

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 21/10/2024

Certificate No. G0U2024J4737



Stamp Duty Paid : ₹ 700
(Rs. Only)

GRN No. 122849973



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Nuvama Wealth Management limited and others

H.No/Floor : Na

Sector/Ward :

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 98*****77



Buyer / Second Party Detail

Name : Acme Solar Holdings limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 98*****77

Purpose : OFFER AGREEMENT

DATED OCTOBER 21, 2024

FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 2, 2024

AMONGST

ACME SOLAR HOLDINGS LIMITED

AND

THE PROMOTER SELLING SHAREHOLDER

AND

NUVAMA WEALTH MANAGEMENT LIMITED

(formerly known as Edelweiss Securities Limited)

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

This **FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 2, 2024** is entered into on October 21, 2024 (“**First Amendment Agreement**”), amongst:

ACME SOLAR HOLDINGS LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, (hereinafter referred to as “the **Promoter Selling Shareholder**”), a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its legal heirs, successors and permitted assigns, of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*formerly known as Edelweiss Securities Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **THIRD PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **FOURTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **FIFTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of the Republic of India and having its office at 27 BKC, 1st Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”) of the **SIXTH PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **SEVENTH PART**

In this Agreement:

- (i) Nuvama, ISEC, JM, Kotak, and MOIAL are collectively referred to as the “**Lead Managers**” or “**Book Running Lead Managers**” or “**BRLMs**” and individually as the “**Lead Manager**” or “**Book Running Lead Manager**” or “**BRLM**”.
- (ii) ACME Cleantech Solutions Private Limited is referred to as the “**Promoter Selling Shareholder**”.
- (iii) The Company, the Promoter Selling Shareholder and the Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. Subject to market conditions, receipt of necessary approvals and other material considerations, the Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of Equity Shares held by the Promoter Selling Shareholder, (“**Offer for Sale**” and such equity shares, the “**Offered Shares**”, and the “**Offer**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined in such manner as set out in the Offer Agreement and by way of the book building process under the SEBI ICDR Regulations.
2. The Company had filed a draft red herring prospectus dated July 2, 2024, through the Book Running Lead Managers to the Offer, with SEBI, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer (“**DRHP**”). In furtherance of the Offer, the Parties had executed the offer agreement dated July 2, 2024, whereby the parties to the Offer Agreement agreed to certain terms and conditions for and in connection with the Offer.
3. Please note that the fresh issue size in the DRHP and as approved by the shareholders of the Company through their special resolution dated June 24, 2024, comprised of such number of Equity Shares by the Company aggregating up to ₹ 20,000.00 million. Subsequently, the board of directors of the Company (the “**Board**”) has pursuant to a resolution dated October 20, 2024 and the shareholders pursuant to a resolution dated October 21, 2024 approved the revised Fresh Issue size comprised of such number of Equity Shares by the Company aggregating up to 23,950.00 million.
4. Additionally, the Promoter Selling Shareholder had consented to participate in the Offer for Sale pursuant to its consent letter and resolution each dated June 24, 2024. The Promoter Selling Shareholder has now reduced its offer for sale of Equity Shares to such number of Equity Shares aggregating up to ₹ 5,050.00 million.
5. In this regard, the Offer Agreement is required to be amended to align the construct as mentioned above. Accordingly, the Parties have agreed to enter into this First Amendment Agreement to amend certain provisions of the Offer Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS

- 1.1 In this First Amendment Agreement, unless the context otherwise requires, all capitalized terms used in this First Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.

2. AMENDMENT

2.1. Recital 1 of the Offer Agreement shall be replaced in its entirety with the following:

“WHEREAS The Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the “**Equity Shares**”, and such initial public offering, the “**Offer**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 23,950.00 million (the “**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹ 5,050.00 million by the Promoter Selling Shareholder (“**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building** ”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) outside the United States in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

2.2 Recital 2 of the Offer Agreement shall be replaced in its entirety with the following:

“The board of directors of the Company (the “Board”) has pursuant to resolutions dated June 22, 2024 and October 20, 2024, respectively, approved the Offer. The Fresh Issue has been approved by the shareholders of the Company through their special resolutions dated June 24, 2024 and October 21, 2024, in accordance with Section 62(1)(c) of the Companies Act.”

2.3 Recital 3 of the Offer Agreement shall be replaced in its entirety with the following:

“The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter dated October 20, 2024 and resolution dated June 24, 2024.”

2.4 Clause 3.1 (iii) shall be replaced in its entirety with the following:

“the Company has duly obtained approval for the Offer through resolutions dated June 22, 2024 and October 20, 2024. The Fresh Issue has been approved by the shareholders through their special resolutions dated June 24, 2024 and October 21, 2024. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment, of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;”

2.5 Clause 4.1(vi) shall be replaced in its entirety with the following:

“It has consented to the inclusion of the Offered Shares in the Offer pursuant to consent letter dated October 20, 2024 and resolution dated June 24, 2024;”

2.6 Annexure A to the Offer Agreement shall be replaced in its entirety with the following:

Promoter Selling Shareholder

Sr. no.	Name of Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	ACME Cleantech Solutions Private Limited	Up to Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,050.00 million	June 24, 2024, as amended by consent dated October 20, 2024

3. MISCELLANEOUS

- 3.1. Each Party to this First Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this First Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.
- 3.2. The Offer Agreement shall stand modified to the extent stated in this First Amendment Agreement, with effect from the date of this First Amendment Agreement. Except to the extent modified as per this First Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and effect and shall continue to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.
- 3.3. In the event of conflict between the provisions of the Offer Agreement and this First Amendment Agreement in respect of the subject matter hereof, the provisions of the First Amendment Agreement shall prevail. In all other instances of conflict between the provisions of the First Amendment Agreement and the Offer Agreement, the provisions of the Offer Agreement shall prevail.
- 3.4. No addition to, variation, novation or agreed cancellation of any provision of this First Amendment Agreement shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.
- 3.5. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this First Amendment Agreement, and this First Amendment Agreement shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding between the Parties with respect to the subject matter hereof.
- 3.6. This First Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 15 (*Governing Law*) of the Offer Agreement, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this First Amendment Agreement.
- 3.7. If any provision or any portion of a provision of this First Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the First Amendment Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly.
- 3.8. This First Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[Signature pages follow]

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between ACME Solar Holdings Limited, the Promoter Selling Shareholder and Book Running Lead Managers.

For and on behalf of ACME SOLAR HOLDINGS LIMITED



Authorised signatory

Name: *Rajesh Sodhi*

Title: *Authorised Signatory*

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between ACME Solar Holdings Limited, the Promoter Selling Shareholder and Book Running Lead Managers.

For and on behalf of **ACME CLEANTECH SOLUTIONS PRIVATE LIMITED**



Authorised signatory

Name: *Rajesh Sodhi*

Title: *Authorised Signatory*

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between ACME Solar Holdings Limited, the Promoter Selling Shareholder and Book Running Lead Managers.

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**




Name: Neetu Ranka

Designation: ED and Co-Head, ECM – Corporate Finance

Contact Number: +91 98198 38110

Email: neetu.ranka@nuvama.com

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between ACME Solar Holdings Limited, the Promoter Selling Shareholder and Book Running Lead Managers.

For and on behalf of **ICICI SECURITIES LIMITED**

Abhijit Diwan



Authorised signatory

Name: Abhijit Diwan

Title: VP

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between ACME Solar Holdings Limited, the Promoter Selling Shareholder and Book Running Lead Managers.

For and on behalf of **JM FINANCIAL LIMITED**

 

Authorised signatory

Name: Sugandha Kaushik

Title: Director

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between ACME Solar Holdings Limited, the Promoter Selling Shareholder and Book Running Lead Managers.

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Authorised signatory

Name: Sumit Agarwal

Title: Director - ECF

This signature page forms an integral part of the First Amendment Agreement to the Offer Agreement executed between ACME Solar Holdings Limited, the Promoter Selling Shareholder and Book Running Lead Managers.

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue stamp. The stamp contains the text 'MOTILAL OSWAL INVESTMENT ADVISORS LIMITED' around the perimeter and 'Motilal' in the center.

Authorised signatory

Name: Subodh Mallya

Title: Director- Investment Banking