time.

(the documents mentioned at (a) to (e) above are collectively referred to as the **"Debenture Documents"**).

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take steps to execute the Debenture Documents, under applicable provisions of the Companies Act, 2013, the Prospectus and

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Allotment of Securities Rules and all other applicable laws, Offer Letter and any other related agreements and documents, in connection with the Debentures, and to file the requisite forms/ returns with concerned authorities under the applicable laws and regulations and to do all such acts and things as may be necessary for giving effect to the above resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate, finalize and to sign, execute and deliver all such documents, including the Debenture Documents and such other documents as may be required or considered necessary in relation to the issue and allotment of the Debentures, accept such modification(s) thereto as may be suggested by the respective holders of the Debentures or the relevant Debenture Trustees (acting on behalf of the respective holders of the Debentures) and that the Board be and is hereby authorized to negotiate (whether before or after the execution of the Debenture Documents), execute and accept on behalf of the Company such amendments, supplemental deeds, instruments, powers of attorney, deeds, documents and other writings and to do all such acts, deeds and things as may be required or considered necessary in relation to the Debentures, under the Debenture Documents.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to register or lodge for registration or filing or upon execution of the relevant Debenture Documents, any undertakings, confirmations, declarations, agreements and other papers or documents as may be required by any registering authority or governmental authority competent in that behalf in relation to the issue of the Debentures.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise for the purpose of giving effect to this resolution or in respect of the Debentures, as may be considered necessary or expedient, without requiring any further approval of the members and to do all acts, deeds and things in connection therewith or incidental thereto.”

“**RESOLVED FURTHER THAT** any director and /or company secretary of the Company be and is hereby authorized to issue or forward a certified copy of the aforesaid resolution to such persons or authorities from time to time, as may be required.”

for **ACME Solar Technologies (Gujarat) Private Limited**

Rajesh Sodhi

Director

DIN: 06990425

Address: 7/113, Single Storey, Ramesh Nagar,
West Delhi, Delhi- 110 015.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The board of directors of the Company (the “**Board**”) has, vide its resolution dated July 28, 2021 approved the issuance of:

- (a) rupee-denominated, secured, unlisted, redeemable, non-convertible debentures (collectively, the “**FPI Debentures**”) aggregating up to INR 118,10,00,000/- (Indian Rupees One Hundred Eighteen Crore and Ten Lakhs only) in one or more tranches and/or series by way of private placement to eligible investors in accordance with applicable law, in accordance with the debenture trust deed (the “**FPI Debenture Trust Deed**”) to be entered into between the Company and Catalyst Trusteeship Limited, acting as the debenture trustee in respect of the FPI Debentures (the “**FPI Debenture Trustee**”); and

(The FPI Debentures shall hereinafter be referred to as the “**Debentures**”. The FPI Debenture Trust Deed shall hereinafter be referred to as the “**Debenture Trust Deed**”)

The proceeds of the Debentures shall be utilized by the Company to, *inter alia*, repay its existing indebtedness and towards discharging the costs, fees and expenses in connection with the issuance of the Debentures.

Pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013, the issuance of the Debentures requires approval of the members of the Company (“**Members**”) by way of Special Resolution(s). Accordingly, these matters have been placed before the Members for their approval.

The Chairman further informed that the relevant documents referred to in the resolution including therein the Memorandum and Articles of Association of the Company are open for inspection by the members in physical form or in electronic form at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

None of the directors, other key managerial personnel of the Company, relatives (as defined in the Companies Act, 2013) of directors and/or relatives of key managerial personnel of the Company are concerned or interested in the proposed resolutions, except in the ordinary course of business.

Relevant disclosures pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out below:

| S. No. | Heads of Terms | Terms |
|--------|-------------------------------------|--|
| 1 | Issuer | ACME Solar Technologies (Gujarat) Private Limited |
| 2 | Nature | Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures (“ Debentures ”) |
| 3 | Total No. of NCDs | Up to 118,10,00,000 |
| 4 | Face Value | INR 1/- per NCD |
| 5 | Date of passing of Board Resolution | July 28, 2021 |

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| | | |
|----|--|---|
| 6 | Kinds of securities offered and the price at which securities is being offered | 1) Kind of securities: Rupee-denominated, secured, unlisted, redeemable, non-convertible debentures. 2) Price at which securities issued: Non-Convertible debentures (NCD) to be offered at a discount of up to 5% of the face value of the NCD i.e. INR 1/- |
| 7 | Basis or justification for the price at which the offer or invitation is being made | N.A. |
| 8 | Name and Address of valuer who performed valuation | N.A. |
| 9 | Amount which the Company intends to raise by way of such securities | Up to INR 118,10,00,000/- (Indian Rupees One Hundred Eighteen Crore and Ten Lakhs Only) |
| 10 | Material terms of raising such securities, proposed time schedule, purpose of object of offer, contribution being made by the promoters or director, principle terms of assets charged as securities | As set out in the Preliminary Offering Memorandum dated July 26, 2021, as amended from time to time. |
| 11 | Other Terms and conditions | As set out in the Preliminary Offering Memorandum dated July 26, 2021, as amended from time to time |

for ACME Solar Technologies (Gujarat) Private Limited



Rajesh Sodhi

Director

DIN: 06990425

Address: 7/113, Single Storey, Ramesh Nagar,
West Delhi, Delhi- 110 015.

Stamp Duty Payment Challan

Challan Receipt No. : NSDL/2022/52470

Payment Date & Time : Aug 10, 2021, 5:14:31 PM

Payment Particulars

| Mode of Payment | Amount (in ₹) | Amount (in words) |
|-----------------|---------------|--|
| NET-BANKING | 57818 | Rupees Fifty Seven Thousands Eight Hundred Eighteen Only |

Details of Stamp Duty payer

| Issuer | Issuer Name | Mobile No. | Email Id |
|--------|---|------------|----------------------|
| 093V | ACME SOLAR TECHNOLOGIES (GUJARAT) PRIVATE LIMITED | 9811633237 | rajesh.sodhi@acme.in |