

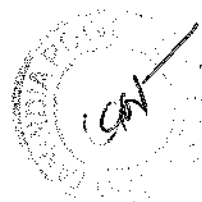
RattanIndia

RATTANINDIA POWER LIMITED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

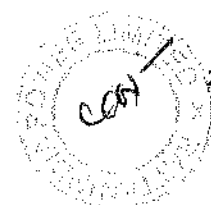
To

Aditya Birla ARC Limited (acting on behalf of, and in its capacity as trustee of ABARC-AST-002 TRUST)

SR NO	DISCLOSURE REQUIREMENT IN TERMS OF FORM PAS- 4	DISCLOSURE
PART - A		
GENERAL INFORMATION		
1.	Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office	RattanIndia Power Limited ("Company") Registered and corporate office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi 110 037 Phone: +91 11 4661 1874 Email: lmathpati@rattanindia.com Website: www.rattanindia.com/rpl
2.	Date of incorporation of the company	October 8, 2007
3.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to <u>Annexure A</u> herewith enclosed
4.	Brief particulars of the management of the company	Please refer to <u>Annexure B</u> herewith enclosed
5.	Names, addresses, DIN and occupations of the directors	Please refer to <u>Annexure B</u> herewith enclosed
6.	Management's perception of risk factors	Please refer to <u>Annexure C</u> herewith enclosed
7.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	
	Statutory dues;	There is no default in payment of statutory dues by the Company
	Debentures and interest thereon;	None
	Deposits and interest thereon and	Not applicable
	Loan from any bank or financial institution and interest thereon	None
	Names, designation, address and phone number, e-mail ID of the nodal/ compliance officer of the company, if any, for the private placement offer process	Name: Lalit Narayan Mathpati Designation: Company Secretary and Compliance Officer Address: FF 1, Plot No. 115, Gyan Khand - II, Indirapuram, Ghaziabad, Uttar Pradesh 201 010 Phone: 011- 4661 1874 Email: lmathpati@rattanindia.com



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	Any default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder	None
PARTICULARS OF THE OFFER		
8.	Financial position of the Company for the last three financial years	Please refer to <u>Annexure D</u> herewith enclosed
9.	Date of passing of Board resolution.	The date of the board resolution approving the issue is December 31, 2020, a copy of which is herewith enclosed as <u>Annexure E</u>
10.	Date of passing of resolution in the general meeting, authorising the offer of securities	December 16, 2019
11.	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	1,96,500 non-convertible debentures of face value of INR 1,00,000 each ("NCDs")
12.	Price at which the security is being offered including the premium, if any, along with justification of the price	Issuance of NCDs of face value INR 1,00,000 each at an issue price of INR 1,00,000 per NCD at par i.e. at price of INR 1,00,000 per NCD, i.e. at par value.
13.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arriving at along with report of the registered valuer	Not applicable
14.	Relevant date with reference to which the price has been arrived at Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held	Not applicable. The issue of NCDs is made at par
15.	The class or classes of persons to whom the allotment is proposed to be made.	Public (non-institutional category)
16.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	There is no intention of promoters, directors or key managerial personnel of the Company to subscribe to the issue.
17.	The proposed time within which the allotment shall be completed.	The allotment of NCD shall be made within three day from the date of receipt of the application form.
18.	The names of the proposed allottees and the percentage of post private placement capital that may	Proposed allottee: Aditya Birla ARC Limited (acting on behalf of, and in its capacity as trustee of ABARC-AST-002 TRUST declared in

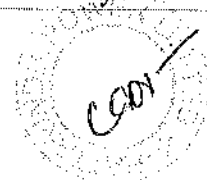


SR NO	DISCLOSURE REQUIREMENT IN TERMS OF FORM PAS- 4	DISCLOSURE
	be held by them	accordance with the Trust Deed dated 07 December 2018, as amended and restated by the amended and restated declaration of trust dated 27 September 2019, and further amended by the second amended and restated declaration of trust dated 20 December 2019) ("ARC Trust")
19.	The change in control, if any, in the company that would occur consequent to the private placement	There shall be no change in control in the Company consequent to the issue
20.	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	None
21.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable
22.	Amount which the company intends to raise by way of proposed offer of securities	<p>No fresh amount is being raised by the Company pursuant to the issuance of Securities.</p> <p>The Company entered into a Facility Framework Agreement dated 31 December 2019 amongst inter alia Aditya Birla ARC Limited ("ARC") and Vistra ITCL (India) Limited for reconstituting a portion of its total outstanding debt ("Framework Facilities Agreement"). In terms of the Framework Facilities Agreement, the lenders had a right to convert portion of their debt being Facility A into NCD.</p> <p>In respect of a portion of the outstanding amount, ARC has vide its Letter of Conversion dated 16 December 2020, exercised its right to convert the same into non-convertible debentures in terms of Paragraph 8 Schedule VII of the Framework Facilities Agreement.</p> <p>The issuance of Securities is being made pursuant to the conversion of the amount</p>



SR NO	DISCLOSURE REQUIREMENT IN TERMS OF FORM PAS- 4	DISCLOSURE
		outstanding as on 31.12.2020 (post the repayments of the principal amounts upto and including the quarter ended 31.12.2020), against the Facility A (as detailed and defined in the Framework Facilities Agreement read with the amendment there to vide Supplemental and Amendment Deed to the Framework Facilities Agreement, dated 31 December 2020) (hereinafter collectively referred to as the "FFA") i.e. INR 1,965,00,00,000/- (Rupees One Thousand Nine Hundred and Sixty Five Crores).
23.	Terms of raising of securities:	
	Duration, if applicable;	24 months from December 31, 2020.
	Rate of dividend;	Not applicable
	Rate of interest;	Rate of interest: 12.25 % p.a. payable on a quarterly basis as on the last day of every quarter
	Mode of payment; and	Not applicable
	Mode of repayment.	Cash
24.	Proposed time schedule for which the private placement offer cum application letter is valid.	From December 31, 2020 to December 31, 2020
25.	Purposes and objects of the offer	Conversion of the amount outstanding against Facility A as on 31.12.2020, post the repayment of the principal amounts upto 31.12.2020.
26.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	No contribution is being made by the Promoters or Directors of the Company either as a part of the issue or separately in furtherance of the objects specified herein above.
27.	Principle terms of assets charged as security, if applicable	<p>(a) The NCDs (together with Facility A1 as detailed and defined in the FFA), shall be secured by a first ranking pari passu charge, subject only to the prior charge securing the Continuing NFB Facilities (as detailed and defined in the FFA), over the following (collectively referred to as the "First Secured Assets"):</p> <p>(i) all the Company's immovable assets present and future, including land relating to the Amravati Project;</p>

SR NO	DISCLOSURE REQUIREMENT IN TERMS OF FORM PAS-4	DISCLOSURE
		<p>(ii) all the Company's movable properties and assets, present and future, including movable plant and machinery, spares, tools, fixtures, and vehicles;</p> <p>(iii) all the current assets of the Company, present and future, including operating cash flows, book debts, receivables, commissions, revenues, and profits arising from the Amravati Project, whatsoever the nature and wherever arising, present and future;</p> <p>(iv) all intangible assets of the Company, present and future, including trademarks, patents, goodwill, and uncalled for capital;</p> <p>(v) the rights, title, interest, benefits, claims, and demands of the Company, present and future, (A) under the Project Documents, duly acknowledged and consented to by the relevant Counterparties, (B) under any permits, approvals, Clearances, and (C) in any Counterparty Guarantee;</p> <p>(vi) the Trust and Retention Accounts and any other reserves or bank accounts of the Company, present and future, wherever maintained, and any cash lying therein, save and except the Excluded Account;</p> <p><i>Provided that, on and after the Continuing NFB Facilities are backed by 100% cash margin, the Facility A Secured Obligations, the Facility A1 Secured Obligations, and the obligations towards the Continuing NFB Lenders, shall be secured by a first ranking <i>pari passu</i> charge over the First Secured Assets, without any priority or preference between them.</i></p> <p>(b) The NCDs shall additionally be secured by an exclusive first ranking charge (together with Facility A1 as defined in the FFA) over the following (collectively referred to</p>



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		<p>as the "Second Secured Assets"):</p> <p>(i) all the Sponsor ICDs, present and future; and</p> <p>(ii) all the Company Shares held by the Sponsors or their Affiliates, present and future, excluding the Free Float Shares ("Pledged Company Shares"),</p> <p>Provided that the charge over the Pledged Company Shares shall be released in accordance with the terms of the FFA.</p>
28.	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 are no significant and material orders passed by any regulators, courts and tribunals impacting the going concern status of the Company and its future operations
29.	The pre-issue and post-issue shareholding pattern of the company.	Please refer to <u>Annexure F</u> herewith enclosed
30.	Name of debenture trustee	Vistra ITCL (India) Limited
MODE OF PAYMENT FOR SUBSCRIPTION		
31.	Cheque	Not applicable
32.	Demand Draft	Not applicable
33.	Other Banking Channels	Not applicable
DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC		
34.	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 of the Company in the issue
35.	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 issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any of the Promoters of the Company during the last three years immediately preceding the year of the issue of this private placement offer cum application letter

SR NO	DISCLOSURE REQUIREMENT IN TERMS OF FORM PAS-4	DISCLOSURE
	statutory authority upon conclusion of such litigation or legal action shall be disclosed	
36.	Remuneration of directors (during the current year and last three financial years).	Please refer to <u>Annexure G</u> herewith enclosed
37.	Related party transactions entered during the last three financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Please refer to <u>Annexure H</u> herewith enclosed
38.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of the 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.	Please refer to <u>Annexure I</u> herewith enclosed
39.	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 the 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 issue of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries	There is no 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 this private placement offer cum application letter in the case of Company and its subsidiaries, and no prosecutions were filed, fines were imposed or application for compounding of offences were filed nor there were any compounding of offences in the last three years immediately preceding the year of the issue of this private placement offer cum application letter
40.	Details of acts of material frauds	No acts of material frauds were committed



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	committed against the company in the last three years, if any, and if so, the action taken by the company	against the Company in the last three years
FINANCIAL POSITION OF THE COMPANY		
41.	<p>The capital structure of the company in the following manner in a tabular form:</p> <p>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);</p> <p>Size of the present offer; and</p> <p>Paid up capital: After the offer</p> <p>Paid up capital: After conversion of convertible instruments (if applicable)</p> <p>Share premium account (before and after the offer).</p>	Please refer to <u>Annexure J</u> herewith enclosed
42.	<p>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.</p> <p>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 issue of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>	Please refer to <u>Annexure K</u> herewith enclosed
43.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter.	Please refer to <u>Annexure L</u> herewith enclosed
44.	Dividends declared by the company in respect of the said three financial years; interest	The Company has not declared any dividend in the last three fiscals

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	coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to <u>Annexure M</u> herewith enclosed for details of interest coverage ratio
45.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Please refer to <u>Annexure N</u> herewith enclosed
46.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to <u>Annexure O</u> herewith enclosed
47.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	There has been no change in accounting policies during the last three years from the date of this private placement offer cum application letter

DECLARATION

We, the Directors of the Company certify that:

- (i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the offer shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

Signed by:

Namita

Namita
Director

We are severally authorized by the Board of Directors, vide resolution dated December, 31 2020 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



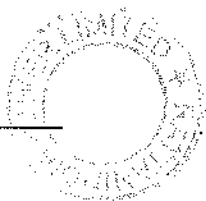
subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Namita

Namita
Director



Lalit Narayan Mathpati

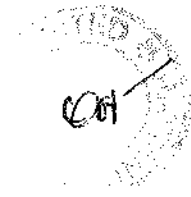
Lalit Narayan Mathpati
Company Secretary and Compliance Officer

Place: New Delhi

Date: 31.12.2020

Annexure A

The Company along with its subsidiaries, is engaged in the business of electric power generation, transmission and distribution. The Company has power generation plants located in Amravati and Nashik, Maharashtra. With 2,700 MW commissioned capacity, the Company, along with its subsidiaries, is amongst the top 10 private power producers in the country. Amravati Thermal Power Plant ("Amravati TPP") has a long term arrangement for supply of 1,200 MW to the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") and all the five units of Amravati TPP are available for supplying power. Sinnar Thermal Power Plant ("Sinnar TPP") was commissioned in June 2017 in Nashik, Maharashtra.



Annexure B

Name of the director, term and occupation	Designation	DIN	Address
Rajiv Rattan Term: Liable to retire by rotation Occupation: Entrepreneur	Chairman and Non-Executive Director	00010849	60, 2ND Floor, Vasant Marg, Vasant Vihar, New Delhi 110 057
Namita Term: Liable to retire by rotation Occupation: Service	Non-Executive Director	08058824	Flat No. 16, Vidhya Group Appartment, Building No. 5, Street No. B-6, Ashok Vihar Phase 3 Extension Gurgaon, Harayana 122 001
Himanshu Mathur Term: 8 July 2018 to 7 July 2021 Occupation: Service	Whole-time Director	03077198	EDs Residence, Urjapuram, RattanIndia Power Plant, MIDC, Nandgaonpeth Amravati, Maharashtra - 444901
Jeevagan Narayana Swami Nadar Term: 26 September 2019 to 25 September 2024 Occupation: Service	Independent Director	02393291	N-135, First Floor Mayfield Garden, Sector-51 Gurgaon, Haryana 122 018
Yashish Dahiya Term: 28 September 2018 to 27 September 2023 Occupation: Business	Independent Director	00706336	Flat No. 600, Near Water Tank Sector - 29, Gautam Buddha Nagar Noida, Utter Pradesh 201 301
Sanjiv Chhikara Term: 26 September 2019 to 25 September 2024 Occupation: Business	Independent Director	06966429	B/2-904, Sunny Valley Apartments, Sector 12, Plot No. 27, N.S.I.T. Dwarka New Delhi 110 078
Sharad Behal Term: 26 September 2019 to 25 September 2024 Occupation: Service	Independent Director	02774398	E-55, Sainikpuri Tirumalagiri Hyderabad, Telangana 500 094



Name of the director, term and occupation	Designation	DIN	Address
Neha Poonia Term: 30 July 2020 to 29 July 2025 Occupation: Service	Independent Director	07965751	Q. No. 204, Police Colony, Near IIT Flyover, Hauz Khas S.O, Delhi - 110016
Vibhav Agarwal Term: 09 November 2020 to 08 November 2025 Occupation: Service	Managing Director	07965751	Flat No. 401, Annora, Hiranandani Estate, Patlipada, Thane - West Mumbai, Maharashtra - 400607



Name of the key managerial personnel (excluding Whole-time Director)	Designation	Role and responsibilities
Vibhav Agarwal	Managing Director	Responsible for leading the development and execution of long-term strategies, with the goal of increasing stakeholders value.
Chandan Mishra	Chief Financial Officer	Responsible for managing the Company's finances, including financial planning, management of financial risks, record-keeping and financial reporting.
Lalit Narayan Mathpati	Company Secretary	Responsible for the efficient administration of the Company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented.

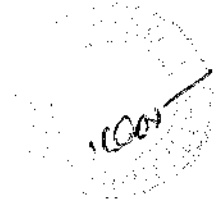


Annexure C

1. Our Company's power projects are dependent on single procurer i.e. Maharashtra State Electricity Distribution Company Limited for sale of its energy through long term power purchase arrangements. Delay in realization of receivables from MSEDCL has and can lead to elongated working capital cycle and therefore adversely affect our cash flows and financial condition. However, this supply of power is backed by irrevocable revolving letter of credit issued by MSEDCL in favour of the Company
2. Our Company may be adversely impacted on account of introduction of new or increased taxes/cesses/duties imposed by the Government in the future and increased cost of production, which we may not be able to pass on to our customers in entirety, and which will adversely affect our revenue, cash flows and financial condition.
3. Fuel forms approximately 55% - 60% of the total electricity cost. Hence, availability of coal of appropriate quality at a commercially acceptable price is one of the key components for sustainability of our business. We cannot assure that we will be able to continue to procure quality coal at commercially acceptable price and sufficient quantity, which may have adverse effect on our cash flows, results of operation and financial position. Further, the risk of inadequate coal supply on account of limited availability of rakes for transportation by railways, continues.
4. Large parts of India continue to remain power deficit due to inadequate transmission capacity that limits flow of electricity to power deficit areas, which has a direct adverse impact on demand of electricity, which in turn may adversely affect our business, cash flows, results of operations and financial position.
5. The Company expects demand for power in India to increase in connection with expected increases in India's GDP. However, there can be no assurance that demand for power in India will increase to the extent the Company expects or even at all. In the event demand for power in India does not increase as the Company expects, the Company's results of operations and expansion strategy may be materially and adversely affected.
6. The Company's ability to meet its debt service obligations will depend primarily upon the cash flow generated by its business over time, as well as the overall condition of the capital markets as source of capital. In the event the Company fails to meet its debt service obligations under its various financing documents, the relevant lenders may declare the Company to be in default, and may accelerate the maturity of its debt obligations or consider takeover of the financed power project. The Company cannot assure investors that in the event of any such acceleration the Company will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on the Company's business and results of operations.
7. The success of the Company's power projects depends on the reliable and stable supply of water to the power projects. In the event of water shortages, the power projects may be required to reduce their water consumption, which would affect their power generation capability. In the event the water supply to the power projects of the Company from the various sources falls below the required amount, the Company may be required to arrange alternate sources of water for the power projects. There can be no assurance that the Company will be able to make such alternate arrangements on acceptable terms or at all.



Annexure D
[Attached separately]



Annexure E
[Attached separately]



Annexure F

The Pre issue and post issue shareholding pattern of the Company is set out below:

Sr. No	Category	Pre-issue equity shareholding (as on)"		Post-issue equity shareholding		Pre & Post issue preference shareholding (Non-convertible)	
		No. of Equity Shares held	% of holding	No. of Equity Shares held	% of holding	No. of preference shares	% holding
A	Promoters' holding						
1	Indian	-	-	-	-	-	-
	Individual	-	-	-	-	-	-
	Bodies corporate	237,32,24,169	37.22	237,32,24,169	37.22	-	-
	Sub-total	237,32,24,169	37.22	237,32,24,169	37.22	-	-
2	Foreign promoters		-	-	-	-	-
	Sub-total (A)	237,32,24,169	37.21	2,373,224,169	37.21	-	-
B	Non-promoters' holding						
1	Institutional investors	194,05,19,449	30.43	194,05,19,449	30.43	25,00,00,000	100
2	Non-institutional Investors					-	-
	Private corporate bodies	107,83,97,669	16.91	107,83,97,669	16.91	-	-
	Directors and relatives	25,000		25,000	-	-	-
	Indian public	91,62,91,215	14.37	91,62,91,215	14.37	-	-
	others [including Non-resident Indians(NRI s) HUF and Trust]	685,67,798	1.08	685,67,798	1.08	-	-
	Sub-total (B)	400,38,01,131	62.79	400,38,01,131	62.79		
	GRAND TOTAL	637,70,25,300	100	637,70,25,300	100		

"The pre & post-issue equity shareholding depicted above has been calculated on a fully-diluted basis assuming issue and allotment of (i) a maximum of 43,03,24,169 Equity Shares upon conversion of Promoter CCDs (ii) 629,833,320 Equity shares being the maximum number of Equity shares to be issued to the Lenders in a situation where the Company is unable to redeem the Lenders' OCCRPS and equity shares have to be issued to the Lenders against the same and (iii) 37,69,20,000 Equity Shares upon conversion of Lenders OCCRPS is assumed at face value of Rs. 10 per Lenders OCCRPS (iv) 1,66,120 Equity Shares pursuant to

exercise of the vested options under the employee stock options of the Company as on date.

**The figures for equity shares in the above table, are on the basis of the latest available shareholders data.*



Annexure G

The table below sets forth the details of the remuneration to the directors for our Company for the fiscal 2020, 2019 and 2018:

Amount in lakhs					
S. no	Name of Directors'	Sep-20	FY 19-20	FY 18-19	FY 17- 18
1	Himanshu Mathur	51.95	105.38	109.97	103.00
2	Jayant Kawale	-	44.95	159.96	249.82



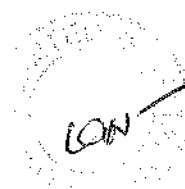
Annexure H
[Attached separately]



Annexure I

Year	Reservations/ qualifications/ matters of emphasis/ adverse remarks	Impact on the financial position of the Company	Corrective steps taken by the Company
2020	<p>The audit report of Statutory Auditors consider the following qualifications on the standalone audited financial statement (the "statement"):</p> <p>(a) As explained in Note 4 to the accompanying Statement, the Company has a non-current investment of Rs. 1,513.13 crores (net of impairment provision) and inter corporate deposits (classified under current assets) of Rs. 25 crores, recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) (STPL), a wholly owned subsidiary of the Company, as at 31 March 2020. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 5,423.85 crores as at 31 March 2020, and the management of the subsidiary company had determined that a material uncertainty exists as at 31 March 2020, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 1,513.13 crores against carrying value of investment in STPL in previous year. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the balance carrying value of the above mentioned non-current investment of Rs 1,513.13 crores and inter corporate deposits of Rs, 25 crore as at 31 March 2020 and the consequential impact</p>	Unable to estimate	<p>On expectation of resolution of debt with lenders within the available time frame and expectation of entering into a PPA soon, management is of the view that STPL's going concern basis of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company.</p>

Year	Reservations/ qualifications/ matters of emphasis/ adverse remarks	Impact on the financial position of the Company	Corrective steps taken by the Company
	thereof on the accompanying standalone financial statements.		
2019	<p>The audit report of the Statutory Auditors consider the following qualifications on the standalone audited financial statement (the "statement"):</p> <p>(a) As explained in Note 5 to the standalone financial statements, the Company has a non-current investment of Rs. 3,026.26 crores in, inter corporate deposits (classified as loans under current financial assets) of Rs. 50.98 crores and trade receivables of Rs. 5.33 crores recoverable from Sinnar Thermal Power Limited (formerly RattanIndia Nasik Power Limited) ('STPL'), a wholly-owned subsidiary of the Company, as at 31 March 2019. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 3,778.24 crores as at 31 March 2019 and the management of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2019, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment against carrying value of investment in STPL amounting to Rs. 1,513.13 crores and has also written of Rs. 48.48 crores and Rs. 5.33 crores from aforementioned balances of inter corporate deposits and trade receivables respectively. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence</p>	Unable to estimate	<p>(a) On expectation of resolution of debt with lenders within the available time frame and expectation of entering into a PPA soon, management is of the view that STPL's going concern basis of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company.</p>



Year	Reservations/ qualifications/ matters of emphasis/ adverse remarks	Impact on the financial position of the Company	Corrective steps taken by the Company
	to comment on any adjustment that may further be required to be made to the net carrying value of the above mentioned non-current investment as at 31 March 2019, and the consequential impact thereof on the accompanying standalone financial results.		
2018	<p>The audit report of Statutory Auditors consider the following qualifications on the standalone audited financial statement (the "statement"):</p> <p>(a) As explained in Note 5 to the accompanying standalone financial results, the Company has a non-current investment of Rs. 3,026.22 crores in, inter corporate deposits (classified as loans under current financial assets) of Rs. 48.65 crores and trade receivable of Rs. 5.33 crores recoverable from RattanIndia Nasik Power Limited, a wholly-owned subsidiary of the Company, as at 31 March 2018. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 1,965.43 crores as at 31 March 2018, and the management of the subsidiary company has determined that a material uncertainty exists, as at 31 March 2018, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, in the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment, inter corporate deposits and trade receivables as at 31 March 2018, and the consequential impact on the accompanying</p>	Unable to estimate	<p>(a) On expectation of resolution of debt with lenders within the available time frame and expectation of entering into a PPA soon, management is of the view that Sinnar Thermal Power Limited's going concern basis of accounting is appropriate. Accordingly the investment in the said subsidiary along with other current financial assets and trade receivables as stated above are considered good and recoverable by the Company.</p> <p>(b) As the advances are given for business purposes, management is confident of realising full value of these advances and hence, ultimately Company's investment in Bracond Limited. Accordingly, no impairment in value of such investment and other current financial assets has been recorded in these standalone financial results.</p>

Year	Reservations/ qualifications/ matters of emphasis/ adverse remarks	Impact on the financial position of the Company	Corrective steps taken by the Company
	<p>standalone financial results.</p> <p>(b) As referred in Note 7, the Company has a non-current investment of Rs. 432.77 crores in and inter corporate deposits (classified as loans under non-current assets) of Rs. 115.61 crores recoverable from Bracond Limited, a wholly-owned subsidiary of the Company, as at 31 March 2018. In the absence of any impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may be required to be made to the carrying values of the above mentioned non-current investment and inter corporate deposits as at 31 March 2018, and the consequential impact on the accompanying standalone financial results.</p>		

There are no reservations/ qualifications/ matters of emphasis/ adverse remarks made by statutory auditors of the Company for the fiscals 2017 & 2016.



Annexure I*(in INR million except Equity Share data)*

	Aggregate at face value
Authorized share capital	
8,500,000,000 equity shares of face value of Rs 10 each and 2,500,000,000 preference shares of face value of Rs. 10 each	110,000.00
Issued, subscribed and paid-up share capital prior to the issue	
4,939,781,691 equity shares of face value of Rs. 10 each	49,397.82
25,00,00,000 redeemable preference shares of face value of Rs. 10 each	2,500.00
37,69,20,000 optionally convertible cumulative preference shares of face value of Rs. 10 each	3,769.20
Present issue	
1,96,500 non-convertible debentures of face value of Rs. 1,00,000 each at a price per non-convertible debentures of Rs. 1,00,000	196,50.00
Issued, subscribed and paid-up share capital after the Issue	
4,939,781,691 equity shares of face value of Rs. 10 each	49,397.82
25,00,00,000 redeemable preference shares of face value of Rs. 10 each	2,500.00
37,69,20,000 optionally convertible cumulative preference shares of face value of Rs. 10 each	3,769.20
Securities premium account	
- Prior to the issue	18,71.20
- After the issue	18,71.20



Annexure K**Equity Share capital history:**

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment
October 8, 2007	50,000	10	10	Cash	Subscription to memorandum of association
February 9, 2008	394,950,000	10	10	Cash	Preferential allotment
February 22, 2008	148,125,000	10	66.67	Cash	Preferential allotment
February 22, 2008	88,875,000	10	66.67	Cash	Preferential allotment
December 18, 2008	197,500,000	10	-	Consideration other than cash	Allotment pursuant to scheme of amalgamation of Indiabulls Power Services Limited with the Company
July 4, 2009	829,500,000	10	-	-	Bonus issue in the ratio of 1:1
October 26, 2009	339,800,000	10	45	Cash	Allotment made pursuant to initial public offering
December 9, 2009	21,052,346	10	45	Cash	Allotment pursuant to the green shoe option in the initial public offering
January 6, 2010	1,444,200	10	10	Cash	Allotment made pursuant to employee stock option schemes of the Company
June 17, 2010	414,200	10	10	Cash	Allotment made pursuant to employee stock option schemes of the Company
December 15, 2010	1,000,000	10	10	Cash	Allotment made pursuant to employee stock option schemes of the Company
March 31, 2011	30,000	10	10	Cash	Allotment made pursuant to employee stock option schemes of the Company
March 31, 2011	192,000	10	14	Cash	Allotment made pursuant to employee stock option schemes of the Company
August 1, 2011	102,200	10	10	Cash	Allotment made pursuant to employee stock option schemes of the Company

August 1, 2011	6800	10	14	Cash	Allotment made pursuant to employee stock option schemes of the Company
December 12, 2011	202,500,000	10	-	Consideration other than cash	Allotment pursuant to merger of Poena Power Supply Limited with Indiabulls Power Limited
March 22, 2012	1,698,200	10	10	Cash	Allotment made pursuant to employee stock option schemes of the Company
March 22, 2012	83,000	10	14	Cash	Allotment made pursuant to employee stock option schemes of the Company
June 20, 2012	415,407,007	10	-	Consideration other than cash	Allotment pursuant to scheme of arrangement among Indiabulls Power Limited and Indiabulls Infrastructure and Development Limited
June 9, 2014	203,400	10	-	Consideration other than cash	Allotment made pursuant to employee stock option schemes of the Company
September 30, 2014	310,000,000	10	11.61	Cash	Preferential allotment
December 27, 2019	80,57,24,169	10	1.48	Cash	Preferential allotment to the consortium of Lenders
December 31, 2019	80,57,24,169	10	10.00	Cash	Aditya Birla ARC Limited (acting in its capacity as the trustee of the ABARC-AST-002 TRUST)
March 24, 2020	37,54,00,000	10	10.00	cash	RR Infralands Private Limited, upon conversion of equivalent number of CCDs.

Preference share capital history:

Date of allotment	Number of preference shares	Face value (₹)	Issue price per preference share (₹)	Nature of consideration	Nature of allotment
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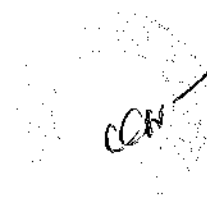
December 27, 2019	0.001% 37,69,20,000 optionally convertible cumulative redeemable preference shares	10	10	Cash	Preferential allotment to the consortium of Lenders
December 27, 2019	0.001% 25,00,00,000 redeemable preference shares	10	10	Cash	Preferential allotment to the consortium of Lenders



Annexure L

(in Lakhs)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Profits of the Company, before and after making provision for tax (after other comprehensive income)	18,9911.61	(27,9152.62)	(4,1814.00)



Annexure M

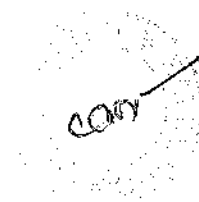
Interest Coverage Ratio	FY 2019-20	FY 2018-19	FY 2017-18
EBIT	81,283.90	85,359.44	82,428.87
Interest Expenses (including Finance cost)	135,400.36	1,07,450.64	99,663.27
Ratio	60%	79%	83%



Annexure N

(INR in lakhs)

Particulars	FY 2017-18	FY 2018-19	FY 2019-20
For Non -Financial Entities			
Networth	4,60,737.68	1,81,831.48	475,058.13
Total Debt			
Non Current Maturities of Long Term Borrowing	4,63,004.85	3,99,566.29	451,523.66
Short -Term Borrowing	1,93,304.83	1,60,290.94	52,067.15
Current Maturities of long Term Borrowing	1,19,790.69	1,38,071.60	45,266.62
Net Fixed Assets	7,42,438.24	7,19,333.26	681,791.20
Non current Assets	4,98,815.26	2,43,725.99	204,325.35
Cash and Bank Balances	12,795.16	2,115.59	6,342.88
Current Investments	500.75	19,207.66	27,318.73
Other Current Asset	1,90,308.23	2,07,195.15	262,764.39
Non current Liabilities	73,680.68	95,793.55	120,797.63
Current Liabilities	1,34,338.91	2,16,023.79	37,829.36
Total Revenue	2,23,949.31	2,08,939.40	199,372.13
EBITDA	82,428.87	85,359.44	81,283.90
EBIT	58,516.65	62,027.61	58,529.61
Interest/Finance cost	99,663.27	1,07,450.64	135,400.36
PAT	(41,837.68)	(2,79,153.89)	189,870.41
Dividend amounts	0	0	0



Annexure O
[Attached separately]




RATTANINDIA POWER LIMITED

**Registered and Corporate Office: A-49, Ground Floor, Road No. 4,
Mahipalpur, New Delhi 110 037**

Telephone No.: +91 011 4661 1666

Website: www.rattanindia.com/rpl Email: ir@rattanindia.com

CIN: L40102DL2007PLC169082

APPLICATION FORM

The Board of Directors
RattanIndia Power Limited (the "Company")
A-49, Ground Floor
Road No. 4, Mahipalpur
New Delhi 110 037

On the basis of the information provided in the private placement offer letter dated December 31, 2020 issued by the Company ("Private Placement Offer Letter"), we hereby apply for subscription and allotment of _____ non-convertible debenture of face value of Rs. 1,00,000 each of the Company ("NCDs") at a price of Rs. 1,00,000 per NCD, adjusted by reduction of certain outstanding debt, more particularly described in the Private Placement Offer Letter. We have carefully read and understood the contents, terms and conditions of the Private Placement Offer Letter and the attachments hereto, in their entirety and we bind ourselves to the terms and conditions of the issue and other applicable law. Our investment in the Company is authorised by appropriate corporate actions under relevant constitutional documents and applicable law. We shall provide all documents as may be required and sign all documents and do all acts, deeds and things, that may be necessary on our part in relation to the subscription and allotment of NCDs.

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

Details	
No. of NCDs applied (in figures)	
No. of NCDs applied (in words)	
Amount (Rs. in figures)	
Amount (Rs. in words)	
Date	

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:

Status: Trust (); AIF (); Insurance Company (); Mutual Fund (); Others () - please specify

Name of Authorized Signatory	Designation	Signature

Depository Details

DP Name			
DP ID		Client ID	

Authorised signatory (with stamp/ seal)

Name: _____

Date: _____

ACKNOWLEDGEMENT SLIP

Details	
No. of NCDs applied (in figures)	
No. of NCDs applied (in words)	
Amount (Rs. in figures)	
Amount (Rs. in words)	

INSTRUCTIONS

Please read the following instructions before filling and submitting the application form

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Copy of permanent account number of the applicant should be enclosed with the application form.
3. In case of joint holdings (which shall not be more than three), all the joint holders must sign. All communications will be addressed to the applicant whose name appears first on the application form.
4. Signatures should be in English. Signatures other than in the aforesaid languages or thumb impression must be attested by a notary public or a special executive magistrate under his/her official seal.