



EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF WATSUN INFRABUILD PRIVATE LIMITED IN ITS MEETING HELD ON 05TH OCTOBER 2017.

TO ALTER THE TERMS AND CONDITIONS OF THE EXISTING COMPULSORILY FULLY CONVERTIBLE DEBENTURES (CFCDs) OF THE COMPANY IN THE LINE WITH AS AGREED IN THE SHARE SUBSCRIPTION AGREEMENT DATED 19 MAY 2017 WITH PRUDENTIAL HONG KONG LIMITED AND PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

“RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the provisions of all other applicable laws, rules and regulations, as may be amended from time to time, and Memorandum and Articles of Association of the Company, consent of the Board be and is hereby accorded to alter / modify the terms and conditions of the existing compulsorily fully convertible debentures (CFCDs) at a face value of Rs. 10/- each comprising of 8,30,50,000 CFCDs held by Continuum Wind Energy (India) Private Limited (CWEIPL), holding Company of the Company and 3,17,15,000 CFCDs held by Continuum Wind Energy Limited (CWEL) Singapore, ultimate holding Company of the Company, existing CFCDs holders thereby to adopt the following new altered / modified terms and conditions of the CFCDs.

Terms and Conditions of the CFCDs

Capitalised terms which are used but not defined herein shall have the same meaning as assigned thereto in the Shareholders Deed dated 19 May 2017 between the Company, the Investors and the Promoters (each as defined therein) (the “Deed”).

1. All of the Promoter CFCDs shall be compulsorily and mandatorily convertible into fully-paid up Equity Shares: (i) at the sole option of the holder(s) of the Promoter CFCDs prior to the expiry of twenty (20) years from the date of allotment of the Promoter CFCDs; or (ii) upon the expiry of twenty (20) years from the date of allotment of the Promoter CFCDs, whichever is earlier (“Promoter CFCDs Conversion Date”).
2. A coupon rate of four per cent. (4%) per annum shall accrue on the Promoter CFCDs from the date of commissioning of the Project and shall be payable on Promoter CFCDs on each anniversary of the date of commissioning of the Project every year up to the Promoter CFCDs Conversion Date, subject to applicable law. The Company will not pay any amounts to the holders of the Promoter CFCDs towards the coupon on the Promoter CFCDs until all amounts accrued and payable to the holders of the Investor CFCDs towards the coupon on the Investor CFCDs has been fully paid.
3. On the Promoter CFCDs Conversion Date, the Promoter CFCDs shall be compulsorily and cumulatively be converted at par such that one (1) Equity Share shall be issued for each Promoter CFCDs.
4. Interest ceases to accrue on a Promoter CFCDs from the Promoter CFCDs Conversion Date of such Promoter CFCDs.
5. The Company shall pay each interest payment to the Promoter CFCDs holders free from





WATSUN INFRABUILD PRIVATE LIMITED

deduction or withholding whatsoever, except as required by applicable law.

6. In the event of a Transfer of any Promoter CFCDs by the Promoter CFCDs holder to a Third Party, the rights available to the Promoter CFCDs holder as holder of such Promoter CFCDs shall stand transferred to the Third Party, subject to and in accordance with the provisions of the Deed.
7. The Company shall recognise a Promoter CFCDs holder as entitled to the Promoter CFCDs registered in his name free from any equity, set-off or counter-claim on the part of the Company against the original or an intermediate holder of the Promoter CFCDs.
8. Where a certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and payment of any exceptional out of pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide and on surrender of the original certificate (where it is worn out or defaced).
9. On the proposed Promoter CFCDs Conversion Date, the Company shall:
 - (a) convene a meeting of the Board, at which meeting the Board shall approve the following:
 - (i) the issuance and allotment of such number of Equity Shares as are mentioned in the conversion notice; and
 - (ii) the cancellation of the certificates representing the Promoter CFCDs sought to be converted by the Promoter CFCDs holder under the conversion notice;
 - (b) issue duly stamped Equity Share certificates to the Promoter CFCDs holder to evidence it as the legal and beneficial owner of the converted Equity Shares issued upon conversion of the Promoter CFCDs as mentioned in the conversion notice. The Company shall bear the cost of stamp duty payable on such share certificates;
 - (c) update its register of members and the register of debenture holders to reflect the Promoter CFCDs holder as the owner of the converted Equity Shares issued pursuant to the conversion of the Promoter CFCDs;
 - (d) within thirty (30) days from the date of each conversion, the Company shall make all corporate, secretarial and statutory filings, to be made to the RoC and any other Governmental Authority, in connection with the conversion of the Promoter CFCDs and allotment of the Equity Shares; and
 - (e) do all such acts and deeds as may be necessary to give effect to the provisions of this Schedule.
10. Upon conversion of the Promoter CFCDs into Equity Shares, the converted Equity Shares shall be entitled to all voting rights and all other entitlements, including any dividends or other distribution on Equity Shares.
11. The Company shall pay all the expenses (including stamp duties) arising on the issuance of the Equity Shares pursuant to the conversion of the Promoter CFCDs, as mentioned above.
12. The Promoter CFCDs shall be endorsed with the terms and conditions of the Promoter CFCDs as set out in this Schedule. The terms and conditions of the Promoter CFCDs shall be binding on the Company.





WATSUN INFRABUILD PRIVATE LIMITED

13. The terms and conditions herein shall not be amended, modified or waived without the written consent of all the holders of the Promoter CFCDs or as otherwise required by applicable law.
14. The Promoter CFCDs shall be Transferable in accordance with, and subject to the restrictions set out in, the Deed.
15. The Company shall deposit the coupon payable on the Promoter CFCDs into the bank account of the holder of the Promoter CFCDs.

RESOLVED FURTHER THAT the new 8,30,50,000 compulsorily fully convertible debentures (CFCDs) at face value of Rs. 10/- each and 3,17,15,000 CFCDs at face value of Rs. 10/- each be issued to Continuum Wind Energy (India) Private Limited ("CWEIPL"), Holding Company of the Company and Continuum Wind Energy Limited (CWEL) Singapore, ultimate holding Company of the Company, existing CFCDs holders respectively with the above-mentioned revised terms and conditions under the Common Seal of the Company to the existing CFCDs holder (s) duly signed by any two Directors of the Company and countersigned by Company Secretary or Mr. Tarun Bhargava, Chief Financial Officer or Mr. Nilesh Patil, Vice-President & Controller of Continuum Wind Energy (India) Private Limited ("CWEIPL") as authorised person of the company for aforesaid debenture certificates in place of the existing CFCDs certificates / Demat.

RESOLVED FURTHER THAT any Directors of the Company or Company Secretary or Mr. Tarun Bhargava, Chief Financial Officer or Mr. Nilesh Patil, Vice-President & Controller of Continuum Wind Energy (India) Private Limited ("CWEIPL"), Holding Company of the Company or Mr. Abhineet Gupta, Senior Manager of Bothe Windfarm Development Private Limited (BWDPL), Fellow Subsidiary of the Company be and are hereby severally authorised to sign / submit the necessary documents and to communicate to the Stockholding Corporation of India Limited (SCHIL) / Registrar and Share Transfer Agent (RTA) / National Securities Depository Limited (NSDL)/Central Depository Securities Limited (CDSL) or any other appropriate authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and is hereby severally authorised to forward a certified true copy of the resolution to the concerned parties or departments as may be required from time to time."

//Certified true extract//
For Watsun Infrabuild Private Limited

M. Malg

Company Secretary

