

Action Construction Equipment Ltd.

Corporate & Regd. Office

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



Date: September 23, 2021

The Deputy General Manager, Corporate Relationships Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532762	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 SYMBOL/ SERIES: ACE
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Dear Madam/Sir(s),

Sub: Qualified institutions placement of equity shares of face value Rs. 2 each (the “Equity Share(s)”) 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,

In the matter referred above, and in term of Regulations 29(1) and 29(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), we wish to state as under -

In furtherance to our letter dated September 20, 2021 intimating you about the meeting of the Qualified Institutions Placement Committee (“QIP Committee”) to be held on September 23, 2021 in respect of the Issue, we wish to inform you that the QIP Committee at its meeting held today i.e. September 23, 2021 has, *inter alia*, passed the following resolutions:

- Approved the closure of the issue period for the Issue today i.e. September 23, 2021;
- Determined and approved the issue price of ₹ 242 per Equity Share (including a premium of ₹ 240 per Equity Share), which is at a discount of 4.93 % (i.e. ₹ 12.55 per Equity Share) to the floor price of ₹ 254.55 per Equity Share, determined as per the formula prescribed under Regulation 176(1) of SEBI ICDR Regulations for the Equity Shares to be allotted to the eligible qualified institutional buyers in the Issue;
- Approved and finalized the confirmation of allocation note to be sent to the eligible qualified institutional buyers, intimating them of allocation of Equity Shares pursuant to the Issue.
- Approved and adopted the placement document dated September 23, 2021.

The meeting of the QIP Committee commenced at 10:00 p.m. and concluded at 10:30 p.m. A certified copy of the resolution passed by the QIP Committee is enclosed for your information and records.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours truly,

For Action Construction Equipment Limited


Anil Kumar

Company Secretary and Compliance officer



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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 THURSDAY, SEPTEMBER 23, 2021 AT 10:00 PM.

A. ISSUE CLOSING

“RESOLVED THAT in respect of the issue of equity shares of face value of ₹ 2 each (“Equity Shares”) of the Company to eligible qualified institutional buyers (“QIBs”) pursuant to a qualified institutions placement (“QIP”) in terms of the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and Section 42 and Section 62 of the Companies Act, 2013, as amended (the “Companies Act”) read with the rules issued thereunder (“Issue”) and as approved by the resolution passed by the board of directors of the Company (“Board”) on July 31, 2021, and a special resolution passed by the shareholders of the Company on September 3, 2021 for an amount not exceeding ₹ 1750 million and as opened pursuant to the resolution passed by the Qualified Institutions Placement Committee (“QIP Committee”) at its meeting dated September 20, 2021, the Issue be and is hereby declared to be closed on the date of this resolution i.e. September 23, 2021, with immediate effect.”

B. ISSUE PRICE

“RESOLVED THAT the issue price of Equity Shares to be allotted to eligible qualified institutional buyers (“QIBs”) in accordance with Chapter VI of the SEBI ICDR Regulations and pursuant to applicable provisions of the Companies Act, 2013, as amended, be fixed at ₹ 242 i.e. at a premium of ₹ 240 per Equity Share (which includes a discount of ₹12.55 per Equity Share to the floor price of ₹ 254.55 (the “Issue Price”) determined pursuant to Regulation 176(1) of the SEBI ICDR Regulations or any other provision of the SEBI ICDR Regulations in respect of the Issue be and is hereby approved.”

“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 authorized, severally or jointly, to take such action or to do all deeds, matters and things, including finalizing and executing/ signing such documents including the confirmation of allocation note as may be necessary, proper, desirable or expedient to give effect to the above resolutions, for the issue and allotment of the Equity Shares.”

“RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to certify the true copy of the aforesaid resolutions and forward the same to the Stock Exchanges and/or other concerned person or authorities for their record and necessary action.”



C. APPROVAL OF THE CONFIRMATION OF ALLOCATION NOTE

“RESOLVED THAT the form and content of the draft confirmation of allocation note, as per the copy placed before the Qualified Institutions Placement Committee (“**QIP Committee**”) for the purpose of identification, be and is hereby approved.”

“RESOLVED FURTHER THAT the serially numbered placement document, together with the serially numbered confirmation of allocation note, be sent to such successful eligible qualified institutional buyers (“**QIBs**”) to whom the allocation of the Equity Shares is to be confirmed.”

“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 finalize, approve, execute, settle and deliver on behalf of the Company to the successful bidders the confirmation of allocation note and any modification(s) or amendment(s) thereto, if any , and do all such acts, deeds, matters and things and sign and execute such papers, including the CAN, deeds and documents as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by the Stock Exchanges or any other governmental or regulatory authority in connection with the Issue.”

“RESOLVED FURTHER THAT the Company Secretary is authorized to keep the record of private placement offer in Form PAS 5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.”

“RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to certify the true copy of the aforesaid resolutions and forward the same to the Stock Exchanges and/or other concerned person or authorities for their record and necessary action.”

D. APPROVAL OF THE PLACEMENT DOCUMENT

“RESOLVED THAT the draft of the placement document dated September 23, 2021 (the “**Placement Document**”), in respect of the issue of equity shares of face value of ₹ 2 each (the “**Equity Shares**”) Issue to the qualified institutional buyers (“**QIBs**”), as per the copy placed before the Qualified Institutions Placement Committee (“**QIP Committee**”) duly initialed by Mr. Sorab Agarwal for the purpose of identification, be and is hereby finalized, adopted and approved for filing with BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”) and any other governmental / regulatory authority, subject to such minor updates, modifications, corrections, etc. as may be required to be undertaken prior to such filings.”

“RESOLVED THAT the consent and approval of the QIP Committee be and is hereby accorded for identifying names of the proposed allottees, a list of which was duly initialed by the Company Secretary for the purpose of identification, as placed before the Committee be and is hereby adopted and approved for inclusion in the Placement Document.”



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Sr. No.	Name	Post Issue shareholding	Percentage of the post-Issue share capital held (%)
1	MAX LIFE INSURANCE COMPANY LIMITED A/C ULIF00225/06/04LIFEBALANC104 – BALANCED FUND	4,95,868	0.42%
2	MAX LIFE INSURANCE COMPANY LIMITED A/C ULIF01311/02/08LIFEHIGHGR104 - HIGH GROWTH FUND	3,71,900	0.31%
3	MAX LIFE INSURANCE CO LTD A/C DIVERSIFIED EQUITY FUND (ULIF02201/01/20LIFEDIVEQF104)	1,65,289	0.14%
4	MORGAN STANLEY ASIA (SINGAPORE) PTE – ODI	3,04,721	0.26%
5	Doric Asia Pacific Small Cap (Mauritius) Limited	6,09,442	0.51%
6	Massachusetts Institute of Technology	16,52,892	1.39%
7	238 Plan Associates LLC	4,13,223	0.35%
8	Sundaram Mutual Fund A/c Sundaram Emerging Small Cap - Series I	1,08,094	0.09%
9	Sundaram Mutual Fund A/c Sundaram Emerging Small Cap - Series II	1,16,365	0.10%
10	Sundaram Mutual Fund A/c Sundaram Emerging Small Cap - Series III	1,04,294	0.09%
11	Sundaram Mutual Fund A/c Sundaram Emerging Small Cap - Series IV	74,468	0.06%
12	Sundaram Mutual Fund A/c Sundaram Emerging Small Cap - Series V	28,232	0.02%
13	Sundaram Mutual Fund A/c Sundaram Emerging Small Cap - Series VI	14,626	0.01%
14	Sundaram Mutual Fund A/c Sundaram Emerging Small Cap - Series VII	50,508	0.04%
15	Sundaram Mutual Fund A/c Sundaram Select Micro Cap Series - XIV	1,34,093	0.11%
16	Sundaram Mutual Fund A/c Sundaram Select Micro Cap Series - XV	1,28,577	0.11%
17	Sundaram Mutual Fund A/c Sundaram Select Micro Cap Series - XVI	85,861	0.07%
18	Sundaram Mutual Fund A/c Sundaram Select Micro Cap Series - XVII	72,461	0.06%
19	Sundaram Mutual Fund A/c Sundaram Long Term Tax Advantage Fund - Series - III	17,679	0.01%
20	Sundaram Mutual Fund A/c Sundaram Long Term Tax Advantage Fund - Series – IV	11,408	0.01%
21	Sundaram Mutual Fund A/c Sundaram Long Term Micro Cap Tax Advantage Fund Series III	33,472	0.03%
22	Sundaram Mutual Fund A/c Sundaram Long Term Micro Cap Tax Advantage Fund Series IV	16,742	0.01%
23	Sundaram Mutual Fund A/c Sundaram Long Term Micro Cap Tax Advantage Fund Series V	16,461	0.01%
24	Sundaram Mutual Fund A/c Sundaram Long Term Micro Cap Tax Advantage Fund Series VI	17,050	0.01%



Acceptance

25	Sundaram Mutual Fund A/c Sundaram Balanced Advantage Fund	1,51,829	0.13%
26	Sundaram Mutual Fund A/c Sundaram Multi Cap Fund - Series II	21,287	0.02%
27	Sundaram Mutual Fund A/c Sundaram Multi Cap Fund - Series I	36,162	0.03%
28	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	3,46,996	0.29%
Total		56,00,000	4.70%

“**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 Placement Document on behalf of the Board and the Company, make such confirmations, declarations (including the ones on the declaration pages) on behalf of the Company as may be required in relation to the Placement Document, and make any changes to the 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 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 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 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 terms of the provisions of the of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Companies Act, 2013, as amended and the rules issued thereunder, as amended.

Certified true copy,
For Action Construction Equipment Limited


Anil Kumar
Company Secretary
M.No. ACS:37791

