

# Action Construction Equipment Ltd.

Corporate & Regd. Office

Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India



Date: September 20, 2021

The Deputy General Manager, Corporate Relationships Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The Deputy General Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
SCRIP CODE: 532762	SCRIP SYMBOL/ SERIES: ACE

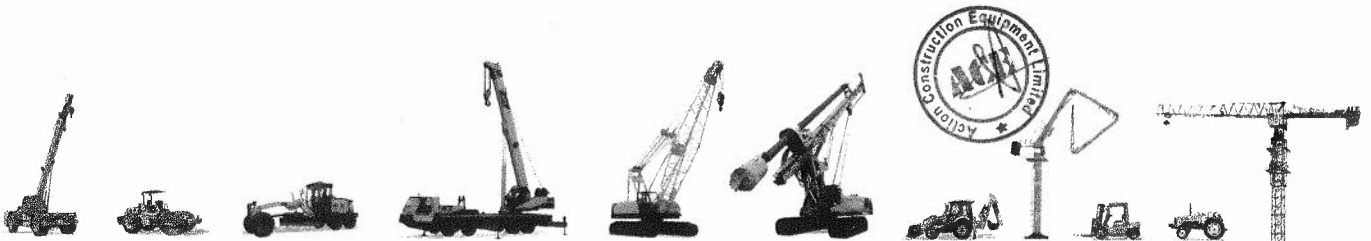
Dear Madam/Sir(s),

**Sub: Qualified institutions placement of equity shares of face value ₹ 2 each (the “Equity Shares”) by Action Construction Equipment Limited (the “Company”) under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) (the “Issue”).**

Dear Sir/ Madam,

1. We wish to inform you that subsequent to the approval accorded by the board of directors of the Company (the “Board”), at its meeting held on July 31, 2021 and the special resolution passed by the shareholders of the Company on September 3, 2021, the Qualified Institutions Placement Committee (“QIP Committee”) has at its meeting held today i.e. September 20, 2021, *inter alia*, passed resolutions for the following:
  - a. Approved and adopted the preliminary placement document dated September 20, 2021 and the application form dated September 20, 2021 in connection with the Issue (“**Preliminary Placement Document**”);
  - b. Authorised the opening of the Issue today, i.e. September 20, 2021; and
  - c. Approved the floor price of ₹ 254.55 for the Issue.
2. In relation to the Issue, we have filed the Preliminary Placement Document with your office on September 20, 2021 i.e., today.
3. We further wish to inform you that the ‘Relevant Date’ for the purpose of the Issue, in terms of the Regulation 171(a)(i) of the SEBI ICDR Regulations, is September 20, 2021 and accordingly the floor price in respect of the aforesaid Issue, based on the pricing formula as prescribed under Regulation 176(1) of the SEBI ICDR Regulations is ₹ 254.55 per Equity Share. Pursuant to the SEBI ICDR Regulations, the Company may offer a discount of not more than 5% on the floor price so calculated for the Issue.

The meeting of the Committee commenced at 7:20 p.m. and concluded at 7:30 p.m. A certified copy of the resolution passed by the Committee approving the Preliminary Placement Document & application form, authorizing the opening of the QIP and fixing the floor price and the relevant date is enclosed for your information and records.



Corporate Office & Regd. Office : Phone : +91-1275-280111 (50 Lines), Fax : +91-1275-280133, E-mail : works2@ace-cranes.com

Mktg. H.Q.: 4th Floor, Pinnacle, Surajkund, Faridabad, NCR-121009, Phone: +91-129-4550000 (100 Lines), Fax : +91-129-4550022, E-mail: marketing@ace-cranes.com


Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI LODR Regulations, as amended.

Thanking you,

Yours truly,

For **Action Construction Equipment Limited**



**Anil Kumar**

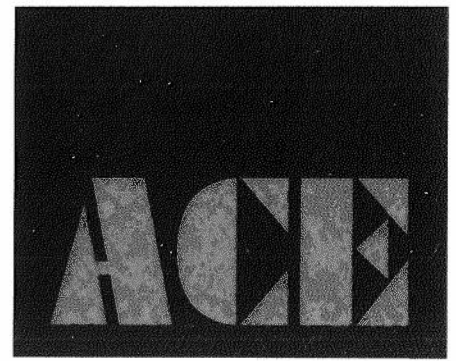
**Company Secretary and Compliance officer**



# Action Construction Equipment Ltd.

Corporate & Regd. Office

Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India



**CERTIFIED TRUE COPY OF THE EXTRACTS OF THE MINUTES OF THE MEETING OF QUALIFIED INSTITUTIONS PLACEMENT COMMITTEE ("QIP COMMITTEE") OF THE BOARD OF DIRECTORS OF THE ACTION CONSTRUCTION EQUIPMENT LIMITED ("BOARD") HELD ON MONDAY, SEPTEMBER 20, 2021 AT 7:20 PM.**

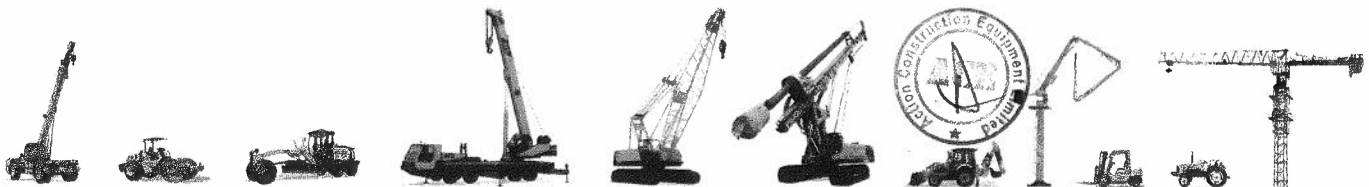
## **A. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT**

The Qualified Institutions Placement Committee ("QIP Committee") was informed that the Company is required to file the preliminary placement document with BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") and other regulatory authorities in relation to the Issue, as applicable (the "Preliminary Placement Document"). The Committee was also informed that the Preliminary Placement Document includes certain disclosures required under the Form PAS-4 under the Companies Act, 2013, as amended (the "Companies Act") and the rules made thereunder and Chapter VI read with Schedule VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). A copy of the draft Preliminary Placement Document was placed before the Committee. The deliberated on the matter and passed the following resolutions:

**"RESOLVED THAT** the draft preliminary placement document dated September 20, 2021 ("Preliminary Placement Document"), which includes disclosures prescribed under the Companies Act, 2013 in Form PAS-4 and Chapter VI read with Schedule VII of the SEBI ICDR Regulations, in respect of the Issue of such number of equity shares of face value of ₹ 2 each (the "Equity Shares") at such premium aggregating to an amount up to ₹ 1,750 millions (Rupees One Thousand Seven Fifty Millions only) (inclusive of such premium as may be fixed on such Equity Shares), as per the copy placed before the Committee duly initialed by the Company Secretary for the purpose of identification, be and is hereby finalized, adopted and approved for filing with the Stock Exchanges where the Equity Shares to be allotted in the Issue will be listed and any other regulatory authority, as may be required, subject to such minor updates, modifications, corrections, etc. as may be required to be undertaken prior to such filings."

**"RESOLVED FURTHER THAT** Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Sorab Agarwal, Executive Director, Mr. Rajan Luthra, Chief Financial Officer and Mr. Anil Kumar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to sign the Preliminary Placement Document on behalf of the Board and the Company, make such confirmations and declarations (including the ones on the declaration pages) on behalf of the Company as may be required in relation to the Preliminary Placement Document, and make any changes to the Preliminary Placement Document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the Preliminary Placement Document as may be necessary or desirable."

**"RESOLVED FURTHER THAT** Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Sorab Agarwal, Executive Director, Mr. Rajan Luthra, Chief Financial Officer and Mr. Anil Kumar, Company Secretary and Compliance Officer of the Company be and are hereby



Corporate Office & Regd. Office : Phone : +91-1275-280111 (50 Lines), Fax :+91-1275-280133, E-mail : works2@ace-cranes.com

Mktg. H.Q.: 4th Floor, Pinnacle, Surajkund, Faridabad, NCR-121009, Phone: +91-129-4550000 (100 Lines), Fax : +91-129-4550022, E-mail: marketing@ace-cranes.com

Customer Care No.: 1800 1800 004 (Toll Free), CIN : L74899HR1995PLC053860

www.ace-cranes.com

severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Preliminary Placement Document to the Stock Exchanges, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, and to affix the common seal of the Company on all necessary documents, as required, in accordance with the provisions of the SEBI ICDR Regulations, the Companies Act, and the rules made thereunder and other applicable laws.”

## **B. APPROVAL OF THE APPLICATION FORM**

The Qualified Institutions Placement Committee (“**QIP Committee**”) took on record the copy of application form placed before the Committee for the purpose of identification and passed the following resolution for approving the draft application form.

“**RESOLVED THAT** the application form, as per the copy placed before the Committee for the purpose of identification, be and is hereby approved and that serially numbered application forms, together with serially numbered Preliminary Placement Documents, be sent to eligible qualified institutional buyers inviting bids and for the purpose of receiving filled in application forms along with application amounts for subscription of Equity Shares pursuant to the Issue.”

“**RESOLVED FURTHER THAT** Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Sorab Agarwal, Executive Director, Mr. Rajan Luthra, Chief Financial Officer and Mr. Anil Kumar, Company Secretary and Compliance Officer of the Company be and are be and are hereby severally authorized by the Committee to finalize, settle, approve, sign and deliver on behalf of the Company the application form and any modification(s) or amendment(s) thereto, if any, and take such actions or give such directions as may be necessary.”

## **C. ISSUE OPENING, RELEVANT DATE AND FLOOR PRICE**

“**RESOLVED THAT** pursuant to the resolution passed by the board of directors of the Company at its meeting held on July 31, 2021 and the special resolution passed by shareholders of the Company on September 3, 2021, under Section 62 and other applicable provisions of the Companies Act, 2013, as amended (the “**Companies Act**”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and the provisions of all other applicable laws, rules, regulations, guidelines, circulars and notifications, the issue of equity shares of the Company of face value of ₹ 2 each (the “**Equity Shares**”) to eligible qualified institutional buyers (“**QIBs**”) for an amount aggregating up to ₹1,750 million under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each, as amended (the “**Issue**”) be opened today, i.e. September 20, 2021.”

“**RESOLVED THAT** the relevant date, in terms of Regulation 171(b)(i) of the SEBI ICDR Regulations, for determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue shall be the date of this resolution, i.e. September 20, 2021.”

“**RESOLVED THAT** in respect of the Issue, the floor price of ₹ 254.55 per Equity Share (the “**Floor Price**”), as calculated based on the pricing formula prescribed under Regulation 176(1) of the SEBI ICDR Regulations and based on the certificate received from the statutory auditor of the Company being M/s BRAN & Associates for determination of Floor Price, be and is hereby considered and taken on record.”

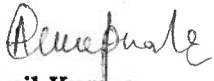
“**RESOLVED FURTHER THAT** in accordance with the proviso to Regulation 176(1) of the SEBI ICDR Regulations, the Qualified Institutions Placement Committee (“**QIP Committee**”) ”



be and are hereby severally authorised to offer a discount of not more than 5% to the Floor Price, calculated for the Issue, in accordance with the approval of the shareholders of the Company on September 03, 2021.”

“**RESOLVED FURTHER THAT**, Mr. Vijay Agarwal, Chairman & Managing Director, Mr. Sorab Agarwal, Executive Director, Mr. Rajan Luthra, Chief Financial Officer and Mr. Anil Kumar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions.”

Certified true copy,  
**For Action Construction Equipment Limited**

  
**Anil Kumar**  
**Company Secretary**  
**M.No. ACS:37791**

