

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड  
(भारत सरकार का प्रतिष्ठान)  
**Indian Renewable Energy Development Agency Limited**  
(A Government of India Enterprise)

पंजीकृत कार्यालय : प्रथम तल, कोर-4-ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003, भारत  
Registered Office : 1st Floor, Core-4 'A', East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003, INDIA  
दूरभाष/Phone : +91-11-24682206-19, फैक्स/Fax : +91-11-24682202 वेबसाइट/Website : www.ireda.in  
CIN : U65100DL1987GOI027265

स्पीड पोस्ट  
3 जून 2024

221/3042/एसपीवी/2015/इरेडा/4427

को,  
एसीएमई सोलर होल्डिंग्स प्राइवेट लिमिटेड  
प्लॉट नंबर 152, सेक्टर 44, गुड़गांव-122002

कृपया ध्यान दें: श्री राजेश सोढी

पुनः आरोही सोलर प्राइवेट लिमिटेड, दयानिधि सोलर पावर प्राइवेट लिमिटेड, निरंजना सोलर एनर्जी लिमिटेड, एसीएमई सोलर रूफटॉप सिस्टम्स प्राइवेट लिमिटेड, विश्वात्मा सोलर एनर्जी प्राइवेट लिमिटेड और एसीएमई के लिए एसीएमई क्लीनटेक सॉल्यूशंस प्राइवेट लिमिटेड द्वारा किए गए सभी ओ एंड एम अनुबंधों के नवीनीकरण के लिए अनापत्ति जैसलमेर सोलर पावर प्राइवेट लिमिटेड ("पहचाने गए एसपीवी")।

महोदय/महोदया,

कृपया संलग्न पत्र का संदर्भ लें।

भवदीय/भवदीया,

  
अमित दुबे  
वरिष्ठ प्रबंधक (टीएस)

संलग्नक : यथोपरि

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066, भारत

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-26717401-12, फैक्स/Fax : +91-11-26717416 ई-मेल/E-mail : cmd@ireda.in

बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवाई नगर, नई दिल्ली-110003, भारत

Business Centre : NBCC Complex, Block -II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi - 110023, INDIA दूरभाष/Phone : +91-2480 4157, 24347700 - 2434 7799



भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड  
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**Indian Renewable Energy Development Agency Limited**  
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पंजीकृत कार्यालय : प्रथम तल, कोर-4-ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003, भारत  
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CIN : U65100DL1987GOI027265

Speed Post  
3<sup>rd</sup> June 2024

221/3042/SPV/2015/IREDA/14427

To,  
ACME Solar Holdings Private Limited  
Plot no 152, Sector 44, Gurgaon-122002

Kind Attn: Mr. Rajesh Sodhi

Re: No-objection for novation of all O&M Contracts entered into by ACME Cleantech Solutions Private Limited for Aarohi Solar Private Limited, Dayanidhi Solar Power Private Limited, Niranjana Solar Energy Limited, ACME Solar Rooftop Systems Private Limited, Viswatama Solar Energy Private Limited and ACME Jaisalmer Solar Power Private Limited ("Identified SPVs").

Dear Sir,

This has reference to your request letter dated 03.05.2024 in relation to the captioned subject matter (the "Request Letter") and all related Borrowing Documentation for the facilities availed by the following projects:

1. Aarohi Solar Private Limited (Project No. 2693)
2. Dayanidhi Solar Power Private Limited (Project No. 2695)
3. ACME Jaisalmer Solar Power Private Limited (Project No. 2696)
4. Niranjana Solar Energy Private Limited (Project No. 2697)
5. Vishwatama Solar Energy Private Limited (Project No. 2698)
6. ACME Solar Rooftop Systems Private Limited (Project No. 2159)

We hereby give our no-objection for novation of all O&M Contracts entered into by ACME Cleantech Solutions Private Limited for Aarohi Solar Private Limited, Dayanidhi Solar Power Private Limited, Niranjana Solar Energy Limited, ACME Solar Rooftop Systems Private Limited, Viswatama Solar Energy Private Limited and ACME Jaisalmer Solar Power Private Limited ("Identified SPVs") in favour of the Company.

Yours faithfully,

For and on behalf of Indian Renewable Energy Development Agency Limited

  
Amit Dubey  
Senior Manager (TS)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाजी कामा प्लेस,  
नई दिल्ली-110066, भारत

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place,  
New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-26717401-12,  
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बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल,  
पूर्वी किदवई नगर, नई दिल्ली-110003, भारत

Business Centre : NBCC Complex, Block -II, Plate-B, 7th Floor,  
East Kidwai Nagar, New Delhi -110023, INDIA  
दूरभाष/Phone : +91-2460 4157, 24347700 - 2434 7799



OBM/AMT-IV/2024-25/724

Date: 18.06.2024

To,  
**The Board of Directors**  
ACME Solar Holdings Private Limited  
Plot no 152, Sector 44, Gurgaon-122002

Ladies and Gentlemen,

**Re: Proposed initial public offering of equity shares ("Equity Shares") by ACME Solar Holdings Private Limited (the "Company") and re-structuring of the operations and management related arrangements entered into by ACME Cleantech Solutions Private Limited**

We refer to your request letter dated 10.06.2024 in relation to the captioned subject matter (the "Request Letter").

Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby give our no-objection and consent to the Company to proceed with novation of O&M related contracts entered into by ACME Cleantech Solutions Private Limited with ACME Solar Power Technology Private Limited, Grahati Solar Energy Private Limited and Dayakara Solar Power Private Limited, in favour of the Company, and to execute all documents, forms and instruments (as may be required) in relation thereto. Upon such novation, the Company shall be fully liable for all obligations and liabilities (present and future) of ACME Cleantech Solutions Private Limited under the aforesaid O&M related contracts.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. This letter may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We undertake to keep strictly confidential the details of the Request letter and this consent letter.

Yours faithfully,

For and on behalf of State Bank of India Limited

Authorized signatory  
Name: [Amit Chaturvedi]  
Date: [18.06.2024]

CC:

**ACME Solar Power Technology Private Limited**  
Plot no 152, Sector 44, Gurgaon-122002

**Grahati Solar Energy Private Limited**  
Plot no 152, Sector 44, Gurgaon-122002

**Dayakara Solar Power Private Limited**  
Plot no 152, Sector 44, Gurgaon-122002

bank.sbi

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IBD : +91 22 22181321  
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✉ dgm.04791@sbi.co.in  
✉ sbi.04791@sbi.co.in  
✉ agmcoo.04791@sbi.co.in

विदेश व्यापार शाखा  
"द आर्केड",  
दुसरा मंगला, वल्ड ट्रेड सेंटर,  
कफ परेड,  
मुंबई - 400 005.

विदेश व्यापार शाखा  
"द आर्केड",  
दुसरी मंगला, वल्ड ट्रेड सेंटर,  
कफ परेड,  
मुंबई - 400 005.

Overseas Branch,  
"The Arcade"  
2nd Floor, World Trade Centre,  
Cuffe Parade,  
Mumbai - 400 005.

To,  
**The Board of Directors**  
ACME Solar Holdings Private Limited (ASHPL)  
Plot no 152, Sector 44, Gurgaon-122002

Ladies and Gentlemen,

**Re: Proposed initial public offering by ACME Solar Holdings Private Limited (the "Company")**

**Reference: ASHPL request letter dated 03<sup>rd</sup> May 2024**

We refer to your request letter dated 3<sup>rd</sup> May 2024 in relation to the captioned subject matter (the "Request Letter") and all related Borrowing Documentation for the facilities availed by ACME Heergarh Powertech Private Limited, ACME Sidlaghatta Solar Energy Private Limited, ACME Dhaultipur Powertech Private Limited and ACME Raisalr Solar Energy Private Limited ("Identified SPVs") from us as identified in Annexure I to this letter.

We hereby confirm that the Borrowing Documentation governs all loans and facilities currently sanctioned by us in favour of the Identified SPVs and that all outstanding borrowings of the Identified SPVs from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Identified SPVs with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation under the Borrowing Documentation.

We hereby give our no-objection to and approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- effecting changes in the constitution of the Company pursuant to conversion from a private limited company to a public company;
- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including dilution of shareholding of the promoters and directors;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration;
- opening of new bank accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use of proceeds of the Offer including *inter alia* repayment/prepayment of existing borrowings availed by the Company or its subsidiaries, capital expenditure, at the sole discretion of the Company, in accordance with applicable law;
- including references to terms of the Borrower Documentation and the facilities availed from various lenders of the Company and its subsidiaries in the Offer Documents;

**Regional Offices:** Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata  
Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vijaywada

**State Offices :** Vadodara, Varanasi

**Training Centre :** REC Institute of Power Management & Training (RECIPMT), Hyderabad



- novation of all O&M contracts entered into by ACME Cleantech Solutions Private Limited in respect of all projects housed within the Company or its subsidiaries, in favour of the Company, as per the terms and timelines to be stipulated by the lender.
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on date of this letter:

- (i) the accounts held by the Identified SPVs with us are regular and satisfactorily performing. Further, there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Borrowing Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Borrowing Documentation;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Identified SPVs or against any of the directors of the Identified SPVs in relation to any of the Identified SPVs borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Identified SPVs or any of its directors;
- (iv) we have not issued notices to the Identified SPVs or any of its directors in connection with any Borrowing Documentation, or initiated attachment of the Company's or any of its directors' properties in connection with any Borrowing Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Identified SPVs as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (v) we have not declared the Identified SPVs, its promoters or directors as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Borrowing Documentation.

We further request you to waive any of your rights under the Borrowing Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

In this regard, it is submitted that the aforesaid no objection, approval and the confirmation that any action or other step taken by the Company in connection with the Offer would not constitute a default under the Borrowing documentation, shall at all times be subject to the following:

- a) In taking these actions, the obligations cast upon the promoter i.e. the Company, under the loan documents (the loan agreement, deed of pledge, promoter's undertaking and corporate guarantee) executed between REC and the aforesaid 4 SPV's should remain intact and unaffected. The performance of these obligations on the part of the Company must not be hampered, restricted or be in violation of the constitutional documents of the Company as a result of issuance of the proposed IPO. The constitutional documents of the Company and shareholders agreements, if any, pursuant to the IPO should continue to grant full power and authorisation to the company to take all actions, corporate or otherwise, in order to carry out to full effect the obligations incurred under and the giving of further assurances by the Company as required and intended by, the loan documents.
- b) Since the Company will become a public limited company from a private company pursuant to the IPO, it is necessary that the company shall ensure that the obligation of the Company to infuse equity in above four projects which are yet to be commissioned, is carried out in accordance with the sanction terms and conditions.



- c) ACME Cleantech Solutions Private Limited will maintain 51% of the shareholding in ACME Solar Holdings Private Limited during the tenor of loan of above four projects.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **REC Limited**

  
Authorized signatory

Name: [Mr. Ajay Mathur]

Date: [29.05.2024]



CC:

**ACME Heergarh Powertech Private Limited**  
Plot no 152, Sector 44, Gurgaon-122002

**ACME Sidlaghatta Solar Energy Private Limited**  
Plot no 152, Sector 44, Gurgaon-122002

**ACME Dhaulpur Powertech Private Limited**  
Plot no 152, Sector 44, Gurgaon-122002

**ACME Raisar Solar Energy Private Limited**  
Plot no 152, Sector 44, Gurgaon-122002

**Book Running Lead Managers**

**Nuvama Wealth Management Limited**  
801-804, Wing A, Building No 3,  
Inspire BKC, G Block Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Maharashtra, India

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

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

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower  
Gokhale Sayani Road, Prabhadevi  
Mumbai – 400 025  
Maharashtra, India

**Legal Counsel to the Company**

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

**Legal Counsel to the Book Running Lead Managers**

**IndusLaw**  
2nd Floor, Block D  
The MIRA, Mathura Road  
New Delhi - 110 065, India



## Annexure I

## ACME Heergarh Powertech Private Limited

| S. No. | Particulars of borrowing facility (including date of loan)         | Nature of Facility | Sanctioned amount (Rs. in crore) |                | Outstanding amount as on March 31, 2024 (Rs. in crore) |          | Rate of interest (%) | Secured/ Unsecured | Term / Tenure (in months) |
|--------|--|--------------------|----------------------------------|----------------|--|----------|----------------------|--------------------|---------------------------|
|        |  |                    | Fund-based                       | Non-fund based | Principal  | Interest |                      |                    |                           |
| 1.     | Rupee Term Loan, Agreement Executed 30 <sup>th</sup> December 2020 | Rupee Term Loan    | 1305.60                          | 0              | 1107.05  | NA       | 9.52%                | Secured            | 238 months                |

## ACME Sidlaghatta Solar Energy Private Limited

| S. No. | Particulars of borrowing facility (including date of loan)         | Nature of Facility | Sanctioned amount (Rs. in crore) |                | Outstanding amount as on March 31, 2024 (Rs. In crore) |          | Rate of interest (%) | Secured/ Unsecured | Term / Tenure (in months) |
|--------|--|--------------------|----------------------------------|----------------|--|----------|----------------------|--------------------|---------------------------|
|        |  |                    | Fund-based                       | Non-fund based | Principal  | Interest |                      |                    |                           |
| 1.     | Rupee Term Loan, Agreement Executed 25 <sup>th</sup> February 2019 | Rupee Term Loan    | 84.95                            | 0              | 62.99  | NA       | 9.41%                | Secured            | 236 months                |

## ACME Dhaulpur Powertech Private Limited

| S. No. | Particulars of borrowing facility (including date of loan)      | Nature of Facility | Sanctioned amount (Rs. In crore) |                | Outstanding amount as on March 31, 2024 (Rs. In crore) |          | Rate of interest (%) | Secured/ Unsecured | Term / Tenure (in months) |
|--------|---|--------------------|----------------------------------|----------------|--|----------|----------------------|--------------------|---------------------------|
|        |   |                    | Fund-based                       | Non-fund based | Principal  | Interest |                      |                    |                           |
| 1.     | Rupee Term Loan, Agreement Executed 25 <sup>th</sup> March 2022 | Rupee Term Loan    | 1519.48                          | 0              | 174.40   | NA       | 9.7%                 | Secured            | 216 months                |





ACME Raisal Solar Energy Private Limited

| S. No. | Particulars of borrowing facility (including date of loan)      | Nature of Facility | Sanctioned amount (Rs. In crore) |                | Outstanding amount as on March 31, 2024 (Rs. In crore) |          | Rate of interest (%) | Secured/ Unsecured | Term / Tenure (in months) |
|--------|---|--------------------|----------------------------------|----------------|--|----------|----------------------|--------------------|---------------------------|
|        |   |                    | Fund-based                       | Non-fund based | Principal  | Interest |                      |                    |                           |
| 1.     | Rupee Term Loan, Agreement Executed 25 <sup>th</sup> March 2022 | Rupee Term Loan    | 1519.48                          | 0              | 218.01   | NA       | 0.7%                 | Secured            | 216 months                |





RE-12011/17/2021-REN ENERGY-REC CO-REC CO

Date: 22.05.2024

To

ACME Solar Holdings Private Limited  
 Plot no 152, Sector 44, Gurgaon-122002

Ref: Request Letter dated 03.05.2024

Kind Attn: Mr. Rajesh Sodhi

**Subject: Proposed initial public offering by ACME Solar Holdings Private Limited (the "Company")**

Dear Sir,

This has reference to your request letter dated 03.05.2024 in relation to the captioned subject matter (the "Request Letter") and all related Borrowing Documentation for the facilities availed by ACME Heergarh Powertech Private Limited, ACME Sidlaghatta Solar Energy Private Limited, ACME Dhaulpur Powertech Private Limited and ACME Raisal Solar Energy Private Limited ("Identified SPVs") from us.

We hereby confirm that the Borrowing Documentation governs all loans and facilities currently sanctioned by us in favour of the Identified SPVs and that all outstanding borrowings of the identified SPVs from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Identified SPVs with us.

We hereby give our no-objection to novation of all O&M contracts entered into by ACME Cleantech Solutions Private Limited for ACME Heergarh Powertech Private Limited, ACME Sidlaghatta Solar Energy Private Limited, ACME Dhaulpur Powertech Private Limited and ACME Raisal Solar Energy Private Limited in favor of the Company.

We further confirm that, as on date of this letter:

- (i) the accounts held by the Identified SPVs with us are standard and regular.
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default has occurred.

Yours Faithfully,

(Alok Singh)  
 GM & HoD (Renewable Energy)



(एक महारत्न कंपनी)



**पावर फाइनेंस कॉर्पोरेशन लिमिटेड**  
**POWER FINANCE CORPORATION LTD.**

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(ISO 45001:2018 Certified)

No: 02:13/EA-I/ASSPL/GUJ/01.Vol.II

31.05.2024

**Sh. Rajesh Sodhi,**

ACME Sikar Solar Private Limited,

Plot No. 152, Sector-44,

Gurugram- 122002, Haryana

**Subject: [Loan No. AS417001] ACME Sikar Solar Private Limited (ASSPL) – Modifications in terms of sanction related to nature of company (Borrower and promoter)**

**Ref: ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL**

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following additional conditions in the terms of sanction for the Loan Account **AS417001**:

**Additional Other Conditions:**

1. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
2. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

All other prevailing terms and conditions for Loan No. AS417001 shall remain unchanged.

You are requested to kindly acknowledge the receipt of this Letter.

Thank you.

Yours sincerely,

For Power Finance Corporation Ltd.

*प्रिया पल्लवी*

**(Pragya Pallavi)**

**Chief Manager (Entity Appraisal-1)**



**Copy for information:**

- ★1. ED (SWPPC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC

पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनाउट प्लेस, नई दिल्ली-110001

Regd. Office : "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001

दूरभाष / Phone : 011-23456000 फैक्स / Fax : 011-23412545

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POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 45001:2018 प्रमाणित)

(ISO 45001:2018 Certified)

No: 02:13/EA-IPP/Telangana/ASPTPL/01.Vol.III

31.05.2024

**Sh. Rajesh Sodhi,**  
ACME Solar Power Technology Private Limited,  
Plot No. 152, Sector-44,  
Gurugram- 122002, Haryana

**Subject: [Loan No. A7217001] ACME Solar Power Technology Private Limited (ASPTPL) – Modifications in terms of sanction related to nature of company (Borrower and promoter)**

**Ref:** ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following additional conditions in the terms of sanction for the Loan Account **A7217001**:

**Additional Other Conditions:**

1. Nature of the **Borrower** is <Private/Public Limited Company/Deemed Public Company> along with certificate of CS and ensure that the nature of the Borrower directly/indirectly as per the applicable laws is retained as above <Private/Public Limited Company/etc.>. Any change from Public to Private Limited Company shall be subject to prior written approval of PFC and any change from Private to Public Limited Company shall be subject to prior intimation to PFC.
2. **Promoter(s)** shall agree that the nature of the company directly/indirectly as per the applicable laws is <Private/Public Limited Company, etc.>. Any change from Public to Private Limited Company shall be subject to prior written approval of PFC while any change from Private to Public Limited Company can be affected with prior intimation to PFC.
3. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
4. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

All other prevailing terms and conditions for Loan No. A7217001 shall remain unchanged.

You are requested to kindly acknowledge the receipt of this Letter.

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Thank you.

Yours sincerely,

For Power Finance Corporation Ltd.

प्रज्ञा पल्लवी  
31.05.2024

(Pragya Pallavi)  
Chief Manager (Entity Appraisal-1)



Copy for information:

1. ED (SWPPC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC



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(ISO 45001:2018 Certified)

No: 02:13/EA-IPP/Telangana/DSPPL/01.Vol.III

31.05.2024

**Sh. Rajesh Sodhi,**  
Dayakara Solar Power Private Limited,  
Plot No. 152, Sector-44,  
Gurugram- 122002, Haryana

**Subject: [Loan No. AC117001] Dayakara Solar Power Private Limited (DSPPL) – Modifications in terms of sanction related to nature of company (Borrower and promoter)**

**Ref: ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL**

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following additional conditions in the terms of sanction for the Loan Account **AC117001**:

**Additional Other Conditions:**

1. Nature of the **Borrower** is <Private/Public Limited Company/Deemed Public Company> along with certificate of CS and ensure that the nature of the Borrower directly/indirectly as per the applicable laws is retained as above <Private/Public Limited Company/etc.>. Any change from Public to Private Limited Company shall be subject to prior written approval of PFC and any change from Private to Public Limited Company shall be subject to prior intimation to PFC.
2. **Promoter(s)** shall agree that the nature of the company directly/indirectly as per the applicable laws is <Private/Public Limited Company, etc.>. Any change from Public to Private Limited Company shall be subject to prior written approval of PFC while any change from Private to Public Limited Company can be affected with prior intimation to PFC.
3. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
4. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

All other prevailing terms and conditions for Loan No. AC117001 shall remain unchanged.

You are requested to kindly acknowledge the receipt of this Letter.

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Thank you.

Yours sincerely,

For Power Finance Corporation Ltd.

प्रज्ञा पल्लवी

31.05.2024

(Pragya Pallavi)

Chief Manager (Entity Appraisal-1)



Copy for information:

1. ED (SWPPC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC



(एक महारत्न कंपनी)



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No: 02:13/EA-IPP/Telangana/GSEPL/01.Vol.IV

31.05.2024

**Sh. Rajesh Sodhi,**  
Grahati Solar Energy Private Limited,  
Plot No. 152, Sector-44,  
Gurugram- 122002, Haryana

**Subject: [Loan No. AC217001] Grahati Solar Energy Private Limited (GSEPL) – Modifications in terms of sanction related to nature of company (Borrower and promoter)**

**Ref:** ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following additional conditions in the terms of sanction for the Loan Account **AC217001**:

**Additional Other Conditions:**

1. Nature of the **Borrower** is <Private/Public Limited Company/Deemed Public Company> along with certificate of CS and ensure that the nature of the Borrower directly/indirectly as per the applicable laws is retained as above <Private/Public Limited Company/etc.>. Any change from Public to Private Limited Company shall be subject to prior written approval of PFC and any change from Private to Public Limited Company shall be subject to prior intimation to PFC.
2. **Promoter(s)** shall agree that the nature of the company directly/indirectly as per the applicable laws is <Private/Public Limited Company, etc.>. Any change from Public to Private Limited Company shall be subject to prior written approval of PFC while any change from Private to Public Limited Company can be affected with prior intimation to PFC.
3. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
4. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

All other prevailing terms and conditions for Loan No. AC217001 shall remain unchanged.

You are requested to kindly acknowledge the receipt of this Letter.

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Thank you.

Yours sincerely,

For Power Finance Corporation Ltd.

प्रज्ञा पल्लवी

31.05.2024

(Pragya Pallavi)

Chief Manager (Entity Appraisal-1)



Copy for information:

1. ED (SWPPC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC



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(ISO 45001:2018 Certified)

03/22/SWPPC/ASHPL/Vol II

03-Jun-2024

Sh. Sunny Singla (Vice President)  
ACME Solar Holdings Private Limited  
Plot No.-152, Kanhai Colony, Sector-44,  
Gurugram – 122002

**Sub: Proposed initial public offering by ACME Solar Holdings Private Limited (the "Company")**

Ref: (i) Request Letter dated 23.05.2024

Dear Sir,

This has reference to your request letter referred above for subject matter and the loan facilities availed by ACME Aklera Power Technology Pvt. Ltd., ACME Phalodi Solar Energy Pvt. Ltd., ACME Deoghar Solar Power Pvt. Ltd., ACME Sikar Solar Pvt. Ltd. and ACME Pokhran Solar Pvt. Ltd. ("Identified SPVs") from PFC. We hereby confirm that Loan Documents govern loan facilities currently sanctioned by PFC in favour of the Identified SPVs.

We hereby give our no-objection for novation of O&M contract entered into by ACME Cleantech Solutions Private Limited in favour of ACME Solar Holdings Private Limited for ACME Aklera Power Technology Private Limited.

We further confirm that, as on date of this letter:

- (i) all the loan accounts held by the Identified SPVs with PFC are standard and regular in payment.
- (ii) there has been no rescheduling or restructuring of any of these loan facilities and no event of default has occurred for these Identified SPVs.

Thanking You,

Yours Sincerely,  
for Power Finance Corporation Ltd

*रोहित जिंदल*

(Rohit Jindal)  
DGM (Projects – SWPPC)

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No: 02:13/EA-1PP/AAPTPL/RAJ/01.Vol.V

31.05.2024

**Sh. Rajesh Sodhi,**

ACME Aklera Power Technology Private Limited,  
Plot No. 152, Sector-44,  
Gurugram- 122002, Haryana

**Subject: [Loan No. AA417001] ACME Aklera Power Technology Private Limited (AAPTPL) – Proposal for change in nature of company (Borrower and Promoter) along with associated modifications in terms of sanction.**

**Reference:** ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following proposal for the Loan Account **AA417001** along with associated modifications in the terms of sanction and additional conditions (mentioned at **Annexure-1**), subject to all other prevailing terms and conditions remaining unchanged:

**Consent is accorded in the Loan account of AAPTPL for:**

- Change in nature of Promoter ACME Solar Holdings Private Limited (ASHPL) from private limited company to public limited company, and
- Change in nature of Borrower AAPTPL from private limited company to deemed public company.

You are requested to kindly acknowledge the receipt of this Letter.

Thank you.

Yours sincerely,

For Power Finance Corporation Ltd.

*प्रज्ञा पल्लाव*

(Pragya Pallavi)  
Chief Manager (Entity Appraisal-1)



**Copy for information:**

1. ED (SWPRC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC

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**A. Additional Condition to be complied before effectiveness of the approval of PFC:**

1. ASHPL to submit an undertaking that the proposed Offer and its associated actions shall not affect promoter ASHPL from (1) maintaining minimum stake of 51% of the equity shares in the borrower (2) maintaining majority management control and (3) maintaining majority Board representation in the borrower, during the currency of PFC loan.
2. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
3. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

Additional conditions at A.2 and A.3 above shall also be applicable for all loan accounts of ACME group companies (i.e. AA417001, AP217001, AD417001, AS417001, AN314001, A7217001, AC217001, AC117001, and ACC86001).

**B. Additional Other Conditions:**

1. Within 30 days from Borrower converting from private limited to deemed public company ("**Conversion Date**"), Borrower shall submit:
  - i. CA/CS certificate certifying the revised shareholding structure of AAPTPL and ASHPL.
  - ii. CA/CS certificate confirming the revised Board of Directors of AAPTPL and ASHPL, and that none of the directors of AAPTPL and ASHPL are disqualified under relevant provisions of the Companies Act, and do not feature in list of suit filed cases available on CIBIL.
2. Borrower to submit details in compliance of 'PFC Know Your Customer Policy' as per applicable format and a certificate from director/CA/CS certifying the modified clauses of MoA and AoA, within 60 days from Conversion Date.

**C. Modified Conditions:**

| S. No | Clause Ref.  | Existing Condition  | Modified Condition   |
|-------|--|---|--|
| 1     | Addl PCC 2 [AAPTPL sanction letter dated 17.09.2020] | Borrower shall have submitted an undertaking that the nature of the company directly/ indirectly as per the applicable laws is Private Limited Company and any change to the same shall be subject to prior written approval of PFC | Borrower shall have submitted an undertaking that the nature of the Company <del>directly/ indirectly as per the applicable laws is Private Limited Company and any change to the same shall be subject to prior written approval of PFC</del> <u>is Private/ Public Limited Company/ Deemed Public Company along with certificate of CS and ensure that the nature of the Borrower directly/ indirectly as per the applicable laws is retained as above &lt;Private/Public Limited Company / etc. &gt;. Any change from Public to Private</u> |



| S. No | Clause Ref.  | Existing Condition  | Modified Condition   |
|-------|--|---|--|
|       |  |   | <b>Limited Company shall be subject to prior written approval of PFC and any change from Private to Public Limited Company shall be subject to prior intimation to PFC.</b>  |
| 2     | Addl PCC 3 [AAPTPL sanction letter dated 17.09.2020] | The Borrower shall have submitted an undertaking from ASHPL and ACSPL that the nature of the company directly/ indirectly as per the applicable laws is Private Limited Company and any change to the same shall be subject to prior written approval of PFC. | <b>Deleted</b>   |
| 3     | Addl PCC 4 [AAPTPL sanction letter dated 17.09.2020] | ASHPL, ACSPL shall have submitted an undertaking that the nature of the company directly/ indirectly as per the applicable laws is Private Limited Company and any change to the same shall be subject to prior written approval of PFC.                      | <b>ASHPL, ACSPL shall have submitted an undertaking that the nature of the company directly/ indirectly as per the applicable laws is <del>Private Limited Company</del> and any change to the same shall be subject to prior written approval of PFC <u>Private/ Public Limited Company, etc. Any change from Public to Private Limited Company shall be subject to prior written approval of PFC while any change from Private to Public Limited Company can be affected with prior intimation to PFC.</u></b> |

All other prevailing terms and conditions for Loan No. AA417001 shall remain unchanged.

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(एक महारत्न कंपनी)



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(ISO 45001:2018 Certified)

No: 02:13/ADSPPL/AD417001/01.Vol.4

31.05.2024

**Sh. Rajesh Sodhi,**  
ACME Deoghar Solar Power Private Limited,  
Plot No. 152, Sector-44,  
Gurugram- 122002, Haryana

**Subject: [Loan No. AD417001] ACME Deoghar Solar Power Private Limited (ADSPPL) – Modifications in terms of sanction related to nature of company (Borrower and promoter)**

**Ref:** ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following additional conditions in the terms of sanction for the Loan Account **AD417001**:

**Additional Other Conditions:**

1. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
2. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

All other prevailing terms and conditions for Loan No. AD417001 shall remain unchanged.

You are requested to kindly acknowledge the receipt of this Letter.

Thank you.

Yours sincerely,

**For Power Finance Corporation Ltd.**

  
**(Pragya Pallavi)**  
**Chief Manager (Entity Appraisal-1)**

**Copy for information:**

1. ED (SWPPC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC

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No: 02:13/EA-I/APSEPL/01.Vol.III

31.05.2024

**Sh. Rajesh Sodhi,**

ACME Phalodi Solar Energy Private Limited,  
Plot No. 152, Sector-44,  
Gurugram- 122002, Haryana

**Subject: [Loan No. AP217001] ACME Phalodi Solar Energy Private Limited (APSEPL) – Modifications in terms of sanction related to nature of company (Borrower and promoter)**

**Ref:** ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following additional conditions in the terms of sanction for the Loan Account **AP217001**:

**Additional Other Conditions:**

1. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
2. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

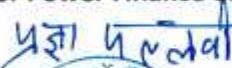
All other prevailing terms and conditions for Loan No. AP217001 shall remain unchanged.

You are requested to kindly acknowledge the receipt of this Letter.

Thank you.

Yours sincerely,

**For Power Finance Corporation Ltd.**

  
(Pragya Pallavi)  
Chief Manager (Entity Appraisal-1)

**Copy for information:**

1. ED (SWPPC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC

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No: 02:13/EA-I/APSPL/GUJ/01.Vol.2

31.05.2024

**Sh. Rajesh Sodhi,**  
ACME Pokhran Solar Private Limited,  
Plot No. 152, Sector-44,  
Gurugram- 122002, Haryana

**Subject: [Loan No. AN314001] ACME Pokhran Solar Private Limited (APSPL) – Modifications in terms of sanction related to nature of company (Borrower and promoter)**

**Ref:** ASHPL Letter dated 17.05.2024 reg. proposed initial public offering of equity shares by ASHPL

Dear Sir,

With respect to your request vide letter referred above, we are pleased to inform that Competent Authority has approved the following additional conditions in the terms of sanction for the Loan Account **AN314001**:

**Additional Other Conditions:**

1. Borrower and ASHPL shall undertake that any change in the MoA and AoA of the company(ies) shall not impact the rights of PFC.
2. Borrower and ASHPL shall undertake that they shall bear expenses for appointment of LLC, if required, for conducting the due diligence after change in the constitution.

All other prevailing terms and conditions for Loan No. AN314001 shall remain unchanged.

You are requested to kindly acknowledge the receipt of this Letter.

Thank you.

Yours sincerely,

**For Power Finance Corporation Ltd.**

**(Pragya Pallavi)**

**Chief Manager (Entity Appraisal-1)**

**Copy for information:**

1. ED (SWPPC), PFC
2. CGM (L&D), PFC
3. CGM (Loan Recovery), PFC
4. CGM (Loan Disbursement), PFC

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