



RENEWABLES TRINETHRA PRIVATE LIMITED

No. RTPL/2019/01

DRAFT FORM PAS-4

[see rule 14(3)]

Part - A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

To,
M/s. Continuum Wind Energy (India) Private Limited
Flat No. 'J', 3rd Floor, 'Khaleel Shirazi Estate', Door No. 276,
Pantheon Road, Egmore Chennai – 600008

This Private Placement Offer cum Application Letter contains the following:

1. GENERAL INFORMATION

- (i) **Name, address, website and other contact details of the Company indicating both registered office and corporate office:**

Name of the Company:	Renewables Trinethra Private Limited
Registered Office Address:	102, El Tara Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India
Corporate Office Address	102, El Tara Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India
Telephone Number(s):	91 22 2570 1567
Fax Number(s):	91 22 2570 3360
E-mail Address:	secretarial@continuumenergy.in
Website:	www.continuumenergy.in

- (ii) **Date of incorporation of the Company:** 13/06/2019

- (iii) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any:**

Power generation, distribution, transmission and supply of power including but not limited to developing windfarms.

The Company does not have any subsidiary.

The Company does not have any branch/unit offices.



(iv) **Brief particulars of the management of the Company:**

S. No.	Name of the Directors	Experience
1.	Mr. Nandiwada Venkatesan Venkataramanan	<p>Mr. Nandiwada Venkatesan Venkataramanan has over 30 years of rich and varied experience in projects, operations, business development and marketing in electricity and electricity related industries.</p> <p>He was instrumental in developing a pipeline of 3000 MW of wind energy projects and commissioning of 500 MW wind energy projects in Gamesa Wind Turbine Private Ltd.</p> <p>He also headed O&M operations of the entire fleet of wind energy farms for Vestas India.</p> <p>He also lead the business development and long term strategy for Sri Maruti Solar Private Ltd. He is a Mechanical Engineer by education.</p>
2.	Mr. Marc Maria Van 't Noordende	<p>Mr. Marc Maria Van't Noordende is the operating partner of North Haven Infrastructure Partners-I (managed by Morgan Stanley Infrastructure Partners). Prior to joining NHIP-I, he was the CEO of Theolia SA (Renewable Energy company listed in France), NKT Cables and had an international career in different sectors, including energy, chemicals and management consulting and worked for Essent and Akzno Nobel. He has worked both for publicly and privately owned companies and has worked and lived in a number of different countries, including United States, France, Italy and Germany. Mr. Van't Noordende has a law degree from the University of Leiden, the Netherlands and an MBA from INSEAD in Fontainebleau, France.</p>
3.	Mr. Raja Parthasarathy	<p>Mr. Raja Parthasarathy serves as a Managing Director and Co-Head, India Infrastructure Advisory at Morgan Stanley Infrastructure Inc. since 2014, Mr. Parthasarathy served as a Senior Partner, Partner, and Managing Director at IDFC Private Equity. He was at IDFC Private Equity since 2007. He served as an Executive Vice President of Finance at Jet Airways (India) Ltd. (alternate name, Jet Airways (India) Private Limited) since June 2005. He was primarily responsible for investor relations and financial reporting. Mr. Parthasarathy joined Jet Airways from UBS Investment Bank where he was an Executive Director and led the Asian transport investment banking team and advised companies across Asia, including Jet Airways, on their financing and strategic initiatives. He previously</p>



S. No.	Name of the Directors	Experience
		worked with Goldman Sachs and with Lehman Brothers. He serves as director on the boards of Manipal Universal Learning, International Recreation Parks, Moser Baer Solar and Emergent Ventures India. He served as a Director of Green Infra Limited. He previously served on the board of Manipal Health Systems. Mr. Parthasarathy has 20 years of experience in corporate finance. Mr. Parthasarathy also completed two years of Ph.D. coursework in Economics at Duke University. He holds an M.B.A. from INSEAD, an M.A. in Economics from Tufts University, and a B.A. in Economics from Hamilton College.

(v) **Names, addresses, DIN and occupations of the directors:**

Director Name	Designation	Address	DIN	Occupation
Mr. Nandiwada Venkatesan Venkataramanan	Director	A-402, 4th Flr, Blue Heaven, Raheja Vihar, Chandivali, Mumbai - 400072, Maharashtra	01651045	Service
Mr. Marc Maria van't Noordende	Director	De Lairesestraat 3, 1071 NR Amsterdam, The Netherlands 1071NR NL	07597654	Business Person
Mr. Raja Parthasarathy	Director	Flat No 7/N, Dilwara, M. K. Road, Cooperage, Mumbai - 400021, Maharashtra	02182373	Service

(vi) **Management's perception of risk factors and risk management:**

Market Risk (Product and Service Demand): The Company has not yet commenced the operation of wind power plant and is under process of development of wind power plant. Demand for the services of the Company depends on the activity and new capital expenditure levels in the industrial sector. Additionally, demand for services of the Company is particularly sensitive to the commercial viability of wind power relative to the commercial viability of other sources of power.

(vii) **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**

Sl. no.	Type of Default	Amount Involved	Duration of Default	Present Status
(a)	Statutory dues;	-	-	N.A.
(b)	Debentures and interest thereon;	-	-	N.A.
(c)	Deposits and interest thereon	-	-	N.A.
(d)	Loan from any bank or financial institution and interest thereon.	-	-	N.A.



- (viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the preferential allotment offer process:

Name:	Mr. Nilesh Patil
Address:	102, El Tara Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra, India
Designation:	Controller & Vice-President of Continuum Wind Energy (India) Private Limited, Holding company of the Company
E-mail:	nilesh.patil@continuumenergy.in
Phone No.:	022 – 25701567

- (ix) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.

The Company is a newly incorporated Company which has been incorporated on 13/06/2019. Hence the same is not applicable.

2. PARTICULARS OF THE OFFER:

- (i) Financial position of the Company for the last 3 financial years:

The Company is a newly incorporated Company which has been incorporated on 13/06/2019. The first Financial Period of the Company will commence from 13/06/2019 and on 31/03/2020. Hence this clause is not applicable.

- (ii) Date of passing of Board resolution;

December 11, 2019 (proposed)

- (iii) Date of passing of resolution in the general meeting, authorizing the offer of securities;

In the proposed Extraordinary General Meeting to be held on December 12, 2019

- (iv) Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;

Equity Shares : 1,41,55,000 Equity Shares of INR 10/- each to be issued.

Compulsorily Convertible Debentures (CCDs) : 1,41,65,000 Compulsorily Convertible Debentures (CCDs) of INR 10/- each to be issued.

Non-Convertible Debentures (NCDs) : 2,83,30,000 Non-Convertible Debentures (NCDs) of INR 10/- each to be issued.

- (v) Price at which the security is being offered including the premium, if any, along with justification of the price;

Equity Shares : INR 10/- each i.e. to be issued at par.

Compulsorily Convertible Debentures (CCDs) : INR 10/- each i.e. to be issued at par.



Non-Convertible Debentures (NCDs) : INR 10/- each i.e. to be issued at par.

- (vi) **Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at:**

Mr. Niren K Vikamsey

116, 1st Floor, Bharat Industrial Estate, Tokersi Jivraj Road, Sewree (W), Mumbai – 400 015

- (vii) **Relevant date with reference to which the price has been arrived at;** 5th December 2019

- (viii) **The class or classes of persons to whom the allotment is proposed to be made;**

The allotment of Equity Shares, Compulsorily Convertible Debentures and Non-Convertible Debentures at Par is proposed to be made to M/s. Continuum Wind Energy (India) Private Limited, the holding company of the Company.

- (ix) **Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures];**

The promoter is expected to apply and subscribe the proposed issuance of Equity Shares, Compulsorily Convertible Debentures and Non-Convertible Debentures of the Company.

- (x) **The proposed time within which the allotment shall be completed;**

The allotment of Equity Shares, Compulsorily Convertible Debentures and Non-Convertible Debentures is proposed to be completed within 60 days from the date of receipt of funds.

- (xi) **The names of the proposed allottees and the percentage of post private placement/preferential allotment capital that may be held by them [not required in case of issue of non-convertible debentures];**

Sr. No.	Name of proposed Investor	Percentage of post preferential allotment capital
1	Continuum Wind Energy (India) Private Limited	100%

- (xii) **The change in control, if any, in the Company that would occur consequent to the private placement;**

No change in control would occur in the Company consequent to this preferential allotment/private placement.

- (xiii) **The 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;**

No allotment on preferential basis/ private placement/ rights issue has been made so far during the year.



- (xiv) **The justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:**

Not Applicable

- (xv) **Amount which the Company intends to raise by way of proposed offer of securities;**

Equity Share upto INR 14,15,50,000 (Indian Rupees Fourteen Crore fifteen Lakhs and Fifty Thousand only).

Compulsorily Convertible Debentures upto INR 14,16,50,000 (Indian Rupees Fourteen Crore Sixteen Lakhs and Fifty Thousand only)

Non-Convertible Debentures INR 28,33,00,000 (Indian Rupees Twenty Eight Crore and Thirty Three Lakhs only)

- (xvi) **Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:**

For Equity Shares:-

1. Each Equity Share shall have a face value of INR 10/- (Indian Rupees ten only);
2. The proposed equity shares shall rank *pari passu* with existing equity shares of the Company

For Compulsorily Convertible Debentures:-

1. Promoters Contribution by way of Compulsory Convertible Debentures shall not have any charge/recourse to Project assets;
2. No interest shall be payable/ accruable on such instruments till COD of the Project;
3. Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project;
4. Any dividend/interest/coupon on CCDs shall be out of dividend distribution surplus left in the TRA after meeting all reserve requirements & all debt obligation and with prior permission of the Lender;
5. CCDs shall not be redeemed during the currency of the Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully) or by conversion;
6. Prior intimation to be provided to Lender for conversion of CCDs to ordinary share;
7. Prior approval of the Lender would be required for transferring CCDs to any other party other than the present CCD holders;
8. CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any contradiction, terms/conditions stipulated by the Lender shall prevail;
9. Upon conversion of CCDs, all resultant ordinary shares will have uniform rights and privileges (in all respect) with the existing ordinary shares. The Company to undertake that Company will ensure that the terms of CCDs would provide for the same;
10. CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.

Other Conditions:

1. CCDs shall be maximum of 25% of the total envisaged promoter's contribution in the Sanction Letter bearing reference no. 03/19/Gujarat/RTPL/50.40MW WEP/Vol-II dated



29th November, 2019 of Power Finance Corporation Limited ("Lender")., for the 1st Phase towards CCDs i.e. INR Rs. 14,16,50,000;

2. Prior approval of Lender would be required for any modification of CCD terms.
3. CCDs shall be converted into fully paid up equity shares of the Company, in case of default.

For Non-Convertible Debentures:-

1. NCDs shall be rupee denominated, redeemable, unsecured, unrated and unlisted non-convertible debenture;
2. No interest shall be payable/ accruable on such instruments till COD of the Project;
3. Coupon for the NCDs shall be ten point five percent per annum compounded annually, on cumulative basis from the date of commissioning of the Project;
4. Any dividend /interest/coupon on NCDs shall be out of dividend distribution surplus left in the TRA after meeting all reserve requirements & all debt obligation and with prior permission of Lender;
5. NCDs shall not be redeemed during the currency of Lender's loan except such release is made on fresh infusion of equity (either proportionately or fully);
6. Rights under NCDs shall always be subordinated to Facility during the tenor of the Facility;
7. Prior approval of Lender would be required for transferring NCD to any other party other than the present NCD holders.
8. NCDs shall be redeemed at the end of 20 years from the date of allotment as the company is engaged in setting up of infrastructure projects;

Other Conditions:

1. NCD shall not contain any terms/conditions contradicting the terms/conditions sanctioned by Lender and in case of any contradiction, terms/conditions stipulated by Lender shall prevail;
2. The NCDs shall be to the maximum of 50% of the total envisaged promoters contribution in the Sanction Letter bearing reference no. 03/19/Gujarat/RTPL/50.40MW WEP/Vol-II dated 29th November, 2019 of Power Finance Corporation Limited ("Lender");
3. Equity Contribution by way of NCDs shall not have any charge/recourse to Project Assets;
4. Any modification in the NCDs terms will be with prior permission of the Lender.
5. NCDs shall be converted into fully paid up equity shares of the Company, in case of default.

- (xvii) **Proposed time schedule for which the private placement offer cum application letter is valid;**

30 days from the date of circulation

- (xviii) **Purposes and objects of the offer;**

The purpose and object of the present offer is to raise capital to set up 50.40 MW Wind Power Project at Rajkot in the State of Gujarat in two phases of 25.2 MW each, to generate, supply and sale of power under open access mechanism (the "Project")

- (xix) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**

The contribution of INR 56,65,00,000/- (Rupees Fifty Six Crores Sixty Five Lakhs only) is proposed to be made by M/s. Continuum Wind Energy (India) Private Limited, Promoter and Holding company of the Company and no director is making any contribution in the present offer.

- (xx) **Principal terms of assets charged as security, if applicable.**



There would be no charge created on the assets of the Company against issue of Equity Shares, CCDs and NCDs.

(xxi) **The 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;**

There is no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.

(xxii) **The pre-issue and post issue shareholding pattern of the Company in the following format:-**

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A	Promoters' holding:				
1	Indian:				
	Individual	-	-	-	-
	Bodies Corporate 1) Equity Shares	10,000	100	1,41,65,000	100
	Sub Total	10,000	100	1,41,65,000	100
2	Foreign Promoters	-	-	-	-
	Bodies Corporate 1) Equity Shares	-	-	-	-
	Sub Total (A) Equity Shares	10,000	100	1,41,65,000	100
B	Non – Promoters' holding:				
1	Institutional Investors	-	-	-	-
2	Non – institution:				
	Private	-	-	-	-
	Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (Including NRIs)	-	-	-	-
	Sub – Total (B)	-	-	-	-
	GRAND TOTAL Equity Shares	10,000	100	1,41,65,000	100

The company is also proposing to issue 1,41,65,000 (One Crore Forty One Lakh Sixty Five Thousand) Compulsorily Convertible Debentures ("CCDs") of INR 10/- (Indian Rupees Ten Only) each aggregating upto INR 14,16,50,000/- (Indian Rupees Fourteen Crore Sixteen Lakh Fifty Thousand Only) and 2,83,30,000 (Two Crores Eighty Three Lakhs Thirty Thousand) unsecured Non- Convertible Debentures ("NCDs") at a face value of INR 10/- (Indian Rupees Ten only) each aggregating upto INR 28,33,00,000/- (Indian Rupees Twenty Eight Crores Thirty Three Lakhs Only) to the Holding company, the details of which are not captured in post shareholding pattern of the company. Since all the securities are proposed to be issued to the holding company, there will be no change in the post issue share holding pattern.

3. MODE OF PAYMENT FOR SUBSCRIPTION:

The Company has already received a loan of INR 51,05,00,000/- (Indian Rupees Fifty One Crore Five Lakh Only) from CWEIPL out of which INR 14,15,50,000 /- (Indian Rupees Fourteen Crores Fifteen Lakhs Fifty Thousand only) is proposed to get converted into Equity share; INR 14,16,50,000/- (Indian Rupees Fourteen Crores Sixteen Lakhs Fifty Thousand only) is proposed to get converted into CCDs and Balance INR 22,73,00,000/- (Indian Rupees Twenty Two Crore Seventy Three Lakh Only) is proposed to get converted into NCDs; Balance INR 5,60,00,000/- (Indian Rupees Five Crore Sixty Lakh only) for NCD is expected to be received by way of fund transfer.

- Cheque
- Demand Draft
- Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- (i) **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;**

There is no financial or other material interest of the directors, promoters or key managerial personnel in the offer of the Equity Shares, CCDs and NCDs except Mr. Raja Parthasarathy who is the common director in the Company and Continuum Wind Energy (India) Private Limited, the holding company of the Company accordingly, their interest is no different from the interests of other persons.

- (ii) **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company 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 shall be disclosed;**

None

- (iii) **Remuneration of directors (during the current year and last three financial years) (All figures are in Rs. Lakhs);**

No remuneration has been paid to Directors of the Company since incorporation of the Company.



- (iv) **Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;**

As the Company is newly incorporated company there were no Related Party Transactions entered into by the Company in last three financial years.

- (v) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;**

Not Applicable as the Company is newly incorporated Company as explained above.

- (vi) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries**

No inquiries, inspections or investigation have been initiated or conducted under the Companies Act, 2013 or any previous company law since incorporation of the Company.

- (vii) **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.**

There were no frauds committed against the Company since incorporation of the Company.

B. FINANCIAL POSITION OF THE COMPANY

- a) **The capital structure of the Company in the following manner in a tabular form –**

- i. **(A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);**

Authorised share capital

Number of Securities	Description	Nominal Value (In INR)
2,85,00,000	Equity Shares	10/- each

Issued, subscribed and fully paid up

Number of Securities	Description	Nominal Value (In INR)
10,000	Equity Shares	10/- each

(B) size of the present offer;

Type of Security	No. of Security	Face Value (In INR)	Premium (In INR)	Total (In INR)
Equity Shares	1,41,55,000	10/- each	-	14,15,50,000
Compulsorily Convertible Debentures	1,41,65,000	10/- each	-	14,16,50,000
Non-Convertible Debentures	2,83,30,000	10/- each	-	28,33,00,000
		Total Investment		56,65,00,000

(C) Paid up capital

I. After the offer

Number of Securities	Description	Nominal Value (In INR)
1,41,65,000	Equity Shares	10/- each

II. After conversion of convertible instruments (if applicable);

Please note as on date CCDs are not converted into equity shares. Below are the details post conversion of CCDs into Equity shares.

Number of Securities	Description	Nominal Value (In INR)
2,83,30,000	Equity Shares	10/- each

(D) share premium account (before and after the offer); Nil

- ii. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration;



Date of Allotment	No. of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Nature of Allotment
28/06/2019	10,000	10/-	10/-	1,00,000/-	Subscriber to the Memorandum of Association of the Company

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

No allotments were made during the financial year.

- (b) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;

The Company was incorporated on 13th June, 2019. Hence the same is not applicable.

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

The Company was incorporated on 13th June, 2019. Hence the same is not applicable.

- (d) A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;

The Company was incorporated on 13th June, 2019. Hence the same is not applicable.

- (e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;

The Company was incorporated on 13th June, 2019. Hence the same is not applicable.

- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.

Not Applicable as the Company was incorporated on 13th June 2019.



PART – B

(To be filled by the Applicant)

- (i) Name
- (ii) Father's Name
- (iii) Completer Address including Flat/ House Number, Street, Locality, Pin Code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details

Signature

Initial of the Officer of the Company designated to keep the record

6. A DECLARATION BY THE DIRECTORS THAT-

- a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or 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 in the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number 02 dated December 11, 2019 to sign this form and declare that all the requirements of Companies Act, 2013 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.

Signed

Date: 12/12/2019

Place: MUMBAI

Attachments - Copy of board resolution

Copy of shareholders resolution

Optional attachments, if any.

