



Private & Confidential - For Private Circulation Only
Sr. No.: 01
Addressed to: International Finance Corporation (“IFC”)

OFFER LETTER

HERO SOLAR ENERGY PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956 with
CIN: U40106DL2013PTC250501

Registered Office: Plot No. 201, First Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020
Email: secretarial@herofutureenergies.com

Offer Letter for issue of 2250, unlisted, collateralized, redeemable, non-convertible debentures on a Private Placement Basis

Issue of 2,250 unlisted, collateralized redeemable, non-convertible debentures of the Company (“Debentures”) at a face value of Rs. 10,00,000 (Rupees Ten Lakh only) each to eligible investor(s) on a private placement basis for an aggregate amount of Rs. 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores Only).

BACKGROUND

This private placement offer letter (“Offer Letter”) is related to the subscription of Debentures to be issued and allotted by Hero Solar Energy Private Limited (the “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing the Debentures. The issue of Debentures comprised in the Issue and described under this Offer Letter has been authorised by the Company through a resolution passed by the Board of the Company on June 11, 2020 and a special resolution passed by the shareholders of the Company on June 11, 2020 in accordance with the provisions of the Companies Act, 2013. This Offer Letter is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures in general. This Offer Letter should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. This Offer Letter and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company. All eligible investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

The distribution of this Offer Letter and offer and sale of subscription of the Debentures in certain jurisdictions may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

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PAS-4 - LETTER OF OFFER

This Offer Letter has been prepared in conformity with Section 42 of the Companies Act, 2013 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as per the format PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

1. GENERAL INFORMATION

SR. NO.	PARTICULARS	DETAILS
a.	Name, address, website and other contact details of the Company indicating both registered office and corporate office	Hero Solar Energy Private Limited Registered Office: Plot No. 201, First Floor, Okhla Industrial Estate Phase- III, New Delhi - 110020 Corporate Office: 202, Third Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020 Email: secretarial@herofutureenergies.com Contact No. 011-40059735
b.	Date of incorporation of the Company	April 9, 2013
c.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	As per Annexure - I
d.	Brief particulars of the management of the Company	As per Annexure - II
e.	Names, addresses, DIN and occupations of the directors of the Company	As per Annexure - III
f.	Management's perception of risk factors	As per Annexure - IV
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of - i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	As per Annexure - V
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer	Ms. Neha Sethi Company Secretary Address: Plot No. 201, Second Floor, Okhla Industrial Estate Phase-III, New Delhi-110020

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SR. NO.	PARTICULARS	DETAILS
	process	Phone: 011-40059735 Email: secretarial@herofutureenergies.com
i.	Details of any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	Nil

2. PARTICULARS OF THE OFFER

SR. NO.	PARTICULAR	DETAILS
a.	Financial position of the Company for the last 3 financial years.	As per paragraph 4 below.
b.	Date of passing of board resolution	June 11, 2020
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities	June 11, 2020
d.	Kinds of securities offered (i.e. whether share or debenture), class of security and the total number of shares or other securities to be issued	2,250 unlisted, collateralized, redeemable, non-convertible debentures having a face value of INR 10,00,000 each.
e.	Price at which the security is being offered including the premium, if any, along with justification of the price	Rs. 10,00,000 per Debenture, issued at par.
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
g.	Relevant date with reference to which the price has been arrived at:	NA
h.	The class or classes of persons to whom the allotment is proposed to be made	Financial institutions
i.	The proposed time within which the allotment shall be completed	On the date of receipt of subscription money The "Deemed Date of Allotment" of the Debentures shall be the date on which the board resolution for allotment of the Debentures is passed.
j.	Details of any change in control, if any, in the Company that would occur	Not Applicable

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SR. NO.	PARTICULAR	DETAILS
	consequent to the private placement	
k.	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) by the Company	Nil
l.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
m.	Amount which the Company intends to raise by way of securities	Rs. 225,00,00,000/-
n.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	As per Annexure - VI
o.	Proposed time schedule for which the offer letter is valid	From June 18, 2020 ("Issue Opening Date") to June 19, 2020 ("Issue Closing Date")
p.	Purposes and objects of the offer	As per Annexure -VII
q.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable.
r.	Principle terms of assets charged as security, if applicable	As per Annexure - VIII
s.	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	Nil
t.	The pre-issue and post-issue shareholding pattern of the Company	As per Annexure - IX

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

SR. NO.	PARTICULAR	DETAILS
j.	Any financial or other material interest	None of the directors, promoters or key managerial

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	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	personnel of the Company have any financial or material interest in the proposed Issue.
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 Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
iii.	Remuneration of directors (during the current year and last three financial years)	Nil
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	Annexure - X
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	Nil
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	Nil

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	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	
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	Not Applicable

4. FINANCIAL POSITION OF THE COMPANY

(a) Capital Structure of the Company:

Authorized, Issued, Subscribed and Paid-Up Capital (As on June 11, 2020)			
	Number of Securities	Description (type of security)	Aggregate Nominal Value
(1) Authorized Capital	60,00,00,000	equity shares	600,00,00,000
Issued Capital	50,47,51,179	equity shares	504,75,11,790
Subscribed Capital	50,47,51,179	equity shares	504,75,11,790
Paid-up Capital	50,47,51,179	equity shares	504,75,11,790
(2) Size of the present offer	2,250	Debentures	225,00,00,000
(3) Paid-up Capital			
a. After the offer	50,47,51,179	equity shares	504,75,11,790
b. After conversion of capital instruments (if applicable)	N.A.	N.A.	N.A.
c. Share premium account (before the	NIL	NIL	NIL

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offer)			
Share premium account (after the offer)	NIL	NIL	NIL

Details of Existing Share Capital				
Date of Allotment	Number of Shares Allotted	Face Value of Shares Allotted	Price (in Rs.)	Form of Consideration (Details if other than cash)
09/04/2013**	50,000	Rs. 10/-	5,00,000	Cash
11/09/2013	50,000	Rs. 10/-	5,00,000	Cash
18/03/2014	90,50,000	Rs. 10/-	9,05,00,000	Cash
25/03/2014	53,10,000	Rs. 10/-	5,31,00,000	Cash
27/10/2014	3,53,50,00	Rs. 10/-	3,53,50,000	Cash
10/01/2020	33,70,00,000	Rs. 10/-	3,37,00,00,000	Cash
25/02/2020	11,79,41,179	Rs. 10/-	1,17,94,11,790	Cash
TOTAL	50,47,51,179		5,04,75,11,790	

** Subscriber to Memorandum of Association

- (b) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

(Amounts in INR Millions)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Profit Before Tax	(104.75)	469.27	71.26
Provision for Tax	48.22	122.96	10.6
Profit After Tax	(56.33)	346.31	60.66

- (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):
Nil
- (d) A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of offer letter:
As per Annexure - XI
- (e) Audited cash flow statement for the three years immediately preceding the date of circulation of offer letter:

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As per Annexure - XII

- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: **No such change**

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DECLARATION BY DIRECTORS

- (a) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- (b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of 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 Offer Letter.

I am authorized by the Board of the Company vide resolution dated June 11, 2020 to sign this form and declare that all the requirements of the 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 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.

For Hero Solar Energy Private Limited

Sunil Jain

Director

Date: 12.06.2020

Place: New Delhi

Attachments:

Copy of board resolution

Copy of shareholders resolution

Optional attachments, if any

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Annexure - I

The Company and its subsidiaries are engaged in the business of setting up of solar power plants, generation and distribution of power from solar project and project related consultancy in relation to the setting up of solar power plants. The Company does not have any branches.

The Subsidiaries of the Company as on date are as follows:-

S. No.	Name of the Company	CIN
1.	Clean Solar Power (Dhar) Private Limited	U40300DL2013PTC261133
2.	Rajkot (Gujarat) Solar Energy Private Limited	U40101DL2013PTC261607
3.	Clean Solar Power (Chitradurga) Private Limited	U40106DL2013PTC255428
4.	Clean Solar Power (Tumkur) Private Limited	U40101DL2016PTC298461
5.	Clean Solar Power (Bhadla) Private Limited [Erstwhile Clean Solar Power (Ludhiana) Private Limited]	U40106DL2016PTC298528
6.	Clean Solar Power (Jaipur) Private Limited [Erstwhile Clean Solar Power (Ranchi) Private Limited]	U40106DL2016PTC298661
7.	Clean Solar Power (Gulbarga) Private Limited	U40100DL2016PTC303003
8.	Clean Solar Power (Bellary) Private Limited	U40108DL2016PTC304768
9.	Clean Solar Power (Jodhpur) Private Limited	U40108DL2018PTC337663
10.	Clean Solar Power (Kadapa) Private Limited	U40106DL2018PTC338457
11.	Clean Solar Power (Konch) Private Limited	U40106DL2018PTC337704
12.	Clean Solar Power (Sirsa) Private Limited	U40300DL2018PTC337846
13.	Waaneep Solar Private Limited	U40300DL2014PTC341389
14.	Clean Solar Power (Baniyana) Private Limited	U40106DL2019PTC356876
15.	Clean Solar Power (Bhainsada) Private Limited	U40106DL2019PTC356876

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Annexure - II**Brief particulars of the management of the Company:**

S. No.	Name	Designation
1.	Mr. Rahul Munjal	Director
2.	Mr. Ujjwal Munjal	Director
3.	Mr. Sunil Jain	Director

Brief about the Directors:-**Mr. Rahul Munjal**

He represents third generation in the Munjal family founded by Late Shri Brijmohan Lall Munjal. Rahul Munjal is a dynamic leader who firmly believes in the Group's philosophy of doing businesses that have high moral value and are good for mankind at large. With a degree in Economics from the University of Rochester, USA, he has done stints in Manufacturing and Sales & Marketing at the Honda Motorcycles, USA and Hindustan Levers Ltd, India.

Mr. Sunil Jain

He has over 30 years of experience in various business areas particularly in auto and infrastructure sectors. Sunil Jain played an instrumental role in establishing Green Infra Limited and making it achieve a prominent position in the industry amongst renewable IPPs in India. Sunil Jain is also the President of Wind IPP Association and Member National Council of Indian Wind Power Association. Sunil is a Mechanical Engineer from Birla Institute of Technology, Mesra, Ranchi and holds MBA from Faculty of Management Studies, Delhi University.

Mr. Ujjwal Munjal

He has done graduation in International Management from Pepperdine University, California. He has started his career with KPMG Consulting and Hero MotoCorp. He bagged the prestigious "BW 40 under 40" award from Business World.

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Annexure - III
Details of Directors:

Sr. No.	Name	DIN	Residential Address	Occupation
1.	Mr. Rahul Munjal	00118339	B-109, Greater Kailash - I, New Delhi-110048	Business
2.	Mr. Ujjwal Munjal	01051972	K-5, Lane, W-12, Western Avenue, Sainik Farms, New Delhi-110062	Business
3.	Mr. Sunil Jain	02967042	D-18, Green Park Extension, Hauz Khas, Delhi- 110016	Service

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ANNEXURE IV**RISK FACTORS**

The following are the key risk factors envisaged by the Company/ Company's management in respect of the shares proposed to be issued pursuant to this Offer Letter. The risk factors contained herein are not exhaustive and unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

- (a) **Impact of Covid 19 Pandemic** - The ongoing Covid -19 pandemic had adverse repercussions across the broad spectrum of the economy.
- (i) The project execution has got delayed due to lockdown and new social distancing norms. The project execution is expected to take longer than the earlier planned timelines.
 - (ii) The energy demand especially in the commercial and industrial sector had witnessed a sharp decline during the lockdown. It has recovered since then but still is below the pre Covid levels.
 - (iii) The receivable cycle is also expected to increase with DISCOM's coming under further stress.
 - (iv) Covid 19 has impacted the financial markets as well with banks unwilling to lend due to the present uncertainty.

All the above will put pressure on Company's cashflow, liquidity, profitability and growth

- (b) **Change in Regulatory Framework** - The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.
- (c) **Slowdown in Economic Growth** - The Company's performance and the quality and growth of its assets are dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.
- (d) **Other Factors** - The performance of the Company may be adversely affected by other external factors such as political and economic developments, natural disasters like earthquakes, flood, drought, act of God, etc., terrorist attacks and other acts of violence or war (which may negatively affect the Indian and worldwide markets, resulting in loss of business confidence) which could have an adverse impact on the Company's business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

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- (e) **DISCOM Receivables** - The Company has counterparty exposure to DISCOMS of various state governments regarding its PPAs who are known to have weaker financial health for last few years. This has lead to substantial delays in payment and inconsistent payment track record which affects Company's cashflow and liquidity situation. No improvement in DISCOMS financial health would continue to have pressure on Company's cashflow, liquidity, profitability and growth
- (f) **Land Acquisition** - Company needs to acquire large parcels of land to construct its upcoming solar projects. Land acquisition in the country has been very time consuming and fraught with multiple socio-political issues leading to substantial delays and cost overruns. Company's growth plan would continue to keep Company exposed to such risk.
- (g) **Interest rate risk** - Company has substantial part of its loan portfolio linked to floating rate benchmarks. Any adverse movement in these benchmarks will increase the interest cost of the Company and negatively impact its profitability.
- (h) **Change in Solar resource pattern** - For the last few years various regions of the country has been witnessing substantial variation from the predicted resource pattern thereby affecting generation from Company's asset/projects and in turn revenue, profitability and growth of the Company.

Annexure - V

Nature of Statutory Dues	
<u>GST</u>	
GST for the month of March, 2020 due on 20.04.2020	1,66,55,801
Interest on GST paid on 04.06.2020	1,19,097
Period of delay	1.5 months
GST for the month of April, 2020 due on 20.05.2020	2,50,000
Period of delay (Not yet paid)	

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Annexure - VI
TERM SHEET

Set out below is a summary of some key terms of the Debentures:

Heading	Particulars													
Defined terms	Debenture Trust Deed	The debenture trust deed dated June 11, 2020 executed amongst the Company and the Trustee in relation to the Debentures												
	Reference Date	Date of receipt of subscription monies with respect to the Debentures												
	Trustee	Catalyst Trusteeship Limited												
	Any other capitalised term	As defined in the Debenture Trust Deed												
Terms of raising of securities	Duration	The redemption schedule is as follows:												
		<table><tr><th>Redemption Date</th><th>Principal Repayment Percentage of the principal amount of the Debentures issued</th></tr><tr><td>July 15, 2023</td><td>10%</td></tr><tr><td>January 15, 2024</td><td>15%</td></tr><tr><td>July 15, 2024</td><td>25%</td></tr><tr><td>January 15, 2025</td><td>25%</td></tr><tr><td>July 15, 2025</td><td>25%</td></tr></table>	Redemption Date	Principal Repayment Percentage of the principal amount of the Debentures issued	July 15, 2023	10%	January 15, 2024	15%	July 15, 2024	25%	January 15, 2025	25%	July 15, 2025	25%
		Redemption Date	Principal Repayment Percentage of the principal amount of the Debentures issued											
		July 15, 2023	10%											
		January 15, 2024	15%											
		July 15, 2024	25%											
	January 15, 2025	25%												
July 15, 2025	25%													
Rate of interest	Rupee Fixed Base Rate plus Spread													
	Rupee Fixed Base Rate: a rate reflecting the cost at which Debenture holders can provide Rupee funding at a fixed interest rate which shall be determined in accordance with the Debenture Trust Deed.													
	Spread: (i) for the period commencing from the Reference Date and ending on (and including) the third anniversary of the Reference Date, 500 basis points per annum; (ii) for the period commencing from day after the third anniversary of Reference Date and ending on (and including) the fourth anniversary of the Reference Date, 525 basis points per													

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		annum; and (iii) for the period commencing from the day after fourth anniversary of Reference Date Reference Date and ending on the Reference Date, 550 basis points per annum.
	Mode of payment and repayment	Through banking channels
Interest Payment Dates	January 15, April 15, July 15 and October 15 of each year.	
Scheduled Redemption	As set out in the 'Terms of raising of securities' section above.	
Voluntary Redemption	<p>In accordance with Section 2.6(b) of the Debenture Trust Deed, including in the following manner and circumstances:</p> <p>Subject to compliance with the other conditions specified in the Debenture Trust Deed, the Company may, after 1 year from the Deemed Date of Allotment and with not less than 30 days' prior written notice to the Debenture holders and Trustee, redeem the Debentures, together with all accrued interest and, if any, all Increased Costs, Make Whole Amounts and Unwinding Costs (each as defined in the Debenture Trust Deed), redemption premium (2% of the principal amount of the Debentures redeemed if the Debentures are redeemed within 2 years from the Deemed Date of Allotment, and thereafter 0% of the principal amount of the Debentures redeemed) and any other amounts then due and payable under the Debenture Trust Deed.</p> <p>For a partial redemption, the amount prepaid to each Debenture Holder shall be an amount not less than USD 5,000,000 or its INR equivalent.</p>	
Mandatory Redemption	<p>In accordance with Section 2.6(c) of the Debenture Trust Deed, including in the following manner and circumstances:</p> <p>On the occurrence of any of the events listed below, the Company is required to notify the Trustee and the Trustee will require the Company to redeem the Debentures (together with all accrued interest and, if any, all Increased Costs and Make Whole Amounts (each as defined in the Debenture Trust Deed)) within 10 business days. Prepayment is required to occur from or in respect of:</p> <p>(i) 100% of the net sale proceeds exceeding USD 5,000,000 received cumulatively by the Company, Hero Future Energies Private Limited and their subsidiaries from any sale or other disposition of assets by such person(s) in one transaction or a series of transactions in any consecutive period of 12 months (except where such proceeds (y) arise from disposition of inventory or</p>	

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	<p>obsolete or worn-out equipment; or (z) are reinvested into their business within 90 days from the date of sale);</p> <p>(ii) incremental cash proceeds arising out of refinancing of that part of the financial indebtedness of the Company or its subsidiaries whose final maturity falls due more than 1 year after the date it is incurred (including the current maturities thereof);</p> <p>(iii) compensation received on account of implementation of safeguard duty and/or goods and services tax by the Company or any of its subsidiaries, net of any payments required to be made to the providers of financial indebtedness to such person(s) for financing the same; and</p> <p>(iv) if the Company proposes to prepay any other Long-term Debt (as defined in the Debenture Trust Deed), the Company shall mandatorily redeem the Debentures.</p>
Security package	Annexure - VIII
Guarantee(s)	Annexure - VIII
Default Rate	The sum of the interest rate and 2%
Events of Default	<p>As set out in the Debenture Trust Deed, including the following Events of Default, <i>inter alia</i>:</p> <p>(i) failure to pay any part of the principal of, interest on, the Debentures or any other amount payable under the Debenture documents when due and such failure continues for 5 days;</p> <p>(ii) failure by the Company, Hero Wind Energy Private Limited or any of their subsidiaries to pay when due any principal of, or interest on, any other loan or financial assistance availed from IFC, and such failure continues for the relevant grace period allowed for in the agreement providing for that loan or financial assistance;</p> <p>(iii) breach of any other provision of any of the Transaction Documents (as defined in the Debenture Trust Deed) (30-day grace period for breaches);</p> <p>(v) any representation or warranty being incorrect in any material respect;</p> <p>(vi) bankruptcy, insolvency, attachment of assets, etc. of the Company, Hero Wind Energy Private Limited, Hero Future Energies Private Limited, any of their subsidiaries and any entity whose securities are pledged to secure the Debentures (subject to the thresholds and cure periods in the Debenture Trust Deed);</p>

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	<p>(vii) nationalization, confiscation, etc., of any of the aforesaid entities' assets;</p> <p>(viii) cross-default by the Company, Hero Wind Energy Private Limited or Hero Future Energies Private Limited (subject to the exclusions set out in the Debenture Trust Deed);</p> <p>(ix) failure to maintain authorisations and clearances (30-day grace period);</p> <p>(x) any of the security documents is terminated, revoked or ceases to be in force without Debenture holders' consent, or is unlawful or declared void;</p> <p>(xi) any of the other transaction documents (other than security documents) is terminated, revoked or ceases to be in force without Debenture Holders' consent, or is unlawful or declared void;</p> <p>(xii) occurrence of a Change of Control (as defined in the Debenture Trust Deed).</p>
Representations and Warranties	<p>As set out in the Debenture Trust Deed, including the following representations and warranties, <i>inter alia</i>:</p> <p>(i) due incorporation, organisation and authority of the Company and Hero Wind Energy Private Limited;</p> <p>(ii) validity of Debenture Documents;</p> <p>(iii) no conflict of any Debenture Document with any instrument or arrangement binding the Obligors, Hero Future Energies Global Ltd, BM Munjal Energies Private Limited, the provisions of their charter or any authorisation, clearance, judgment or law applicable to them;</p> <p>(iv) availability and validity of all authorisations and clearances;</p> <p>(v) no amendments to the charter documents of the Company, Hero Wind Energy Private Limited or Hero Future Energies Private Limited;</p> <p>(vi) no immunity of the aforesaid persons from legal process, set-off, suits or execution;</p> <p>(vii) accuracy of documents, reports and other information provided to the Debenture Holders;</p> <p>(viii) no Material Adverse Effect on the Company's or Hero Future Energies Private Limited's financial condition and no substantial obligations undertaken;</p> <p>(ix) no financial indebtedness incurred by the Company or Hero Future Energies Private Limited except as disclosed or otherwise permitted;</p>

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	<p>(x) no litigation or judgment that has or is expected to have a Material Adverse Effect;</p> <p>(xi) compliance with law;</p> <p>(xii) the Company not being a non-banking financial company and not being required to register with the RBI as a company that carries on the business of a non-banking financial company as its principal business under the Reserve Bank of India Act, 1934 or any other applicable law;</p> <p>(xiii) no material omissions; and</p> <p>(xiv) no insolvency or analogous event.</p>
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If there is any inconsistency between any of the terms above and those of the Debenture Trust Deed, the terms of the Debenture Trust Deed will prevail.

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PURPOSES AND OBJECT OF THE ISSUE

The proceeds of the Debentures shall be utilized by the Company:

- (a) for repayment of certain identified existing debt of the Company; and
- (b) for working capital requirements.

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PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITY

The Debentures, together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to Debenture holders and the Trustee, are required to be secured by:

- i) Pledge of securities of the Company held by Hero Future Energies Private Limited representing 23% of the securities issued by the Company;
- ii) hypothecation by Hero Future Energies Private Limited of certain shareholder loans provided to the Company;
- iii) a non-disposal undertaking in relation to the unencumbered securities of the Company;
- iv) a pledge of certain securities held by the Company in its subsidiaries (including (I) equity shares of: (a) Clean Solar Power (Dhar) Private Limited: 2,2054,894; (b) Rajkot (Gujarat) Solar Energy Private Limited: 56,34,994; (c) Clean Solar Power (Chitradurga) Private Limited: 61,24,994; (d) Clean Solar Power (Gulbarga) Private Limited: 3,19,37,442; (II) optionally convertible cumulative debentures issued by Rajkot (Gujarat) Solar Energy Private Limited: 1,69,05,000 (Series I) and (III) compulsorily convertible debentures issued by Clean Solar Power (Chitradurga) Private Limited: 1,73,95,000);
- v) a charge over certain loans provided by the Company, Hero Future Energies Private Limited or any of their group companies to any other group companies (including financial debt availed by Hero Wind Energy Private Limited from Hero Future Energies Private Limited) for an amount not exceeding INR 96,00,00,000);
- vi) a charge over the debt service reserve account opened for the benefit of the Debenture holders (and/or the fixed deposits maintained for the debt service reserve amount); and
- vii) such other security as the Debenture holders may require.

The Debentures, together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to Debenture holders and the Trustee are also credit enhanced by way of an unconditional and irrevocable guarantee granted by each of (i) Hero Wind Energy Private Limited; and (ii) Hero Future Energies Private Limited, in each case valid until such dues are paid in full.

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Annexure - IX
PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of holding	No. of shares held	% of holding
A	Promoters' Holding				
1	Indian:				
i	Individual				
ii	Bodies corporate*	504,75,11,790	100	504,75,11,790	100
iii	Sub total	504,75,11,790	100	504,75,11,790	100
2	Foreign promoters	-	-	-	-
	Sub Total (A)	504,75,11,790	100	504,75,11,790	100
B	Non promoters' Holding				
1	Institutional investors	-	-	-	-
2	Non institutional Investors	-	-	-	-
i	Private corporate bodies	-	-	-	-
ii	Directors and relatives	-	-	-	-
iii	Indian public	-	-	-	-
iv	Others [Including Non-resident Indians (NRIs)]	-	-	-	-
	Sub Total (B)	-	-	-	-
	Grand Total (A)+(B)	504,75,11,790	100	504,75,11,790	100

*Including shares held in the representative capacity.

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Annexure - X

Details of Related Party Transactions in last three financial years immediately preceding the year of circulation of Offer Letter including with regard to loans made or, guarantees given securities provided (on the basis of Audited Financial Statements)

(Amounts in INR Millions)

Name of Related Party	Relationship	Nature of transaction	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Hero Future Energies Private Limited (erstwhile Clean Solar Power (Hiriyur) Private Limited)	Holding Company	Management & Development fee	27.17	453.02	17.99
		Loan Repaid	10,564.50	9,020.00	4,225.01
		Loan Taken	14,906.10	5,874.50	1,933.10
		Investment in Compulsorily Convertible Debentures	835.00	-	0.60
		Sales of rooftop & Installation & Commissioning	-	0.60	-
		Expenses incurred on Company's behalf	42.27	44.86	-
		Interest Expense	897.64	441.73	40.42
BM Munjal Energies Private Limited	Ultimate Holding Company	Sales of rooftop & Installation & Commissioning	-	4.20	-
Clean Solar Power (Chitradurga) Private Limited	Subsidiary Company	Investment in Compulsorily Convertible Debentures	-	-	355.00
		Management & Development fee	-	72.15	4.93
		Loan Given	342.13	157.10	56.01
		Loan Repaid	-	21.30	210.00
		Interest Income	77.35	50.62	15.97
		Expenses incurred on their behalf	-	-	0.00
		Expenses incurred on behalf	0.19	3.20	0.01
		Expenses incurred on their behalf	-	-	0.08
Clean Solar Power (Dhar) Private Limited	Subsidiary Company	Expenses incurred on behalf	0.95	0.38	0.01
		Operation & Maintenance Fees	2.68	13.23	12.60
		Loan Given	-	15.00	52.20
		Loan Repaid	24.20	-	-

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		Interest Income	2.35	2.83	5.26
Rajkot (Gujarat) Solar Energy Private Limited	Subsidiary Company	Loan Repaid	-	22.50	523.80
		Interest Income	40.23	38.97	26.84
		Expenses incurred on their behalf	1.53	6.96	5.50
		Loan Given	-	14.00	459.50
		Investment in Equity Shares	-	22.50	114.50
		Investment in Optionally convertible cumulative debentures	-	-	345.00
		Sale of Solar Modules	-	-	956.12
		Management, Development fee and Operation & Maintenance Fees	9.40	28.37	15.99
Clean Solar Power (Gulbarga) Private Limited	Subsidiary Company	Expenses incurred on their behalf	9.15	40.62	32.45
		Management, Development fee and Operation & Maintenance Fees	100.72	375.44	-
		Advance Received	-	-	480.00
		Advance Repaid	-	-	480.00
		Purchase of Solar Modules	-	3.39	-
		Loan Repaid	-	522.50	446.00
		Loan Given	980.00	974.00	213.90
		Interest Income	226.28	144.45	11.19
		Investment in Compulsorily Convertible Debentures	-	500.00	570.00
		Investment in Equity Shares	-	20.00	640.00
Clean Solar Power (Tumkur) Private Limited	Subsidiary Company	Expenses incurred on our behalf	27.12	4.72	23.40
		Expenses incurred on Company's behalf	-	-	0.01
		Management, Development fee and Operation & Maintenance Fees	71.30	457.03	-
		Investment in Equity Shares	-	579.90	0.10
		Sales of rooftop & Installation & Commissioning	-	85.74	199.04
		Interest Income	187.02	119.51	15.42

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		Loan Given	2,314.00	1,894.00	272.28
		Loan Repaid	1,452.00	1,169.90	876.00
Clean Solar Power (Bellary) Private Limited	Subsidiary Company	Loan Given	223.00	849.10	62.50
		Loan Repaid	198.80	665.00	-
		Expenses incurred on behalf	0.44	3.90	-
		Management, Development fee and Operation & Maintenance Fees	28.00	52.03	-
		Investment in Equity Shares	-	-	0.10
		Interest Income	32.35	27.35	0.42
Clean Solar Power (Bhadla) Private Limited	Subsidiary Company	Expenses incurred on their behalf	5.07	0.00	0.00
		Investment in Equity Shares	949.90	-	0.10
		Investment in Compulsorily Convertible Debentures	450.00	-	-
		Loan Given	1,405.74	4,493.00	0.90
		Loan Repaid	5,640.00	-	-
		Advance Against Supply	4,490.00	4,490.00	-
		Repayment of Advance Against Supply	0.89	-	-
		Interest Income	275.37	28.65	0.03
		Corporate Guarantee given on behalf of the company	1,800.00	-	-
		Bank Guarantee given on behalf of Subsidiary Company	-	300.00	-
Clean Solar Power (Jaipur) Private Limited	Subsidiary Company	Expenses incurred on behalf	0.34	0.75	0.00
		Investment in Equity Shares	-	-	0.10
		Loan Repaid	6.75	-	-
		Loan Given	838.00	1,218.00	0.70
		Interest Income	182.03	15.84	0.01
Clean Solar Power (Jodhpur) Private Limited	Subsidiary Company	Investment in Equity Shares	0.10	-	-
		Loan Given	1,477.78	-	-
		Loan Repaid	1,005.16	-	-

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		Advance Against Supply	0.74	-	-
		Interest Income	13.17	-	-
Clean Solar Power (Sirsa) Private Limited	Subsidiary Company	Investment in Equity Shares	0.10	-	-
		Loan Given	85.50	-	-
		Interest Income	1.71	-	-
		Expenses incurred on their behalf	4.00	-	-
Clean Solar Power (Kadapa) Private Limited	Subsidiary Company	Investment in Equity Shares	0.10	-	-
		Expenses incurred on their behalf	0.06	-	-
Clean Solar Power (Konch) Private Limited	Subsidiary Company	Investment in Equity Shares	0.10	-	-
Clean Wind Power (Devgarh) Private Limited	Enterprise under common control	Interest Expense	165.46	-	-
		Loan Taken	2,462.36	-	-
		Loan Repaid	260.00	-	-
		Advance Received	-	-	0.60
		Sales of rooftop & Installation & Commissioning	-	0.60	-
Clean Wind Power (Manvi) Private Limited	Enterprise under common control	Shared services cost	61.48	65.00	-
		Advance Received	-	-	0.21
		Sales of rooftop & Installation & Commissioning	-	0.19	-
Vayu Urja Bharat Private Limited	Enterprise under common control	Expenses incurred on their behalf	-	0.02	-
Hero Rooftop Energy Private Limited	Enterprises over which key management personnel and their relatives able to control	Sales of rooftop & Installation & Commissioning	8.52	-	-
		Expense incurred on behalf	0.00	-	-
Waaneep Solar Private Limited	Subsidiary Company	Investment in Equity Shares	2,332.24	-	-
		Loan Given	461.70	-	-
		Expense incurred on behalf	186.44	-	-
		Interest Income	1.41	-	-
Hero Motocorp Limited	Enterprises over which key	Sales of rooftop & Installation & Commissioning	41.79	0.63	245.56

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	management personnel and their relatives able to control	Operation & Maintenance Fees	1.41	-	-
Hero FinCorp Limited	Enterprises over which key management personnel and their relatives able to control	Loan Taken	500.00	1,000.00	500.00
		Loan Repaid	1,000.00	-	500.00
		Interest on Loan	86.65	21.80	38.91
Hero Future Energies Limited Employees Group Gratuity Trust	Enterprises over which key management personnel and their relatives able to control	Contribution to Gratuity fund trust	-	2.09	6.54
BML Educorp Services	Enterprises over which key management personnel and their relatives able to control	Sales of rooftop & Installation & Commissioning	-	-	0.01
Neha Sethi	Key Management Personnel	Remuneration Paid	0.55	0.44	0.34

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Annexure - XI
Summary of the standalone financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of Offer Letter
(Amounts in INR Millions)

Particulars	March 31 2019	March 31 2018	March 31 2017
Assets			
<i>Non-current assets</i>			
Property plant and equipment	764.71	427.39	94.09
Capital work in progress	269.28	355.20	307.74
Intangible assets	12.39	37.51	3.75
Intangible assets under development	0.00	0.00	0.00
<i>Financial assets -</i>			
Investment	7994.06	4016.18	2671.84
Loans	0.00	0.00	1185.83
Others	6766.56	2457.95	102.10
Deferred tax assets (net)	128.43	0.00	2.40
Prepayments	0.00	0.00	5.37
Other non-current assets	219.99	154.75	53.05
Total non-current assets	16155.42	7448.98	4426.17
Current assets			
<i>Financial assets -</i>			
Investments	0.00	0.00	0.00
Trade receivables	1347.73	1161.59	552.70
Cash and cash equivalent	33.58	26.61	99.16
Bank balances other than cash and cash equivalent	26.75	7.94	0.79
Loans	0.00	0.00	0.00
Others	3150.07	6627.01	75.72
Prepayments	0.00	0.00	0.00
Other current assets	208.64	147.09	127.65
Total current assets	4766.77	7970.24	856.01
Total assets	20922.19	15419.22	5282.18
Equity and liabilities			
Equity			
Equity share capital	498.10	498.10	498.10
Other equity -			
Equity component of compulsory convertible debentures	162.40	0.00	0.00

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Share premium	0.00	0.00	0.00
Debenture redemption reserve	20.35	20.35	3.03
Defined benefit obligation reserve	0.00	0.00	0.00
Share based payment reserve	0.00	0.00	0.00
Retained earnings	378.93	435.7	105.48
Total equity	1059.78	954.15	606.62
Non-current liabilities			
Financial liabilities- Long-term borrowings	4711.88	1973.02	4502.94
Long-term provisions	4.45	1.83	1.22
Other non-current liabilities	187.23	42.98	50.52
Total non-current liabilities	4903.56	2017.83	4554.68
Current liabilities			
<i>Financial liabilities -</i>			
Short-term borrowings	12901.46	6944.49	0.00
Trade payables	223.26	428.72	46.48
Other current financial liabilities	1766.13	499.93	48.45
Other current liabilities	67.82	4573.9	24.46
Short-term provisions	0.18	0.2	1.49
Total current liabilities	14958.85	12447.24	120.88
Total liabilities	19862.41	14465.07	4675.57
Total equity and liabilities	20922.19	15419.22	5282.19

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Annexure - XII

Audited cash flow statement for the three years immediately preceding the date of circulation of Offer Letter (Amounts in INR Millions)

Particulars	March 31 2019	March 31 2018	March 31 2017
Profit before tax	-104.75	469.27	71.26
Adjustments for:			
Depreciation and amortization expense	61.01	28.34	4.25
Operation and maintenance	0.00	0.00	0.00
Loss/(profit) on sale of asset	-5.92	-1.21	0.00
Gratuity expense	0.00	0.00	0.00
Leave encashment expense	0.00	0.00	0.00
Share based payments	0.00	0.00	0.00
Interest income	-8.83	-0.78	-110.85
Loss/(profit) on sale of property plant and equipment	0.00	0.00	0.00
Interest expense	1117.85	798.73	130.77
Interest income on loan to subsidiaries-- redeemable non-cumulative preference shares	0.00	0.00	0.00
Fair value gain on mutual fund	-244.46	-221.94	-0.20
Unamortised ancillary borrowing cost written off	0.00	0.00	0.00
Operating profit before working capital changes	1,059.17	1072.41	95.23
Movement in working capital			
(Increase)/decrease in trade receivables	-147.33	-586.91	-401.38
(Increase)/decrease in financial assets	-869.15	-7743.46	9.69
(Increase)/decrease in prepayments	0.00	0.00	0.00
(Increase)/decrease in other assets	-255.22	-66.29	-100.97
Increase/(decrease) in other liabilities	-4,378.52	4559.22	-1047.19
Increase/(decrease) in trade payables	-205.46	382.24	-23.41
Increase/(decrease) in financial liabilities	522.41	404.76	-2.58
Increase/(decrease) in provisions	2.60	-0.68	1.49
Cash generated from operations	-4,271.49	-1978.71	-1469.12
Direct taxes paid (net of refunds)	-2.81	-100.14	-14.46
Net cash generated/(used) in operating activities	4,274.30	-2078.85	-1483.58
Cash flow from investing activities			
Purchase of property plant and equipment including capital work in progress and capital advances	-287.27	-481.48	-336.54
Proceeds from sale of property plant and equipment	0.00	0.00	0.00
(Investments in)/redemption of mark deposits having original maturity more than 3 months	-10,142.57	-1622.4	-2096.24

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Investments in bank deposits having residual maturity more than 3 months	-38.84	-7.15	0.00
Redemption of bank deposits having residual maturity more than 3 months	21.39	0.00	0.00
Loan given to subsidiaries- unsecured loan	0.00	0.00	0.00
Loan repaid by subsidiaries- unsecured loan	0.00	0.00	0.00
Investment in subsidiaries	0.00	0.00	0.00
Loan to subsidiaries-- redeemable non--cumulative preference shares	0.00	0.00	0.00
Share application money paid to subsidiaries	0.00	0.00	0.00
Share application money refunded by subsidiaries	0.00	0.00	0.00
Interest received	14.47	0.75	46.08
Net Investment in mutual funds	0.00	0.00	0.00
Net Redemption in mutual funds	6410.00	501.21	0.00
Net cash generated/(used) in investing activities	-4022.82	-1609.07	-2386.70
Cash flow from financing activities			
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	0.00	0.00	0.00
Share application money refunded	0.00	0.00	0.00
Proceeds from long-term borrowings	20703.46	10110.87	4082.86
Repayment of long-term borrowings	-11915.37	-5874.5	0.00
Proceeds from short-term borrowings	0.00	0.00	0.00
Repayment of short-term borrowings	0.00	0.00	0.00
Interest paid	-484.00	-621	-118.34
Net cash generated/(used) from financing activities	8304.09	3615.37	3964.52
Net (decrease) / increase in cash and cash equivalents	6.97	-72.55	94.24
Cash and cash equivalents at the beginning of the year	26.61	99.16	99.16
Cash and cash equivalents at the end of the year	33.58	26.61	4.92
Components of cash and cash equivalents			
Cash and cheques on hand	0.00	0.00	0.00
Balances with banks:			
- On current accounts	0.00	0.00	0.00
- On deposit accounts with original maturity of less than 3 months	0.00	0.00	0.00
Total cash and cash equivalents	6.97	72.55	94.24

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APPLICATION FORM

Application No: ____

Date: ____

To,
Hero Solar Energy Private Limited

Registered Office: Plot No. 201, First Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020

Dear Sir

Having read and understood the contents of the Offer Letter dated_____, 2020, we apply for allotment of _____ Non Convertible Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture Holder(s) and the Register of Beneficial Owners. We bind ourselves to the terms and conditions as contained in the Offer Letter.

(Please read carefully the instructions on the next page before filling this form)

No. of Non Convertible Debentures Applied for	No. in Figures	No. in Words
Amount (Rs) in figures:		
Amount (Rs) in words:		
Cheque/ Demand Draft/ Bank Draft/ RTGS/ ECS Details	Date	Drawn on Bank

Applicant's Name, Father's Name (if applicable) & Complete Address (including flat/house number, street, locality, pin code) in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:

Status: Banking Company () Insurance Company () Others specify

Name of Authorized Signatory	Designation	Signatures

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Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

Depository Details

DP Name	
DP ID	Client ID

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District		() Not Allotted	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source	() Yes	() No

_____(Tear here)_____

ACKNOWLEDGEMENT SLIP

Application No: _____ Date: _____

Received From _____

Rs. _____/- By Cheque/ Bank Draft/ Demand Draft/ RTGS/ ECS No

Drawn on _____ towards application for _____ Non Convertible Debentures. (Cheques/ Bank Draft/ Demand Drafts are subject to realisation.)

For all further correspondence, please contact: Ms.Neha Sethi Email: secretarial@herofutureenergies.com, Tel: 011 40059735.

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages
3. Application forms duly completed in all respects must be lodged at the Registered Office.
4. Payments through RTGS shall be made as follows:

Beneficiary	:	Hero Solar Energy Pvt. Ltd.
Account Nmae	:	Hero Solar Energy Pvt. Ltd. NCD Account
IFSC Code	:	YESB0000235
Bank Account No.	:	023561000000094
Bank	:	Yes Bank Limited
Branch	:	Nehru Place, New Delhi

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5. The bank draft(s)/Demand Draft(s) of high value clearing zone should be drawn in favour of "Hero Solar Energy Pvt. Ltd." and crossed "A/c payee" only. Cheque(s)/Demand draft(s) / Bank Drafts may be drawn on any scheduled bank and payable at Delhi.
6. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
7. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.
8. Loss of interest cheques/refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Company.
9. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
10. Ms. Neha Sethi (in the "Acknowledgement Slip" appearing below the Application Form) will acknowledge receipt of applications. No separate receipt will be issued.
11. You should mention your Permanent Account Number or the GIR number allotted under the IT Act and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
12. The application would be accepted as per the terms of the issue outlined in the Offer Letter.
13. As per the Rule 14 (1)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and the Company shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of applicant whose name appears first in the application form.
14. The attention of applicants is drawn to the following provision of the Companies Act, 2013:
"Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,shall be liable for action under section 447 of Companies Act, 2013."

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