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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF AVAADA SUNCE ENERGY PRIVATE LIMITED HELD ON DECEMBER 21, 2019

Approval to issue of upto 30,00,00,000 Fully & Compulsorily Convertible Debentures (FCCDs) of Rs. 10 each to Avaada Energy Private Limited, the Holding Company on preferential allotment basis:

"RESOLVED THAT pursuant to Sections 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the rules framed thereunder and the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to offer, issue and allot upto 30,00,00,000 (Thirty Crores only) Fully and Compulsorily Convertible Debentures (FCCDs) of Rs. 10/- (Rupees Ten Only) each FCCD for cash at par aggregating to Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores only) to Avaada Energy Private Limited (the "Holding Company") on preferential allotment basis in one or more tranches.

FURTHER RESOLVED THAT

- (i) the offer, issue and allotment upto 30,00,00,000 Fully and Compulsorily Convertible Debentures ("FCCDs") shall be made within period of 12 months from the date of passing of this resolution, subject to applicable guidelines, notifications, rules and regulations;
- (ii) the aforesaid FCCDs shall be issued at Rs. 10/- each (Rupees Ten Only) for cash at par;
- (iii) The relevant date on the basis of which, the price for issue of the FCCDs has been arrived at is September 30, 2019;
- (iv) Terms and conditions for the issue of FCCDs are as under:

Sr. No.	Particulars	Details
1.	Maximum Number of FCCDs to be issued	Not exceeding 30,00,00,000



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2.	Period of Conversion	The FCCDs can be converted into such number of equity shares of Rs. 10/- each in accordance with the conversion ratio, any time at the option of FCCD holders
3.	Conditions as to Conversion of FCCDs	The FCCDs will be issued in number of parts depending upon the funds requirement of the Company and can be converted without any further act or application by the FCCD holders, into appropriate number of equity shares of Rs. 10/- each of the Company credited as fully paid up not later than ten years from the date of allotment of FCCDs.
3.	Face Value of the FCCDs	Rs. 10/- each
4.	The rate of interest payable on the FCCDs to be issued	The FCCDs will be issued at 0% interest.
5.	The name of the Allottees	Avaada Energy Private Limited (Formerly known as 'Giriraj Renewables Private Limited')
6.	Any other specific conditions as to issue of FCCDs	<p>(a) <i>Security</i>: FCCDs shall not be secured and shall carry no charge over the Properties of the Company. Further, the FCCDs shall be subservient and subordinate to the loans advanced to the Company by the senior lenders.</p> <p>(b) <i>Ranking</i>: The equity shares to be issued and allotted upon conversion of the FCCDs shall have the same rights of voting as the existing equity shares and be treated for all other purposes <i>pari-passu</i> with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend,</p>




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		<p>if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.</p> <p>(c) <i>General:</i></p> <p>(i) The Company shall be entitled to retain over subscription, if any, as may be allowed under law;</p> <p>(ii) On the due date(s) of compulsory conversion of the FCCDs there would be irrevocable constructive repayment of Rs. 10 per FCCD issued and the FCCDs shall be deemed to be redeemed;</p> <p>(iii) FCCD holders shall have such rights as may be provided for in the Letter of Offer/Certificates and shall <i>inter-se</i> rank <i>pari passu</i> without any preference or priority with the equity shareholders and such rights, privileges, conditions attached to the FCCDs may be varied, modified or abrogated with the consent of the FCCD holders by Special Resolution passed at separate class meeting.</p>
7	Payment Terms	The application money payable in respect of the FCCDs to be issued shall be paid in one or more tranches.
8.	Conversion Ratio	Each FCCD shall be converted into 1 equity share of Rs. 10/- each of the Company

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- (v) Other terms and conditions for the issue of FCCDs shall be as agreed between the Company and the Holding Company and as set out under the Offer Letter.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board thereon be and is hereby authorized to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions as the Board may consider necessary, expedient or desirable and also to settle any question or difficulties that may arise in such manner as the Board in its absolute discretion may deem fit and take all steps which are incidental and ancillary in this connection.

RESOLVED FURTHER THAT, after conversion of the FCCDs into shares the FCCDs shall be deemed to have been fully converted and extinguished.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby further authorised (a) to settle any question or difficulty that may arise in regard to the offer, issue and allotment of FCCDs including necessary adjustments in respect of fractional entitlements, if any, and shares upon conversion of the FCCDs; (b) to take any actions as may be required for the issuance or conversion of the FCCDs or the issuance of equity shares post conversion of the FCCDs; (c) to issue Debenture certificates and/or share certificates and generally to do all acts, deeds and things and fix terms and conditions to give effect to this resolution."

For Avaada Sunce Energy Private Limited



T.R. Kishor Nair
Director
DIN: 05112576



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**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT UNDER SECTION 102(1)
OF THE COMPANIES ACT, 2013:**

Approval to issue of upto 30,00,00,000 Fully & Compulsorily Convertible Debentures (FCCDs) of Rs. 10 each and upto 9,50,00,000 Equity Shares of Rs. 10 each to Avaada Energy Private Limited, the Holding Company on preferential allotment basis:

It is informed that the Company is in need of funds for setting up of proposed 350 MW grid-connected ground mounted solar photovoltaic project(s) in District Bikaner in the State of Rajasthan allotted to Avaada Energy Private Limited (AEPL), the Holding Company by Maharashtra State Electricity Distribution Company Limited (MSEDCL) vide letter of award dated March 19, 2019 ("Project") and assigned in favour of the Company by AEPL. It is thus intended to raise funds through the issue of upto 30,00,00,000 (Thirty Crores only) Fully & Compulsorily Convertible Debentures (FCCDs) of Rs. 10/- each and upto 9,50,00,000 (Nine Crores and Fifty Lakhs only) Equity Shares of Rs. 10/- each at par to Avaada Energy Private Limited in one and more tranches as under:

Disclosures in terms of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 for aforesaid issue of Compulsorily Convertible Debentures and equity shares on preferential allotment basis:

(i) The object of the issue:

For the purpose of part financing the setting up of proposed 350 MW grid-connected ground mounted solar photovoltaic project(s) in District Bikaner, in the State of Rajasthan (Projects).

(ii) The total number of FCCDs and equity shares to be issued and the price at which the allotment is proposed:

- Upto 30,00,00,000 (Thirty Crores only) FCCDs of Rs. 10/- each at par.
- Upto 9,50,00,000 (Nine Crores and Fifty Lakhs only) Equity Shares of Rs. 10/- each at par



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(iii) **Basis on which the price has been arrived:**

On the basis of valuation report from Ms. Bhavna Garg, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10677.

(iv) **Relevant date with reference to which the price has been arrived at:**

The relevant date on the basis of which price for issue of FCCDs has been arrived at is September 30, 2019.

(v) **The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to Avaada Energy Private Limited, the Holding Company.

(vi) **Intention of promoters / directors / key managerial person to subscribe to the offer:**

The promoters have intention of subscribing to the offer.

(vii) **Proposed time within which allotment will be completed:**

The allotment of the FCCDs and equity shares shall be completed within a period of 12 months from the date of the extraordinary general meeting at which these resolutions are proposed.

(vi) **The names of the proposed allottees and percentage of post preferential offer capital that may be held by them:**

Avaada Energy Private Limited would hold 100% of the FCCDs and equity shares.

(vii) **The change in control, if any, in the Company that would occur consequent to the preferential offer:**

After the proposed preferential allotment, no immediate change in shareholding control of the Company is intended or expected.



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(viii) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of FCCDs as well as price:

Nil

(ix) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not applicable

(x) Shareholding pattern of the Company and other classes of shares before and after the offer:

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of Shares	% of shareholding	No. of Shares	% of shareholding
I	Promoter's Holding:				
	Foreign Company				
	Avaada Energy Private Limited	9,999	100%	9,50,09,999	100%
	Mrs. Sindoor Mittal Nominee of Avaada Energy Private Limited	1	Nil	1	Nil
	Sub Total (A)	10,000	100%	9,50,10,000	100%
II	Non Promoters				
1	Institutional Investors	-	-	-	-
	Non Institutions	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	-	-	-	-

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Others (including NRIs)	-	-	-	-
Sub Total (B)	-	-	-	-
Grand Total	10,000	100.00	9,50,10,000	100.00

(xi) **Expected dilution in equity share capital upon conversion of FCCDs:**

The instant issue of the FCCDs shall not have any impact on the shareholding of the existing shareholders of the Company.

Disclosures in terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

(a) **particulars of the offer including date of passing of Board resolution:**

December 21, 2019

(b) **kinds of securities offered and the price at which security is being offered:**

Upto 30,00,00,000 (Thirty Crores only) in the form of Fully & Compulsory Convertible Debentures (FCCDs) of Rs. 10/- per FCCD and Upto 9,50,00,000 (Nine Crores and Fifty Lakhs only) in the form of equity shares of Rs. 10 each in the Company at par to Avaada Energy Private Limited (AEPL).

(c) **basis or justification for the price (including premium, if any) at which the offer or invitation is being made:**

Pricing of the FCCDs and the equity shares is based on the Valuation Report from Bhavna Garg, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10677 attached herewith.

Whereas, the pricing of equity shares pursuant to conversion of FCCDs would be determined on the basis of terms of issue of FCCDs contained in the proposed shareholder resolution.



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(d) name and address of valuer who performed valuation:

Bhavna Garg, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/ 1067710 having office at 121, Pocket 1, Jasola, New Delhi-110 025.

(e) amount which the company intends to raise by way of such securities:

An aggregate amount totaling upto Rs. 3,95,00,00,000/- (Rupees Three Hundred Ninety Five Crores only)

(f) material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:

Terms and conditions for the issue of FCCDs and equity shares shall be as included in the proposed shareholder resolution and explanatory statement.

The consent of the members is required for issuing such FCCDs and equity shares to the existing shareholders in terms of the provisions of Sections 42, 62 and 71 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 thereunder and hence your directors submit the resolutions for your consideration and recommend it to be passed as special resolutions.

None of the Directors and their relatives are in any way, concerned or interested, financially or otherwise in these resolutions.

For Avaada Sunce Energy Private Limited


T.R. Kishor Nair
Director
DIN: 05112576

