

ACME SOLAR HOLDINGS LIMITED
A public company incorporated under the Companies Act, 2013

CIN	U40106DL2015PLC337832
Date of Incorporation	3 June 2015
Registered Office	104, Munish Plaza, 20, Ansari Road, Darya Ganj, New Delhi Central Delhi 110 002 India
Tel. No	011-23285555
Corporate Office	Plot No. 152 Sector 44, Gurugram 122002, Haryana
Tel. No	+91 124 7117000
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ISSUE OF UP TO 1200 REDEEMABLE, SECURED, NON-CONVERTIBLE, UNLISTED DEBENTURES OF FACE VALUE OF INR 1,00,00,000/- (RUPEES ONE CRORE ONLY) EACH AGGREGATING UP TO INR 1200,00,00,000 (RUPEES ONE THOUSAND TWO HUNDRED CRORE ONLY); COMPRISING OF UP TO 1200 DEBENTURES ON A PRIVATE PLACEMENT BASIS (THE "ISSUE"), BY ACME SOLAR HOLDINGS LIMITED (THE "ISSUER" or "COMPANY") IN ONE OR MORE TRANCHES.

Private Placement Offer Letter
Date: June 25, 2019

BACKGROUND

This Private Placement Offer Letter (hereinafter referred to as the "Offer Letter") is related to the Debentures to be issued by the Issuer on a private placement basis and contains relevant information required under the Companies Act, 2013 for the purpose of issuing the Debentures. The Issue has been authorised by the Issuer through a resolution passed by the Board of Directors of the Issuer on 12th June, 2019 and will be circulated to Eligible Investors whose names are recorded by the Issuer from time to time.

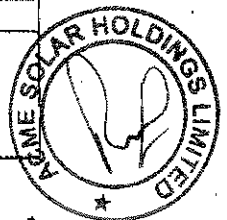
ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Letter contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Offer Letter is true and correct and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading.



DEFINITIONS AND ABBREVIATIONS

Term	Definition
Application Form	The form by which, the Eligible Investors shall apply for the Debentures, appended herewith as Annexure 1 (Application Form)
Articles of Association	The articles of association of the Issuer.
Board	Board of Directors of the Issuer.
Business Day	means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Mumbai.
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 1956 and/or Companies Act, 2013, to the extent each of it is for the time being in force, and shall include any other statutory amendment or re-enactment thereof.
Debentures	means up to 1200 Redeemable, Secured, Non-Convertible, Unlisted Debentures of face value of INR 1,00,00,000/- (Rupees One Crore Only) each (the "Debentures") issued on a private placement basis in terms of the Debenture Trust Deed, aggregating up to INR 1200,00,00,000 (Rupees One Thousand Two Hundred Crore Only), in one or more tranches, issued in terms of these presents in dematerialized form, being offered through this Offer Letter.
Debenture Amount	Up to INR 1200,00,00,000
Debenture Documents	As defined in the Debenture Trust Deed.
Debenture Holder(s)	As defined in the Debenture Trust Deed
Debenture Trustee	Axis Trustee Services Limited.
Debenture Trust Deed	Debenture Trust Deed executed on 20 June 2019 between <i>inter alia</i> the Company and the Debenture Trustee
Depository (ies)	NSDL and / or CDSL, as the case may be
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of Issuer unless otherwise mentioned.
DP ID	Depository Participant identification number that is allocated to the Depository Participant by the Depository.
Eligible Investors	a) Non-banking Finance Companies b) Corporates c) Banking Companies d) FIIs (including sub-accounts) e) Insurance Companies f) Investment Holding Companies g) Foreign Portfolio Investors (FPIs)
Financial Year	The period of 12 (twelve) calendar months starting from April 1 in a calendar year and ending on March 31 of the immediately succeeding calendar year.
INR / Rs.	The lawful currency of the Republic of India.
Issue	Issue of up to 1200 Redeemable, Secured, Non-Convertible, Unlisted Debentures of face value of INR 1,00,00,000/- (Rupees One Crore Only) each issued on a private placement basis in terms of the Debenture Trust



Term	Definition
	Deed, aggregating up to INR 1200,00,00,000 (Rupees One Thousand Two Hundred Crore only) in one or more tranches.
Memorandum of Association	The memorandum of association of the Issuer.
NSDL	National Securities Depository Limited.
Offer Letter	This private placement offer letter dated June 25, 2019 for private placement of the Debentures and is valid till July 31, 2019.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
RTGS	Real Time Gross Settlement.



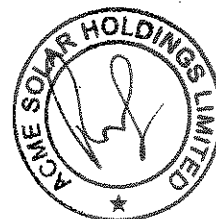
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GENERAL INFORMATION

Name of Issuer: ACME SOLAR HOLDINGS LIMITED

Registered office of the Issuer

104, Munish Plaza, 20, Ansari Road, Darya Ganj,
New Delhi Central Delhi 110 002 India
Website: www.acmesolar.in
Tel: 011-23285555

Corporate office of the Issuer

Plot No. 152, Sector-44, Gurugram- 122002, Haryana, India
Website: www.acmesolar.in
Tel: 0124-7117000
Fax: +91-124-7117001

Date of Incorporation of the Company: 3 June, 2015

Business carried on by the Issuer and its subsidiaries with details of the branches or units, if any

Our Company was incorporated on June 3, 2015 with the name "ACME Solar Holdings Private Limited" as a Private Limited Company under the provision of Companies Act, 2013 with Registrar of Companies, NCT of Delhi and Haryana. The Company has converted into "ACME Solar Holdings Limited" as a Public Limited Company w.e.f. May 12, 2017. The Company is engaged in the Business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturing engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass based mirrors, photo voltaic, boilers, turbines and/or other equipment's for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

ACME Solar Holdings Limited has its subsidiaries as follows:

Sl. No.	Name of the Companies	Corporate Identification Number	Nature of Subsidiary
1	ACME Kurukshetra Solar Energy Private Limited	U40300HR2016PTC057873	Direct Subsidiary
2	ACME Rewari Solar Power Private Limited	U40300HR2016PTC057878	Direct Subsidiary
3	ACME Vijayapura Solar Energy Private Limited	U40300HR2016PTC065031	Direct Subsidiary
4	ACME Koppal Solar Energy Private Limited	U40106HR2016PTC065032	Direct Subsidiary
5	ACME Kaithal Solar Power Private Limited	U40106HR2016PTC057950	Direct Subsidiary
6	ACME Babadham Solar Power Private Limited	U40300HR2016PTC063972	Direct Subsidiary
7	ACME Panipat Solar Power Private Limited	U40300HR2016PTC057867	Direct Subsidiary
8	ACME Rewa Solar Energy Private Limited	U40106HR2017PTC067856	Direct Subsidiary
9	ACME Jodhpur Solar Power Private Limited	U40300HR2007PTC036826	Direct Subsidiary
10	ACME Jaipur Solar Power Private Limited	U40106HR2010PTC012004	Direct Subsidiary
11	Aarohi Solar Private Limited	U32109HR2008PTC038030	Direct Subsidiary

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12	Niranjana Solar Energy Private Limited	U40106HR2014PTC051626	Direct Subsidiary
13	Dayanidhi Solar Power Private limited	U40106HR2014PTC051645	Direct Subsidiary
14	ACME Jaisalmer Solar Power Private Limited	U40104HR2009PTC039681	Direct Subsidiary
15	Vishwatma Solar Energy Private Limited	U40106HR2014PTC051647	Direct Subsidiary
16	ACME Mahbubnagar Solar Energy Private Limited	U40300HR2016PTC057909	Direct Subsidiary
17	ACME Yamunanagar Solar Power Private Limited	U40300HR2016PTC057877	Direct Subsidiary
18	ACME Hisar Solar Power Private Limited	U40102HR2016PTC057935	Direct Subsidiary
19	ACME Bhiwadi Solar Power Private Limited	U40106HR2016PTC057951	Direct Subsidiary
20	ACME Karnal Solar Power Private Limited	U40109HR2016PTC057893	Direct Subsidiary
21	Devishi Renewable Energy Private Limited	U40300HR2015PTC057265	Direct Subsidiary
22	Devishi Solar Power Private Limited	U40300HR2015PTC057264	Direct Subsidiary
23	Eminent Solar Power Private Limited	U40300HR2015PTC057266	Direct Subsidiary
24	Sunworld Energy Private Limited	U40300HR2015PTC057269	Direct Subsidiary
25	ACME Solar Power Technology Private Limited	U40106HR2015PTC055809	Direct Subsidiary
26	ACME Fazilka Power Private Limited	U40108HR2015PTC055470	Direct Subsidiary
27	ACME Nizamabad Solar Energy Private Limited	U40300HR2016PTC057876	Indirect Subsidiary
28	ACME PV Powertech Private Limited	U40106HR2015PTC055817	Indirect Subsidiary
29	ACME Warangal Solar Power Private Limited	U40300HR2016PTC057875	Indirect Subsidiary
30	ACME Narwana Solar Power Private Limited	U40300HR2016PTC057894	Indirect Subsidiary
31	ACME Medak Solar Energy Private Limited	U40300HR2016PTC057870	Indirect Subsidiary
32	ACME Ranga Reddy Solar Power Private Limited	U40300HR2016PTC057871	Indirect Subsidiary
33	ACME Karimnagar Solar Power Private Limited	U40300HR2016PTC057874	Indirect Subsidiary
34	Sunworld Solar Power Private Limited	U40108HR2015PTC057174	Indirect Subsidiary
35	Neemuch Solar Power Private Limited	U40106HR2014PTC067859	Indirect Subsidiary
36	Purvanchal Solar Power Private Limited	U40107HR2014PTC067861	Indirect Subsidiary
37	Rewanchal Solar Power Private Limited	U40108HR2014PTC067864	Indirect Subsidiary
38	ACME Solar Energy Private Limited	U74140HR2010PTC041538	Direct Subsidiary
39	ACME Odisha Solar Power Private Limited	U40108HR2009PTC039102	Indirect Subsidiary
40	ACME Raipur Solar Power Private Limited	U40300HR2014PTC053674	Indirect Subsidiary
41	ACME Solar Energy (Madhya Pradesh) Private Limited	U40300HR2009PTC038900	Indirect Subsidiary
42	ACME Solar Technologies (Gujarat) Private Limited	U40105HR2009PTC038901	Indirect Subsidiary
43	Dayakara Solar Power Private Limited	U40108HR2015PTC054362	Indirect

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			Subsidiary
44	Grahati Solar Energy Private Limited	U40108HR2015PTC054324	Indirect Subsidiary
45	ACME Magadh Solar Power Private Limited	U40300HR2014PTC053995	Indirect Subsidiary
46	ACME Nalanda Solar Power Private Limited	U40104HR2014PTC053996	Indirect Subsidiary
47	Nirosha Power Private Limited	U40106HR2015PTC054395	Indirect Subsidiary
48	Vittanath Power Private Limited	U40106HR2015PTC054308	Indirect Subsidiary
49	ACME Solar Rooftop Systems Private Limited	U40106HR2015PTC054379	Indirect Subsidiary
50	Mihil Solar Power Private Limited	U40108HR2015PTC054290	Indirect Subsidiary
51	ACME Kudligi Solar Energy Private Limited	U40106DL2018PTC348832	Direct Subsidiary
52	ACME Sandur Solar Energy Private Limited	U40300DL2018PTC348828	Direct Subsidiary
53	ACME Sidlaghatta Solar Energy Private Limited	U40200DL2018PTC348831	Direct Subsidiary
54	ACME Guledagudda Solar Energy Private Limited	U40300DL2018PTC348833	Direct Subsidiary
55	ACME Hukkeri Solar Energy Private Limited	U40107DL2018PTC349839	Direct Subsidiary
56	ACME Kittur Solar Energy Private Limited	U40106DL2018PTC348830	Direct Subsidiary
57	ACME Chittorgarh Solar Energy Private Limited	U40300DL2018PTC331168	Direct Subsidiary
58	ACME Heergarh Powertech Private Limited	U40106DL2018PTC340416	Direct Subsidiary
59	ACME Aklera Power Technology Private Limited	U40100DL2018PTC339794	Direct Subsidiary
60	ACME Deoghar Solar Power Private Limited	U40300HR2016PTC063873	Direct Subsidiary
61	ACME Dhaulpur Powertech Private Limited	U40300DL2018PTC339108	Direct Subsidiary
62	ACME Ralsar Solar Energy Private Limited	U40100DL2018PTC334862	Direct Subsidiary
63	ACME Phalodi Solar Energy Private Limited	U40300DL2018PTC335289	Direct Subsidiary
64	ACME Jaigarh Solar Energy Private Limited	U40300DL2018PTC331102	Direct Subsidiary
65	ACME Hanumangarh Solar Energy Private Limited	U40106DL2018PTC331085	Direct Subsidiary

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Business of the Issuer

1. To carry out in India or elsewhere the business of establishing, commissioning, setting up, operation and maintaining power generation using solar power, fossil and alternate source of energy and act as owners, manufacturers, engineers, producers, buyers and sellers, distributors, dealers and contractors for setting up of power plants using glass based mirrors, photo voltaic, boilers, turbines and/or or other equipments for generating, distributing, purchasing, selling, trading, importing and exporting and otherwise dealing in and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions direct ownership or through its affiliate, associates or subsidiaries.

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2. To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate modernize, work and use power system networks of all types including Ultra High Voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV), and low voltage (LV) lines and associated stations, sub-stations, transmission and distribution centres, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others.
3. To carry on the business of consultants, engineering, designing, manufacturing, procurement, integration in setting up of all types of plants, projects for production of electricity using solar, fossil and other alternate sources of energy and related activities, undertaking research & development programs and to construct, install, erect, build, improve, develop, enlarge, demolish, re-erect, alter, repair, remodel power plants, power substations, power transmission lines, transmission towers and accessories and the work of power/electric generation, based on thermal, gas, wind, water solar and power supply, distribution or any work of structural architectural, civil or any type for and on behalf of Company or through contract or sub-contract, bidding, joint venture, partnership, and or in any manner whatsoever of any work in connection therewith.

Corporate Structure of the Issuer

The Issuer was incorporated on 3 June 2015 under the Companies Act, 2013 as a private limited company, which has been converted into public company in the year 2017.

Authorized, Issued, Subscribed and Paid up Share Capital of the Company

The capital structure of the Issuer as on the date of this Offer Letter is provided below:

Particulars	Amount (INR)	Number of Securities
Authorised Share Capital	10,000,000,000	1,000,000,000
Equity shares	10,000,000,000	1,000,000,000
Preference shares	0	0
Issued, Subscribed Share Capital	1,044,415,820	104,441,582
Equity shares	1,044,415,820	104,441,582
Preference shares	0	0
Issued, Subscribed and Paid-Up	1,044,415,820	104,441,582
Share Capital		
Equity shares	1,044,415,820	104,441,582
Preference shares	0	0
Size of Present Issue		
Non-Convertible Debentures	12,000,000,000	1200
Paid-up Share Capital after the Issue		
Equity shares	1,044,415,820	104,441,582
Preference shares	0	0
Paid-up Share Capital after the		


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conversion of any convertible Instruments		
Equity shares	1,112,302,840	111,230,284
Preference shares	0	0
Share Premium Account		
Before offer	13,740,054,792	
After Offer	13,740,054,792	

Details of Promoter Holding In the Issuer as on date

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares Pledged with respect to shares owned
1	ACME Cleantech Solutions Private Limited	104,441,576	104,441,576	100	79,375,603	76%
2	MKU Holdings Private Limited (Nominee of ACME Cleantech Solutions Private Limited)	1	1	-	-	-
3	VRS Infotech Private Limited (Nominee of ACME Cleantech Solutions Private Limited)	1	1	-	-	-
4	Manoj Kumar Upadhyay (Nominee of ACME Cleantech Solutions Private Limited)	1	1	-	-	-
5	Mamta Upadhyay (Nominee of ACME Cleantech Solutions Private Limited)	1	1	-	-	-
6	Ramamurthy Muthusamy (Nominee of ACME Cleantech Solutions Private Limited)	1	1	-	-	-
7	Rajesh Sodhi (Nominee of ACME Cleantech Solutions Private Limited)	1	1	-	-	-
	Total	104,441,582	104,441,582	100	79,375,603	76%
Sr. No.	Name of Debenture Holders	Total No. of compulsorily convertible	No. of debentures in demat	Total debentures as % of the	No. of debentures pledged	% of Debentures pledged

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		debentures	form	total number of debentures issued		with respect to debentures owned
1.	ACME Cleantech Solutions Private Limited	6,500,000		100	4,940,000	76%
	TOTAL	6,500,000		100	4,940,000	76%

Management of the Issuer

The senior management of the Issuer comprises

Name	Designation	Experience
Manoj Kumar Upadhyay	Managing Director	He holds a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India. He is one of the Promoters of our Company and the founder of the ACME Group. He is responsible for establishing the ACME Group as an energy solution provider in India. He has also been named as inventor of certain patents registered in the name of ACME Cleantech which include, inventions entitled "Cuboidal Shaped Green Shelter", "Foldable Shelter" and "DC Airconditioner". He has over 15 years of experience in the power, telecommunications and energy management and storage sectors.
Nikhil Dhingra	Chief Executive Officer	He was appointed as the Chief Executive Officer of our Company on July 24, 2017 and designated a Chief Executive Officer in accordance with the terms of the Companies Act, 2013 on September 18, 2017. He was appointed as the Chief Financial Officer and Chief Executive Officer – Distributed Energy in ACME Cleantech on September 15, 2015 and subsequently re-designated as Group Director Finance on October 4, 2016. He was transferred to our Company on December 1, 2016. He holds a graduation degree in electrical engineering from REC, Kurukshetra and a post graduate diploma in management from Indian Institute of Management, Bangalore. He has about 14 years of experience in the field of corporate finance and financial advisory. Prior to joining our Company, he has worked with ICICI Securities Limited, PricewaterhouseCoopers Private Limited, SAP Labs India Private Limited and Infosys Technologies Limited.
Ajay Khandelwal	Chief Financial Officer	He was appointed as the Chief Finance Officer of our Company w.e.f. August 27, 2018. He is a qualified CA, CS and US CPA. He brings over more than 15 years of leadership experience in Finance, Accounts,

		Taxation and Secretarial functions, and an overall experience of more than 25 years. His last role was as CFO of Jindal India Thermal Power Ltd. Prior to this, he has also worked with Renew Power and Adani group.
Rajesh Sodhi	Company Secretary	He was appointed as the Company Secretary of our Company on September 18, 2017. He was appointed as the company secretary of ACME Cleantech on September 6, 2010 and transferred to our Company on January 1, 2017. He holds graduation degrees in law and commerce from University of Delhi and is a fellow of the Institute of Company Secretaries of India. Prior to joining our Company, he has worked as a company secretary in NKG Infrastructure Limited, Surya Food & Agro Limited, Essel Shyam Technologies Limited, BLS Polymers Limited, Padmini Polymers Limited and Shri Vardhman Overseas Limited.
Shashi Shekhar	Whole-time Director Designated as Vice-Chairman	Mr. Shashi Shekhar has long term professional experience in power, environment, renewable and water sector gained while holding senior positions with Central and State Government ministries, agencies like, Ministry of Power, Ministry of Finance, Ministry of Environment and Forests, PTC India Ltd., Power Grid Corporation of India Ltd. and Indian Energy Exchange Ltd. and his experience will guide the Company to grow in developing sustainable environmental and economical initiatives to the society.

Details of the Directors of the Issuer

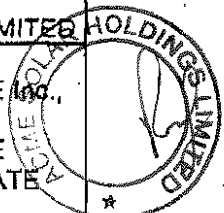
Details of the current Directors of the Issuer*

Sr. No.	Name and Designation of Directors (DIN)	Occupation	Age	Address	Directors of the Issuer since	Other Directorships
1.	Mr. Venkatraman Krishnan/ Non-Executive Director/ 00419253	Business	65	17/703, HERITAGE CITY M.G ROAD GURUGRAM 122002 HR	27/12/2017-	
2.	Mr. Manoj Kumar Upadhyay/ Managing Director/ 01282332	Business	49	706B, THE MAGNOLIAS,DLF GOLF COURSE ROAD GOLF LINK GURUGRAM	03/12/2015	ACME CLEANTECH INFRAVENTURE LIMITED, MKU HOLDINGS PRIVATE LIMITED, ACME CLEANTECH.

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				122002 HR IN		SOLUTIONS PRIVATE LIMITED, ACME SOLAR ENERGY PRIVATE LIMITED
3.	Mr. Shashi Shekhar/ Whole-time Director/ 01747358	Service	62	B-17, 3rd Floor, Vasant Marg, Vasant Vihar Near Delhi Public School New Delhi 110057 DL IN	09/04/2018	NTPC Limited
4.	Ms. Rupa Devi Singh/ Independent Director/ 02191943	Consultant	63	2103 BLDG-1 DHEERAJ GAURAV HTS OFF LINK ROAD, OPP INFINITY MALL, ANDHER I-WEST, MUMBAI 400053 MH IN	27/12/2017	DCB Bank Limited, IDBI Capital Markets & Securities Limited
5.	Mr. Pradeep Kumar Panja/ Independent Director/ 03614568	Retired	63	'BHASKARA' NO. 21, 1ST MAIN ROAD, 4TH CROSS GAURAV NAGAR, JP NAGAR 7TH PHASE BANGALORE 560078 KA IN	01/05/2017	TRIGYN TECHNOLOGIES LIMITED, INDIABULLS ASSET RECONSTRUCTION COMPANY LIMITED, BRIGADE PROPERTIES PRIVATE LIMITED, SVAMAAN FINANCIAL SERVICES PRIVATE LIMITED, OMAX AUTOS LIMITED, SHRIRAM TRANSPORT FINANCE COMPANY LIMITED, BRIGADE ENTERPRISES LIMITED, BRIGADE ENTERPRISES LIMITED, KATALYST SOFTWARE SERVICES LIMITED
6.	Mr. Atul Sabharwal/ Independent Director/ 07845048	Business	44	6708, TULIP HILL TER BETHESDA MD 20816 US	18/09/2017	SNIPP INTERACTIVE INC., SNIPP INTERACTIVE (INDIA) PRIVATE LIMITED



* Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: NA

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Details of change in directors since last three years

Name	Date of Resignation	Director of the Issuer Since (In case of resignation)	Remarks
Ashish Bharadwaj	07/12/2015	Incorporation	Cessation
Rajesh Sodhi	07/12/2015	Incorporation	Cessation
Ramamurthy Muthusamy	20/09/2017	03/12/2015	Cessation
Mamta Upadhyay	27/12/2017	18/09/2017	Cessation
Vikas Deep Gupta	18/09/2017	05/07/2017	Cessation
Venkatraman Krishnan	18/09/2017	01/05/2017	Cessation

Management's perception of Risk Factors

The Management of the Company identifies elements of risk, and takes action accordingly to mitigate those risks.

The Company ensures that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed. The Company believes that the following risk factors may affect its overall business.

Performance of the Company is linked to the Indian economy and its performance

The Company, being in the business of renewable energy, is impacted by the status of the Indian economy at the macro level, which itself depends upon the global economic scenario. Any perceived poor performance of the economy could adversely affect the demand for the renewable energy projects, which may impact the business prospects of the Company. Economic uncertainties may impact the future conditions in the renewable energy industry.

Competition

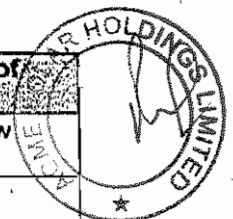
It is possible that some entities will compete with the Company to make the types of investments or developments that the Company intends to make. There can be no assurance that the Company will not, in the future, face competitive pressures that could have a material adverse effect on the Company's business, financial condition and results of operations. Also, as a result of this potential competition, the Company may not be able to take advantage of attractive investment opportunities from time to time.

General Economic Risks

General macro-economic conditions, such as interest rates, the availability of alternate sources of financing and participation by other categories of renewable energy investors may impact the Company's level of success, including the value and the number of investments made by the Company.

Details of Default, if any

Type	Amount involved	Duration of default	Present status of default
Statutory dues*	As detailed below	As detailed below	As detailed below
Debentures and interest thereon	NA	NA	NA
Deposits and interest thereon	NA	NA	NA
Loan from any bank or financial institution and	NA	NA	NA



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interest thereon

Type	Amount involved	Duration of default	Present status of default	Interest on TDS Default	Total
Statutory dues (TDS)*	51,01,596	2 Month	Continue as on date. It is a statutory dues (TDS) pending for payment for the month of May'19 and no notices or demand order received against the same by the Company as on date .	1,53,048	52,54,644

Type	Amount involved	Duration of default	Present status of default	Interest on GST Default	Delayed Return Filing Fees	Total
Statutory dues (GST)*	11,94,90,609	4 Month	Continue as on date. It is a statutory dues (GST) pending for payment for the month of Mar'19 and no notices or demand received against the same by the Company as on date .	26,51,709	2,250	12,21,44,568

Details of compliance officer of the Issuer, for the private placement offer process

Name: Rajesh Sodhi

Designation: Company Secretary

Address: Plot No. 152, Sector-44, Gurugram, Haryana-122002

Email: cs.acme@acme.in

Tel No.: 0124-7117000

Fax No.: 0124-7117001



Investors can contact the Compliance Officer in case of any Pre-issue or Post-issue related problems such as non-receipt of letters of allotment, if any, etc. In the respective beneficiary account or refund orders, etc.

Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder **TRUE COPY**

NA

Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor: Prama Capital & Housing Finance Limited
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Debenture Trustee for Debentures

In terms of Debenture Trustee Agreement dated June 20, 2019, the Debenture Trustee for the Debentures being issued under this Issue is Axis Trustee Services Limited which has given its consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Offer Letter and such consent has not been withdrawn. Such declaration will be mentioned in all subsequent periodical communications sent to the Debenture Holders.

Details of the Debenture Trustee:

Name: Axis Trustee Services Limited

Address: Axis House Wadia International Centre, Pandurang, Budhkar Marg, Worli, Mumbai-400025.

Email: debenturetrustee@axistrustee.com

Tel No: 022-62300451

Fax No:

Valuation Agency - NA

Auditors of the Issuer

M/s S. Tokriwal & Associates

Address: B4/237, LGF, Safdarjung Enclave, Behind Safdarjung Club, New Delhi - 110009

Tel: 011-41030302, 41030304

Email: Sto@stekriwal.com

M/s Walker Chandok & Co. LLP

Address: 21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram 122 002

Tel: 0124-4628000

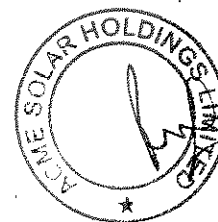
Fax: 0124-4628001

Email: Anamitra.das@in.gt.com

Details of change in auditor since last three years - NA

Form of Debentures

The Debentures shall be issued only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 any other applicable regulations. No physical certificates of the Debentures would be issued.



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Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor: Piramal Capital & Housing Finance Limited
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PARTICULARS OF THE OFFER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board passed at its meeting held on 12 June, 2019 approving the issuance of Debentures up to an aggregate amount of INR 1200,00,00,000 (Rupees One Thousand Two Hundred Crore Only). The private placement of the Debentures herein, is within the borrowing limits of the Company approved by a special resolution of the shareholders of the Company, in the extra-ordinary general meeting dated 28 December 2017. This Offer Letter is with respect to issue of the Debentures.

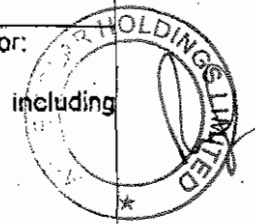
Nature of securities issued

Security Name	Non-convertible debentures
Nature of Debentures	Issue at par, redeemable, secured, non-convertible and unlisted debentures aggregating up to INR 1200,00,00,000 (Rupees One Thousand Two Hundred Crore Only) ("Debentures")
Issuer	ACME Solar Holdings Limited
Mode of Issue	Private Placement
Eligible Investors	a) Non-banking Finance Companies b) Corporates c) Banking Companies d) FIIs (including sub-accounts) e) Insurance Companies f) Investment Holding Companies g) Foreign Portfolio Investors (FPIs)
Issue Size	INR 1200,00,00,000
Face Value	INR 1,00,00,000 per Debenture
Option to retain oversubscription (Amount)	NA
Deemed Date of Allotment	Date on which the subscribers to the Debentures transfer the relevant amounts to the bank account of the Issuer specified in this Offer Letter towards subscription of the Debentures

Common terms and conditions applicable for Debentures

The "Particulars of the Offer" set out in this Offer Letter are indicative terms of the offer. The details of the issue of Debentures are set out in the Debenture Trust Deed. The terms and conditions stated in the Debenture Trust Deed as may be modified / amended or supplemented from time to time shall prevail over the terms set out in this Offer Letter.

Purpose and Objects of the Issue	The proceeds of the Debentures shall be utilized in accordance with the terms of the Debenture Trust Deed.
Coupon Rate	9% per Annum
End Use Restrictions	The proceeds of the Debentures shall not be used for: (a) Stock exchange/capital market activities including subscription/purchase of shares; (b) In real estate business activities; (c) Any purpose prohibited by Reserve Bank of India and/or



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	in terms of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder;	
	(d) Any other speculative business; or	
	(e) any unlawful purposes	
Redemption Premium	Redemption premium will be payable on the Debentures being redeemed on a redemption date as follows:	
	(a) if all or part of the Debentures are being redeemed on a redemption date which is a date falling after the first anniversary of the first Deemed Date of Allotment and prior to 7 July 2020, an amount which gives an internal rate of return of 15.25% on the redeemed principal; or	
	(b) if all or part of the Debentures are being redeemed on a redemption date which is a date other than (a) above, an amount which gives an internal rate of return of 15.75% on the redeemed principal.	
Redemption Schedule	Scheduled Redemption Date	% of Debentures to be redeemed pro rata among the Debentures held by each Debenture Holder
	7 July 2021	50% (fifty per cent)
	7 July 2022	50% (fifty per cent)
Mode of Payment	Cheque / Demand Draft / Other Banking Channels	
Offer Period	One Year	
Governing Law and Jurisdiction	As set out in the Debenture Trust deed	

All other information shall remain in coherence with Debenture Trust Deed signed by the Issuer with Debenture Trustee.

Debenture redemption reserve

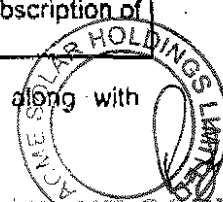
The Issuer shall maintain the debenture redemption reserve as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

Issue Schedule of Debentures

Issue opens on	June 25, 2019
Issue closes on	July 31, 2019
Pay in date	the date on which the subscribers to the Debentures transfer the relevant amounts to the bank account of the Issuer specified in this Offer Letter towards subscription of the Debentures

Price at which the security is being offered including the premium, if any, along with justification of the price

INR 1,00,00,000 per Debenture. The Debentures are being offered at par.



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Private Placement Offer Letter No. 20019-20	Private and Confidential
FOR PRIVATE CIRCULATION ONLY	Name of Investor: Piramal Capital & Housing Finance Limited

Name and address of the valuer who performed valuation of the security offered and basis of valuation

N.A.

Relevant date with reference to which the price has been arrived at

N.A.

Class or classes of persons to whom the allotment is proposed to be made

Eligible Investors as described above

Change in Control, if any, in the company that would occur consequent to preferential offer

N.A.

Number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price

Nil

Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue

N.A.

Principal terms of the assets charged as security, if any

Subject to the terms and conditions of the Debenture Trust Deed and other Debenture Documents, the security for the Debentures shall consist of the following:

(a) First Ranking Security:

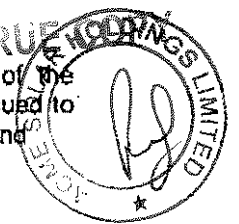
- (i) a first ranking pledge over 76% (seventy six per cent) shares and securities of the Issuer;
- (ii) a first ranking pledge over the Project Company Securities, other than the shares and Convertible Securities of the AP Project Companies to be pledged as per point (b) (x) and the ASEPL Project Company Securities to be pledged as per point (b) (iv);
- (iii) a first ranking charge over all receivables of the Issuer from the Business of the Project Companies (excluding the ASEPL Business and the AP Business), including all Free Cash from such Business, and the ASHL Designated Account-II wherein such receivables and Free Cash are required to be deposited, and all amounts and receivables thereunder (excluding any EPC Margin/ proceeds from projects and/or Projects other than the Approved Projects);
- (iv) a first ranking pledge on 100% (one hundred per cent) of the Project Debt Instruments if such debt instruments have been issued to fund the Existing Projects (other than the ASEPL Business, VPPL Business and the AP Business);
- (v) the Converted Security, on and from the ACSPL Final Settlement Date; and
- (vi) the New First Charge Security (if applicable).



(b) **Second Ranking Security**

The Secured Obligations together with all other amounts due and payable to the Debenture Holders, their trustees and agents under this Deed shall be secured in favour of the Debenture Trustee in form, substance and manner acceptable to the Debenture Holders by:

- (i) a second ranking charge over all receivables of ACSPL from the ASEPL Business, including all ACSPL Free Cash, ACSPL Designated Account, Investor Holdco Designated Account and all amounts and receivables thereunder (excluding any EPC Margin/ proceeds from ASEPL Projects);
- (ii) a second ranking charge over all receivables of the Issuer from the ASEPL Business, the ASHL Designated Account-I wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
- (iii) a second ranking pledge on 51% (fifty one per cent) of the ACSPL Promoter Instruments (other than the Excluded Shares);
- (iv) a second ranking pledge over the ASEPL Project Company Securities (other than shares of ASEPL);
- (v) a second ranking pledge over 100% (one hundred per cent) of the shares and other securities of ASEPL held by the Issuer or ACSPL;
- (vi) corporate guarantee by ASEPL to secure the Outstanding Dues;
- (vii) a second ranking pledge over 100% (one hundred per cent) of the shares and Convertible Securities issued by VPPL;
- (viii) a second ranking charge over any distribution account or surplus account of any of the ASEPL Project Companies, on and from such time that, creation of the said charge is not restricted by the ASEPL Project Lenders;
- (ix) a second ranking charge on all receivables and assets of ASEPL specifically in relation to the ASEPL Business;
- (x) a second ranking pledge over the shares and Convertible Securities issued by the AP Project Companies;
- (xi) a second ranking charge on all receivables and assets of the Issuer in relation to the AP Business, after servicing the Project Facilities availed in relation to the AP Business along with the ASHL Designated Account-I wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
- (xii) a second ranking charge on all receivables and assets of VPPL in relation to the VPPL Project Companies, after servicing the Project Facilities availed in relation to the VPPL Projects, along with the VPPL Designated Account, the monies lying and receivables therein;
- (xiii) a second ranking pledge on 100% (one hundred per cent) of the Project Debt Instruments if such debt instruments have been issued to fund the ASEPL Business, VPPL Business or the AP Business; and
- (xiv) the New Second Charge Security (if applicable).



(c) *Non-Disposal Undertaking*

ACSPL shall not dispose off or create any Encumbrance over of the ACSPL Promoter Instruments (excluding the ACSPL Promoter Instruments securing the Debentures under the Promoter Pledge) constituting 49% (forty nine per cent) of the ACSPL Promoter Instruments, under the Non Disposal Undertaking.

(d) *Alternate Security*

Alternate Security, to be created (if applicable).

(e) *Additional Security*

Any additional security interest or Encumbrance, to be created (if applicable).

Capitalised terms used hereinabove but not defined, having the meaning ascribed to such terms in the Debenture Trust Deed.

Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations

N.A.

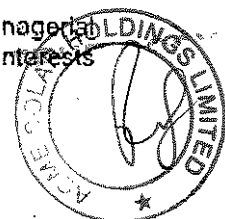
Pre-issue and post-issue shareholding pattern of the Company

SR.NO.	CATEGORY	PRE-ISSUE		POST ISSUE	
		No. of Shares Held	% of Shares Holding	No. of Shares Held	% of Shares Holding
A	Promoter				
1	Indian:				
	Individual				
	Body Corporate	104441582	100	104441582	100
	Sub-Total	104441582	100	104441582	100
2	Foreign Promoters				
	Sub Total (A)	104441582	100	104441582	100
B.	Non-Promoters' Holding				
	Individual				
	Institutional Investors				
	Non-Institutional Investors				
	Private Corporate Bodies				
	Directors and relatives				
	Indian Public				
	Others (including non-resident Indians)				
	Sub Total (B)	0	0	0	0
	GRAND TOTAL	104441582	100	104441582	100

DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC.

Details of any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons

N.A.



Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor Piramal Capital & Housing Finance Limited
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Details of any litigation or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of the Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

NIL

Remuneration of directors (during the current year and last three financial years)

Sr. No.	Name of Directors	Financial Year 2016-17	Financial Year 2017-18	Financial Year 2018-19	Current Financial Year
1.	Mr. Venkatraman Krishnan	NA	Nil	Nil	Nil
2.	Mr. Manoj Kumar Upadhyay	1,16,70,000	2,20,00,000	Nil	Nil
3.	Mr. Shashi Shekhar	NA	NA	82,22,500	21,93,940
4.	Mrs. Rupa Devi Singh	NA	Nil	Nil	Nil
5.	Mr. Panja Pradeep Kumar	NA	Nil	Nil	Nil
6.	Mr. Atul Sabharwal	NA	Nil	Nil	Nil

Related party transactions entered during the last three financial years immediately preceding the year of circulation of the Offer Letter including with regard to loans made or, guarantees given or securities provided

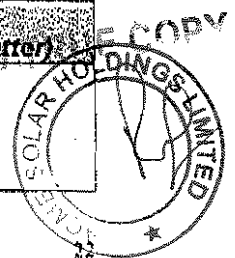
As per Annexure A

Summary of reservations or qualifications or adverse remarks of auditors – N.A.

Sr. No.	Financial year	Auditors Remark	Impact on the financial statements and financial position of the issuer	Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark
		N.A.	N.A.	N.A.

Details of any inquiry, inspections or investigations

Issuer (Details for the last three years immediately preceding the year of the Offer Letter)	
Details of any Inquiry, inspections or investigations Initiated or conducted under the Companies Act, 2013 or Companies Act, 1956, in the last three years immediately preceding the	N.A.



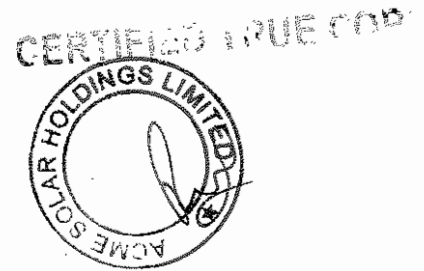
Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor Piramal Capital & Housing Finance Limited
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year of circulation of the Offer Letter	
Any prosecutions filed (whether pending or not)	N.A.
Fines imposed	N.A.
Compounding of offences	N.A.

Issuer's subsidiaries <i>(Details for the last three years immediately preceding the year of the offer letter)</i>	
Details of any inquiry, inspections or investigations	N.A.
Any prosecutions filed (whether pending or not)	N.A.
Fines imposed	N.A.
Compounding of offences	N.A.

Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

N.A.



FINANCIAL POSITION OF THE ISSUER

Capital structure of the Issuer –

As detailed under the head 'Corporate Structure of the Issuer' at pages 9 and 10 of this Offer Letter.

Shareholding pattern of the Issuer as on as on the date of the Offer Letter

As detailed under head 'Corporate Structure of the Issuer' and sub-head 'Details of Promoter Holding in the Issuer as on date' at page 10 of this Offer Letter.

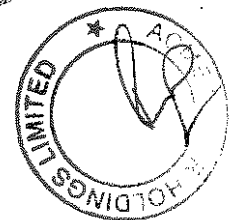
Details of the existing share capital of the Issuer

Sr. No.	Date of Allotment	Type of Allotment	No. of Shares Allotted	Amount per Share (Rs.)	Premium per Share (Rs.)	Total Amount	Form of Consideration
1.	June 4, 2015	Initial subscription to the Memorandum of association	10,000	10	-	1,00,000	Cash
2.	January 30, 2016	Further Issue	926,880	971	961	90,00,00,480	Cash
3.	March, 20, 2017	Bonus	89,003,600	N.A.	Nil	89,00,36,000	Bonus
4.	December 27, 2017	Further Issue	14,501,102	957.47	947.47	13884370132	Conversion of compulsorily convertible debentures
Total			104441582				

Details of allotments made in the last one year preceding the date of Offer Letter

Sr. No.	Date of Allotment	Type of Allotment	No. of Securities per Allotted	Amount per Security (Rs.)	Premium per Security (Rs.)	Total Amount	Form of Consideration [Cash / Non-cash] and details
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor: Piramal Capital & Housing Finance Limited
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Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Offer Letter

Particulars	(Amount in INR Millions)		
	Financial Year 2016	Financial Year 2017	Financial Year 2018
Profit/ (Loss) Before tax	-24.52	7.77	-74.64
Profit/ (Loss) After tax	-24.52	7.18	-49.26

Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid)

N.A.

A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the Offer Letter

As per Annexure B

Audited cash flow statement for the three years immediately preceding the date of circulation of this Offer Letter

As per Annexure C

Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer

N.A.



Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor Primal Capital & Housing Finance Limited
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TERMS OF OFFER OR PURCHASE

Terms of offer are set out in under the section "Particulars of the Offer" above. Below are the general terms and conditions.

Issue

Issue at par, secured, redeemable, non-convertible debentures of a face value of INR 1,00,00,000 each, aggregating up to INR 1200,00,00,000 (Rupees One Thousand Two Hundred Crore only) in one or more tranches, on the terms and conditions set out in the Debenture Trust Deed.

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Who Can Apply

Nothing in this Offer Letter shall constitute and / or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Offer Letter and this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act, 2013.

Only the Eligible Investors who are specifically addressed through a communication by or on behalf of the Issuer directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.

How to apply

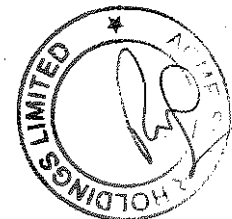
Only 'Eligible Investors' as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein, during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders.

Payment Instructions

The entire amount of face value of INR 1,00,00,000 per Debenture is payable along with the submission of an application form. Applicants can remit the application amount through RTGS to the bank account of the Issuer as per the details mentioned below.

The RTGS details of the Issuer are as under:

Beneficiary Name	:	ACME Solar Holdings Limited
Credit Account No	:	4113281196
Bank	:	Kotak Mahindra Bank
Account Type	:	Current Account
IFSC Code	:	KKBK0000261



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Submission of completed Application Form

Private Placement Offer Letter No. 2/2019-20	Private and Confidential
FOR PRIVATE CIRCULATION ONLY	Name of Investor Piramal Capital & Housing Finance Limited

All applications duly completed accompanied by account payee cheques/ drafts/ application money / transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the registered office. No payments may be made by deposit of cash.

Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Offer Letter during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive).

Fictitious Application

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, Debentures therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013".

Basis of Allotment

The investors will be required to remit the paid-up amount as well as submit the duly completed Application Form along with other necessary documents to the Issuer.

Applications to be accompanied with bank account details

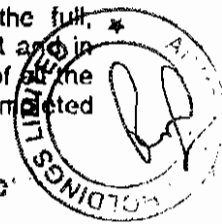
Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Eligible Investor and the tax exemption certificate/ document, if any, of the Eligible Investor must be lodged along with the submission of the completed Application Form. Further modifications / additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and / or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

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PAN Number

Every applicant should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach certified copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

Depository Arrangements

The Issuer shall make necessary depository arrangements with the Depositories for issue and holding of Debentures in dematerialised form.

Debentures held in Dematerialised form

The Debentures will be issued within 1 (one) Business Day from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Depository Participant's (DP) name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor. Splitting and consolidation of the Debentures is not applicable in the dematerialised form since the saleable lot is one Debenture.

Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) If incomplete / incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (f) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

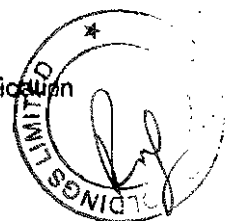
Modification of Debentures

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated only in accordance with the Debenture Trust Deed.

Modification of the Offer Letter

The Issuer may not, without the consent of the Debenture Trustee, carry out any modification of this Offer Letter, except in case of a manifest error.

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Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor: Piramal Capital & Housing Finance Limited
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List of Beneficiaries

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for payment of interest, repayment of redemption monies and other monies as the case may be.

Trustee for the Debenture Holder(s)

The Issuer has appointed Axis Trustee Services Limited for Debentures to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Documents shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

Mode of Transfer / Transmission of Debentures

The Debentures are freely transferable subject to terms as to be set out in the Debenture Trust Deed and in accordance with the Companies Act, 2013. The Issuer hereby agrees that the Debenture Holders may, in accordance with the terms to be set out in the Debenture Trust Deed, transfer or assign its right, benefits and obligations hereunder in any other manner as they deem fit.

Debentures held in Dematerialised form

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, any other applicable regulations. No physical certificates of the Debentures would be issued.

Letter of Allotment

The Issuer shall issue letter of allotment to the Debenture Holders on the Deemed Date of Allotment evidencing the Debentures have been allotted. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, to the Debenture Holders not more than 1 (one) Business Day from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment shall be the date on which the subscribers to the Debentures transfer the subscription amounts to the bank account of the Issuer, details of which are set out in this Offer Letter.

Refunds and Fees

As per the terms of the Debenture Trust Deed.

Tax Deduction at Source

All payments to be made by the Issuer to the Debenture Holders hereunder shall be made free and clear of and without any restriction, condition, deduction or withholding.



Private Placement Offer Letter No. 2/2019-20
FOR PRIVATE CIRCULATION ONLY

Private and Confidential
Name of Investor: Pragma Capital & Housing Finance Limited

Governing Law and the Jurisdiction of the Courts

As per the terms of the Debenture Trust Deed.



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Private Placement Offer Letter No. 2/2019-20 FOR PRIVATE CIRCULATION ONLY	Private and Confidential Name of Investor, Primal Capital & Housing Finance Limited
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DECLARATION BY DIRECTORS

The Directors of the Company declare that:

- a. The Company has complied with the provisions of the Companies Act and the rules made thereunder.
- b. The compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government:
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.
- d. The proceeds of the Debentures shall not be used for:
 - (i) Stock exchange/capital market activities including subscription/purchase of shares;
 - (ii) In real estate business activities;
 - (iii) Any purpose prohibited by Reserve Bank of India and/or in terms of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder;
 - (iv) any other speculative business; or
 - (v) any unlawful purposes.

I am authorized by the Board of Directors of the Company vide meeting number 02/2019-20, 12th June, 2019 to sign this form and declare that all the requirements of the Companies Act 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 all the required attachments have been completely, correctly and legibly attached to this form.

For ACME Solar Holdings Limited


Rajesh Sodhi
Company Secretary



Date: June 25, 2019
Place: Gurugram, Haryana

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Attachments:
Application Form (Annexure 1)
Copy of board resolution (Annexure 2)
Copy of shareholders resolution (Annexure 3)