

# RattanIndia

## FORM PAS – 4

[As per rule 14(3) The Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time]

Serial No. I  
To,  
India Infrastructure Fund II

Part – A

### PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

The Private Placement Offer cum Application Letter shall contain the following:-

#### 1. GENERAL INFORMATION

- (i) Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;

Name	RattanIndia Solar Private Limited
Registered office	5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi-110037
Corporate Office	5th Floor, Tower-B, Worldmark 1 Aerocity New Delhi-110037
Contact Person	Deepak Rawat
Phone No.	011-46611875
Website	Not Applicable

- (ii) Date of Incorporation of the company;  
The Company was incorporated on 4<sup>th</sup> August, 2010 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- (iii) Business carried on by the company and its subsidiaries with the details of branches or units, if any;  
The Company as well as its subsidiaries are currently engaged in business of generating, developing, transmitting, distributing, trading and supplying Solar power.
- (iv) Brief particulars of the management of the company as on August 26, 2019;  
Mr. Deepak Rawat-Director  
Mr. Kumar Rajesh-Director  
Mr. Akash Deep Kaushal-Director  
Mr. Tarun Kumar Prasad - Director
- (v) Names, addresses, Director Identification Number (DIN) and occupations of the directors as on August 26, 2019;

### RattanIndia Solar Private Limited

(Formerly RattanIndia Solar Limited)

Registered Office: 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037  
CIN: U70100DL2010PTC206693



# RattanIndia

resistance to giving up the use of conventional electric energy and replace the same with solar energy generated electricity.

### 3. Competition

Pursuant to introduction of several incentives by the Government for the solar energy sector, and relative low-cost of capital expenditure required, a number of players have entered the fray and have set up solar energy generation and distribution entities. Entry of a large number of private players in the solar energy sectors is likely to have an impact on price and competition for the Company in general.

- (vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –
- (a) statutory dues; No Default.
  - (b) debentures and interest thereon; No Default.
  - (c) deposits and interest thereon; No Default.
  - (d) loan from any bank or financial institution and interest thereon; No Default.

- (viii) Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Names: Mr. Deepak Rawat,  
Designation: Compliance Officer,  
Address:- Ram Charan Singh Rawat, Bharatpur, Ramnagar Range Nainital- 244715 UR  
Phone No.-011-46611875  
Email ID:- [secretarialqr@gmail.com](mailto:secretarialqr@gmail.com)

- (ix) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: No Default.

## 2. PARTICULARS OF OFFER:

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

The brief financials of the Company for the financial year ended on March 31, 2017, March 31, 2018 and March 31, 2019 are reproduced below:

Parameters	FY 2016-17	FY 2017-18	FY 2018-19
For Non-Financial Entities			
Networth	1,882,516,470	1,887,319,100	1,876,667,380
Total Debt	1,418,880,770	1,046,293,350	3,815,187,880
Non Current Maturities of Long Term Borrowing	-		
- Short Term borrowing	1,418,880,770	1,046,293,350	3,815,187,880

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- Current Maturities of Long Term Borrowing			
Net Fixed Assets	1,248,380	65,946,350	62,679,100
Non Current Assets	1,339,173,720	2,301,389,450	5,182,298,900
Cash and Bank Balances	10,613,460	6,495,980	476,680
Current Investments	20,000,000	-	-
Current Assets (including Cash and Bank)	2,072,831,040	570,291,900	448,578,450
Non Current Liabilities	17,710	25,080	20,200
Current Liabilities	1,530,718,960	1,050,283,520	3,816,868,870
Total Revenue	7,302,050	18,744,320	14,738,420
EBITDA	-456,720	14,427,510	-7,385,200
EBIT	-607,120	21,588,820	25,397,950
Interest / Finance Cost	6,392,980	7,636,030	-
PAT	6,974,350	4,791,530	-10,659,530
Dividend amounts			

## Key financial indicators for Issuer Company:

Particulars	As at March 31, 2019
Authorized Capital (Equity Shares of Rs. 10 each)	4,500,000
Issued Share Capital: Equity shares of Rs. 10 each	30,00,000
Authorized Capital (Preference Shares of Rs. 10 each)	5,00,000
Issued Share Capital: Preference Shares of Rs. 10 each	1,00,000
Reserves and surplus	1,873,667,380
Other Current Liabilities	123,440
Cash and bank balances	476,680
Deferred tax asset	789,000

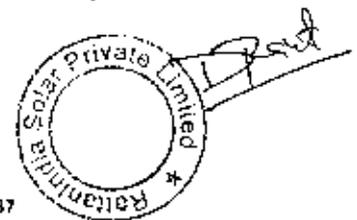
- (ii) **Date of passing of Board resolution;**  
The Board of Directors of the Company passed the resolution for NCDs sought to be issued, in its meeting held on August 26, 2019.
- (iii) **Date of passing of resolution in the general meeting, authorising the offer of securities;**  
Not Applicable
- (iv) **Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;**  
Non-Convertible Debentures (NCDs).

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- (v) **Price at which the security is being offered including the premium, if any, alongwith Justification of the price;**  
The NCDs sought to be issued are of face value of Rs. 10/- each and are being issued at a price of Rs. 10 each, to par the debt of the Nettle Constructions Private Limited, together with the funds raised by the Company from other sources.
- (vi) **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**
- (vii) **Relevant date with reference to which the price has been arrived at;**  
[Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]; Not Applicable
- (viii) **The class or classes of persons to whom the allotment is proposed to be made;**  
Category I- Alternate Investment Fund
- (ix) **Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]; Not Applicable**
- (x) **The proposed time within which the allotment shall be completed;**  
Within 15 days from the date of acceptance of offer letter
- (xi) **The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures]; Not Applicable**
- (xii) **The change in control, if any, in the company that would occur consequent to the private placement; No change**
- (xiii) **the number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price;**  
18,90,00,000 Compulsorily Convertible Debentures were converted as Non-Convertible Debenture. and  
13 Equity shares were issued on August 03, 2019 on right basis.
- (xiv) **the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer; Not Applicable**
- (xv) **Amount which the company intends to raise by way of proposed offer of securities;**  
Upto Rs. 73,39,55,810/- (Rupees Seventy Three Crore Thirty Nine Lakh Fifty Five Thousand Eight Hundred Ten)

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- (xvi) **Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;**  
**Duration:** NCDs - 25 years from the date of allotment.  
**Rate of Dividend-** Not Applicable  
**Rate of Interest:**  
 For the first two years – 0% p.a.  
 3rd – 25th year – 16% p.a. payable only from the distributable cash in the financial year in which the interest accrues.  
**Payment towards the issue price shall be made prior to the issuance of NCDs**  
**Mode of Payment/repayment:** Through Banking Channels
- (xvii) **Proposed time schedule for which the private placement offer cum application letter is valid;**  
 The offer shall open on August 26, 2019 and shall be closed within a period of 30 days from the date of such opening or the acceptance of offer, whichever is earlier.
- (xviii) **Purposes and objects of the offer;**  
 To pay the debt of the Nettle Constructions Private Limited, together with the funds raised by the Company from other sources.
- (xix) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**  
 Not Applicable
- (xx) **Principle terms of assets charged as security, if applicable; *Unsecured***
- (xxi) **The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;**  
 None
- (xxii) **The pre-issue and post-issue shareholding pattern of the company in the following format:-**

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	-	-	-	-
	Bodies corporate	3,10,013*	100	3,10,013*	100
	Sub-total	3,10,013*	100	3,10,013*	100
2	Foreign promoters	-	-	-	-
	sub-total (A)	3,10,013*	100	3,10,013*	100
B	Non-promoters' holding				
1	Institutional investors	-	-	-	-
2	Non-institutional investors	-	-	-	-
	Private corporate	-	-	-	-

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bodies				
Directors and relatives	-	-	-	-
Indian public	-	-	-	-
others (Including Nonresident Indians(NRIs))	-	-	-	-
Sub-total (B)	-	100	-	100
GRAND TOTAL	3,10,013*	100	3,10,013*	100

\*Inclusive of 10,000 Preference Shares of Rs. 10/- each

### 3. MODE OF PAYMENT FOR SUBSCRIPTION –

- Cheque
- Demand Draft
- Other Banking Channels (✓)

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

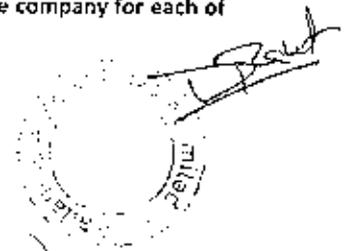
- (f) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons; None
- (ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the 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;  
No litigation or legal action or direction has been initiated or 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 circulation of the offer letter.
- (iii) Remuneration of directors (during the current year and last three financial years);  
No director has drawn any remuneration from the Company.
- (iv) Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided; As per Annexure I
- (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;

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There were no reservations or qualifications or adverse marks of auditors in their report for the financial years 2014-15, 2015-16, 2016-2017, 2017-2018 and 2018-19.

- (vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries;  
No inquiry, inspection or investigation has been initiated or conducted nor any action has ever been taken or pending against the Company under the Companies Act, 1956, Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of circulation of offer letter.

Further no prosecutions were filed, fines imposed or offences compounded in the last three years immediately preceding the year of circulation of offer letter.

- (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. None

## 5. FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the company in the following manner in a tabular form-

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

Share Capital	
Authorized Share Capital	Rs. 50,00,000/- divided into 4,50,000 equity shares of face value Rs. 10/- each and 50,000 Preference shares of face value Rs. 10/- each
Issued, Subscribed and Paid-up Share Capital	Rs. 3100130 /- divided into 3,10,013 equity shares of face value Rs. 10/- each and 10,000 Preference shares of face value Rs. 10/- each

(B) size of the present offer; Rs. 73,39,55,810/- (Rupees Seventy Three Crore Thirty Nine Lakh Fifty Five Thousand Eight Hundred Ten)

(C) paid up capital

(I) after the offer; Rs. 31,00,130/- divided into 3,00,013 equity shares of face value Rs. 10/- each and 10,000 Preference shares of face value Rs. 10/- each

(II) after conversion of convertible instruments (if applicable); Not Applicable

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

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(i) Before the offer: Rs. 1,00,06,808

(ii) After the offer: Rs. 1,00,06,808

- (ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the 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;

Date of Allotment	No of Equity/preference Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No of equity/Preference shares	Equity/Preference Share Capital (Rs)	Equity/Preference Share Premium (in Rs)
04/08/2010	50,000 Equity Shares	10	10	Cash	Allotment to subscriber to Memorandum of Association	50,000	5,00,000	NIL
03/09/2010	10,000 Preference Shares	10	1000	Cash	Further Allotment	60,000	6,00,000	99,00,000
22/03/2017	250,000 Equity Shares	10	10	Cash	Further Allotment	3,10,000	31,00,000	99,00,000
03/08/2019	13 Equity Shares	10	8226	Cash	Further Allotment	3,10,013	31,00,130	1,00,06,808

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

	2017	2018	2019
Profit before Tax	-7,000,100	4,791,530	-10,659,530
Provision for Tax (Total)	-25,750		
Profit after Tax	-6,974,350,000	4,791,530	-10,659,530

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- (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)  
No dividend was declared on the equity shares of the Company in the said financial year. Interest Coverage ratio is Not Applicable.
- (d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;  
As mentioned above at Point No. 2 (i).
- (e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter; Attached
- (f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.  
There was no change in accounting policies during financial years 2016 -17, 2017 -18 and 2018 -19 which could have any effect on the profits and the reserves of the company

## PART – B

(To be filled by the Applicant)

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

Signature

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

## 6. A DECLARATION BY THE DIRECTORS THAT-

- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

## RattanIndia Solar Private Limited

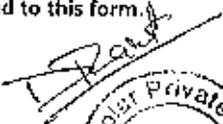
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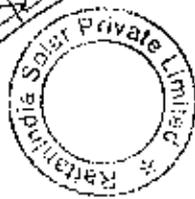
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I am authorized by the Board of Directors of the Company vide resolution number 5 dated August 26, 2019 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter 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 of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

  
Deepak Rawat  
Director  
DIN: 07614391



Date: August 26, 2019  
Place: New Delhi

Attachments:-

- Copy of Board resolution -Attached
- Copy of shareholders resolution-Not Applicable
- Optional attachments, if any".

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## Annexure-I

### List of related party transactions

S. No.	Relevant related party transaction/ contract	Financial Year	Counter party	Amount (Rs.)
1	Inter Corporate Deposit taken	2016-17	IIC Limited*	756,055,000
2	Inter Corporate Deposit taken	2016-17	Nettle Constructions Private Limited*	2,020,155,000
3	Inter Corporate Deposit taken	2016-17	RattanIndia Finance Private Limited*	949,700,000
4	Inter Corporate Deposit given	2016-17	RattanIndia Energy Resources Limited*	215,550,000
5	Inter Corporate Deposit given	2016-17	RattanIndia Solar 1 Private Limited*	5,000,000
6	Inter Corporate Deposit given	2016-17	RattanIndia Solar 2 Private Limited*	481,100,000
7	Inter Corporate Deposit given	2016-17	RattanIndia Solar 3 Private Limited*	620,000
8	Inter Corporate Deposit given	2016-17	RattanIndia Solar 4 Private Limited*	62,000
9	Inter Corporate Deposit given	2016-17	RattanIndia Solar 8 Private Limited*	194,000
10	Inter Corporate Deposit given	2016-17	RattanIndia Solar 10 Private Limited*	190,500
11	Inter Corporate Deposit given	2016-17	Ashkit Power Limited*	552,000
12	Inter Corporate Deposit given	2016-17	RattanIndia Solar 5 Private Limited*	1,520,000
13	Inter Corporate Deposit given	2016-17	RattanIndia Solar 11 Private Limited*	2,000,000
14	Inter Corporate Deposit given	2016-17	RattanIndia Solar 9 Private Limited*	75,000
15	Inter Corporate Deposit given	2016-17	RattanIndia Solar 6 Private Limited*	20,000
16	Inter Corporate Deposit given	2016-17	RattanIndia Solar 14 Private Limited*	850,520
17	Inter Corporate Deposit given	2016-17	RattanIndia Solar 16 Private Limited*	898,540
18	Inter Corporate Deposit given	2016-17	Pasithea Infrastructure Limited*	137,600,000
19	Inter Corporate Deposit given	2016-17	RattanIndia Wind 2 Private Limited*	17,000,000
20	Inter Corporate Deposit given	2016-17	Yarrow Infrastructure Limited*	1,115,525,770
21	Advance Given	2016-17	IIC Limited*	38,839,530
22	Purchase of Shares In Subsidiaries	2016-17	RattanIndia Power Limited	5,000,000
23	Investment in Equity Shares	2016-17	Yarrow Infrastructure Limited	119,600,000
24	Investment in Equity Shares	2016-17	RattanIndia Solar 2 Private Limited	122,000,000
25	Investment in Equity Shares	2016-17	RattanIndia Wind 1 Private Limited	500,000
26	Investment in Equity Shares	2016-17	RattanIndia Wind 2 Private Limited	500,000
27	Investment in Equity Shares	2016-17	RattanIndia Solar 14 Private Limited	100,000
28	Investment in Equity Shares	2016-17	RattanIndia Solar 15 Private Limited	100,000
29	Investment in Equity Shares	2016-17	RattanIndia Solar 16 Private Limited	100,000
30	Investment in Equity Shares	2016-17	Mabon Power Limited	500,000
31	Investment in Equity Shares	2016-17	Hecate Power Company Limited	500,000
32	Investment in Equity Shares	2016-17	Hecate Hydro Electric Power Limited	500,000
33	Investment in Equity Shares	2016-17	Poona Power Company Limited	500,000
34	Investment in Equity Shares	2016-17	Devona Power Systems Limited	500,000
35	Investment in Equity Shares	2016-17	Devona Power Management Limited	500,000

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Handwritten signature and circular stamp of RattanIndia Solar Private Limited.

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36	Investment in Equity Shares	2016-17	Devona Power Supply Limited	500,000
37	Investment in Equity Shares	2016-17	Albina Power Utility Limited	500,000
38	Investment in Equity Shares	2016-17	Devona Power Solutions Limited	500,000
39	Investment in Equity Shares	2016-17	Albina Powergen Limited	500,000
40	Reimbursement of general expenses made	2016-17	Nettle Constructions Private Limited	186,980
41	Reimbursement of general expenses made	2016-17	IIC Limited	141,500
42	Reimbursement of general expenses made	2016-17	RattanIndia Power Limited	231,240
43	Reimbursement of general expenses made	2016-17	Eurotas Infrastructure Limited	1,260
44	Reimbursement of general expenses made	2016-17	Thaumas Infrastructure Limited	190
45	Reimbursement of general expenses received	2016-17	Pasitha Infrastructure Limited	1,069,020
46	Reimbursement of general expenses received	2016-17	Priapus Infrastructure Private Limited	193,000
47	Reimbursement of general expenses received	2016-17	RattanIndia Energy Resources Limited	389,020
48	Reimbursement of general expenses received	2016-17	RattanIndia Solar 2 Private Limited	1,342,830
49	Reimbursement of general expenses received	2016-17	Sepset Constructions Limited	756,780
50	Reimbursement of general expenses received	2016-17	Yarrow Infrastructure Private Limited	8,630,400
51	Interest Received	2016-17	Yarrow Infrastructure Private Limited	6,522,110
52	Interest Given	2016-17	RattanIndia Finance Private Limited	6,392,920
53	Investment/ (Sale) of Investment in Preference Share	2016-17	Yarrow Infrastructure Private Limited	(10,000,000)

S. No.	Relevant related party transaction/ contract	Financial Year	Counter party	Amount
1	Inter Corporate Deposit taken	2017-18	Nettle Constructions Private Limited*	1,928,498,740
2	Inter Corporate Deposit taken	2017-18	RattanIndia Finance Private Limited*	949,700,000
3	Inter Corporate Deposit given	2017-18	RattanIndia Energy Resources Limited*	210,490,860
4	Inter Corporate Deposit given	2017-18	RattanIndia Solar 1 Private Limited*	5,000,000
5	Inter Corporate Deposit given	2017-18	RattanIndia Solar 2 Private Limited*	851,100,000
6	Inter Corporate Deposit given	2017-18	RattanIndia Solar 3 Private Limited*	1,820,000
7	Inter Corporate Deposit given	2017-18	RattanIndia Solar 4 Private Limited*	782,000
8	Inter Corporate Deposit given	2017-18	RattanIndia Solar 8 Private Limited*	289,000
9	Inter Corporate Deposit given	2017-18	RattanIndia Solar 10 Private Limited*	210,500
10	Inter Corporate Deposit given	2017-18	Ashkit Power Limited*	567,000

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# RattanIndia

11	Inter Corporate Deposit given	2017-18	RattanIndia Solar 5 Private Limited*	1,580,000
12	Inter Corporate Deposit given	2017-18	RattanIndia Solar 11 Private Limited*	2,000,000
13	Inter Corporate Deposit given	2017-18	RattanIndia Solar 9 Private Limited*	185,000
14	Inter Corporate Deposit given	2017-18	RattanIndia Solar 6 Private Limited*	20,000
15	Inter Corporate Deposit given	2017-18	RattanIndia Solar 14 Private Limited*	1,005,550
16	Inter Corporate Deposit given	2017-18	RattanIndia Solar 16 Private Limited*	909,070
17	Inter Corporate Deposit given	2017-18	Pasithea Infrastructure Limited*	167,400,000
18	Inter Corporate Deposit given	2017-18	RattanIndia Wind 2 Private Limited*	110,000
19	Inter Corporate Deposit given	2017-18	Yarrow infrastructure Limited*	1,066,458,410
20	Advance Received	2017-18	RattanIndia Wind 1 Private Limited*	306,940
21	Advance Given	2017-18	RattanIndia Solar 15 Private Limited*	212,330
22	Purchase of Shares in Subsidiaries from	2017-18	RattanIndia Power Limited	992,200,000
23	Investment in Equity Shares	2017-18	Amravati Power Transmission Company Limited	992,200,000
24	Reimbursement of general expenses made	2017-18	IIC Limited	14,500
25	Reimbursement of general expenses made	2017-18	RattanIndia Power Limited	19,450
26	Reimbursement of general expenses received	2017-18	Albina Power Utility Limited	640
27	Reimbursement of general expenses received	2017-18	Albina Powergen Limited	640
28	Reimbursement of general expenses received	2017-18	Ashkit Power Limited	640
29	Reimbursement of general expenses received	2017-18	Ceres Energy Private Limited	640
30	Reimbursement of general expenses received	2017-18	Chloris Power Limited	640
31	Reimbursement of general expenses received	2017-18	Devona Power Management Limited	640
32	Reimbursement of general expenses received	2017-18	Devona Power Solutions Limited	640
33	Reimbursement of general expenses received	2017-18	Devona Power Supply Limited	640
34	Reimbursement of general expenses received	2017-18	Devona Power Systems Limited	640
35	Reimbursement of general expenses received	2017-18	Hecate Hydro Electric Power Limited	640
36	Reimbursement of general expenses received	2017-18	Hecate Power Company Limited	640
37	Reimbursement of general expenses received	2017-18	Mabon Power Limited	640
38	Reimbursement of general expenses received	2017-18	Poena Power Company Limited	640
39	Reimbursement of general expenses received	2017-18	RattanIndia Solar 1 Private Limited	640

## RattanIndia Solar Private Limited

(Formerly RattanIndia Solar Limited)

Registered Office: 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037

CIN: U70100DL2010PTC206693



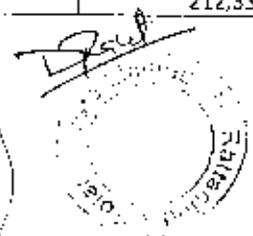
# RattanIndia

40	Reimbursement of general expenses received	2017-18	RattanIndia Solar 10 Private Limited	640
41	Reimbursement of general expenses received	2017-18	RattanIndia Solar 11 Private Limited	640
42	Reimbursement of general expenses received	2017-18	RattanIndia Solar 14 Private Limited	640
43	Reimbursement of general expenses received	2017-18	RattanIndia Solar 15 Private Limited	640
44	Reimbursement of general expenses received	2017-18	RattanIndia Solar 3 Private Limited	640
45	Reimbursement of general expenses received	2017-18	RattanIndia Solar 4 Private Limited	640
46	Reimbursement of general expenses received	2017-18	RattanIndia Solar 5 Private Limited	640
47	Reimbursement of general expenses received	2017-18	RattanIndia Solar 6 Private Limited	640
48	Reimbursement of general expenses received	2017-18	RattanIndia Solar 7 Private Limited	640
49	Reimbursement of general expenses received	2017-18	RattanIndia Solar 8 Private Limited	640
50	Reimbursement of general expenses received	2017-18	RattanIndia Solar 9 Private Limited	640
51	Reimbursement of general expenses received	2017-18	RattanIndia Wind 1 Private Limited	640
52	Reimbursement of general expenses received	2017-18	RattanIndia Wind 2 Private Limited	640
53	Reimbursement of general expenses received	2017-18	Pasithea Infrastructure Limited	640
54	Reimbursement of general expenses received	2017-18	RattanIndia Energy Resources Limited	640
55	Reimbursement of general expenses received	2017-18	RattanIndia Solar 2 Private Limited	640
56	Reimbursement of general expenses received	2017-18	Yarrow Infrastructure Private Limited	41,840
57	Interest Income	2017-18	Yarrow Infrastructure Private Limited	2,674,480
58	Interest Income	2017-18	RattanIndia Solar 2 Private Limited	8,673,540
59	Interest Expense	2017-18	RattanIndia Finance Private Limited	7,636,030
60	Sale of Investment in Equity Share	2017-18	Yarrow Infrastructure Private Limited	87,022,200
61	Investment in Compulsorily Convertible Debentures	2017-18	Yarrow Infrastructure Private Limited	55,875,000
62	Investment in Compulsorily Convertible Debentures	2017-18	RattanIndia Solar 2 Private Limited	65,659,280
63	Inter Corporate Deposit given written off	2017-18	RattanIndia Solar 16 Private Limited	909,070
64	Inter Corporate Deposit given written off	2017-18	RattanIndia Solar 14 Private Limited	1,005,550
65	Advance given written off	2017-18	RattanIndia Solar 15 Private Limited	212,330

## RattanIndia Solar Private Limited

(Formerly RattanIndia Solar Limited)

Registered Office: 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037  
CIN: U70100DL2010PTC206693



# RattanIndia

S. No.	Relevant related party transaction/ contract	Financial Year	Counter party	Amount
1	Inter Corporate Deposit taken	2018-19	Nettle Constructions Private Limited	2,961,650,000
2	Inter Corporate Deposit given	2018-19	RattanIndia Solar 2 Private Limited	42,500,000
3	Inter Corporate Deposit given	2018-19	RattanIndia Solar 8 Private Limited	118,000
4	Inter Corporate Deposit given	2018-19	RattanIndia Solar 10 Private Limited	62,800
5	Inter Corporate Deposit given	2018-19	Ashkit Power Limited	13,000
6	Inter Corporate Deposit given	2018-19	RattanIndia Solar 11 Private Limited	290,000
7	Inter Corporate Deposit given	2018-19	RattanIndia Solar 9 Private Limited	118,000
8	Inter Corporate Deposit given	2018-19	Pasithe Infrastructure Limited	12,550,000
9	Inter Corporate Deposit given	2018-19	Yarrow Infrastructure Private Limited	7,600,000
10	Inter Corporate Deposit given repaid	2018-19	Ashkit Power Limited	580,000
11	Inter Corporate Deposit given repaid	2018-19	RattanIndia Energy Resources Limited	5,000,000
12	Inter Corporate Deposit given repaid	2018-19	RattanIndia Solar 1 Private Limited	5,000,000
13	Inter Corporate Deposit given repaid	2018-19	RattanIndia Solar 11 Private Limited	2,290,000
14	Inter Corporate Deposit given repaid	2018-19	RattanIndia Solar 2 Private Limited	54,000,000
15	Inter Corporate Deposit given repaid	2018-19	RattanIndia Solar 6 Private Limited	20,000
16	Inter Corporate Deposit given repaid	2018-19	RattanIndia Wind 2 Private Limited	110,000
17	Inter Corporate Deposit given repaid	2018-19	Yarrow Infrastructure Private Limited	112,176,920
18	Inter Corporate Deposit taken repaid	2018-19	Nettle Constructions Private Limited	192,755,480
19	Advance received repaid back	2018-19	RattanIndia Wind 1 Private Limited*	306,940
20	Purchase of Shares from	2018-19	Ashkit Power Limited	500,000
21	Purchase of Shares from	2018-19	MC Limited	429,694,820
22	Purchase of Shares from	2018-19	GE Capital Global Energy Investments B.V.	608,104,060
23	Investment in Equity Shares	2018-19	Yarrow Infrastructure Limited	316,642,340
24	Investment in Equity Shares	2018-19	RattanIndia Solar 2 Private Limited	116,989,460
25	Investment in Equity Shares	2018-19	Sepset Constructions Limited	346,648,430
26	Investment in Equity Shares	2018-19	Citra Real Estate Limited	173,937,530
27	Investment in Equity Shares	2018-19	Priapus Infrastructure Limited	83,581,130
28	Investment in Equity Shares	2018-19	Ashkit Power Limited	80,000
29	Investment in Equity Shares	2018-19	RattanIndia Solar 10 Private Limited	273,300
30	Investment in Equity Shares	2018-19	RattanIndia Solar 3 Private Limited	1,820,000

## RattanIndia Solar Private Limited

(Formerly RattanIndia Solar Limited)

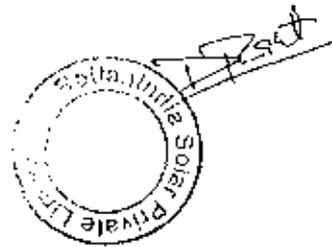
Registered Office: 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037

CIN: U70100DL2010PTC206693

4029

# RattanIndia

31	Investment in Equity Shares	2018-19	RattanIndia Solar 4 Private Limited	782,000
32	Investment in Equity Shares	2018-19	RattanIndia Solar 5 Private Limited	1,580,000
33	Investment in Equity Shares	2018-19	RattanIndia Solar 8 Private Limited	407,000
34	Investment in Equity Shares	2018-19	RattanIndia Solar 9 Private Limited	303,000
35	Interest Income	2018-19	RattanIndia Solar 2 Private Limited	984410
36	Interest Income	2018-19	Yarrow Infrastructure Private Limited	1,002,870
37	Investment in Compulsorily Convertible Debentures	2018-19	Yarrow Infrastructure Private Limited	949,927,010
38	Investment in Compulsorily Convertible Debentures	2018-19	RattanIndia Solar 2 Private Limited	350,968,380
39	Investment in Compulsorily Convertible Debentures	2018-19	Sepset Constructions Limited	556,394,920



## RattanIndia Solar Private Limited

(Formerly RattanIndia Solar Limited)

Registered Office: 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037

CIN: U70100DL2010PTC206693

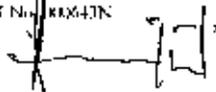
RattanIndia Solar Private Limited  
(Formerly known as RattanIndia Solar Limited)  
Cash flow statement for the year ended 31 March 2017

	31 March 2017 (₹ '000)	31 March 2016 (₹ '000)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	(7,000.10)	(6,189.64)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	150.39	127.14
Interest income	(6,522.13)	(72.65)
Dividend income	(572.37)	-
Finance costs	6,392.92	-
Movement in provision for employee benefits and others	(51.49)	(2.08)
<b>Operating loss before working capital changes</b>	<b>(7,582.76)</b>	<b>(8,737.19)</b>
<b>Movement in working capital</b>		
Decrease/ (Increase) in other financial assets	1,003.48	(3.48)
Decrease/ (Increase) in other assets	(8,500.12)	(9,584.72)
(Decrease)/ Increase in other financial liabilities	1,388.67	3,723.83
(Decrease)/ Increase in other liabilities	106,197.68	(1,433.57)
(Decrease)/ Increase in trade and other payables	(37,219.38)	37,219.40
<b>Cash flow from operating activities post working capital changes</b>	<b>55,287.57</b>	<b>21,184.77</b>
Income tax paid (net)	(686.51)	(7.27)
<b>Net cash flow from operating activities (A)</b>	<b>54,601.06</b>	<b>21,177.50</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work-in progress)	(20,328.57)	(46,011.39)
Purchase of current and non-current investments	(1,193,258.41)	(187,581.09)
Proceeds from sale of investments	10,000.00	-
Inter-corporate Deposits Given/Repaid	(1,782,431.83)	(164,181.50)
Movement in fixed deposits (net)	-	5,300.31
Interest received	6,522.11	75.39
Dividend received	572.37	-
<b>Net cash flows from investing activities (B)</b>	<b>(2,978,926.33)</b>	<b>(392,196.80)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of capital (including securities premium and share application money)	2,500.00	-
Proceeds from long-term borrowings (net)	1,800,000.00	-
Proceeds from short-term borrowings (net)	1,047,297.77	171,583.00
Finance cost paid	(6,392.92)	-
<b>Net cash from in financing activities (C)</b>	<b>2,933,404.85</b>	<b>371,583.00</b>
Increase/(Decrease) in cash and cash equivalents (A+B+C)	9,079.58	561.70
Cash and cash equivalents at the beginning of the year	1,533.88	970.18
<b>Cash and cash equivalents at the end of the year</b>	<b>10,613.46</b>	<b>1,533.88</b>

The accompanying notes are integral part of the financial statements.

This is the cash flow statement referred to in our report of even date.

For Sharma Goel & Co. LLP  
Chartered Accountants  
FRN No. RM643N



Anur Mittal  
Partner  
Membership No. 017755

Place: New Delhi  
Date: August 29, 2017

For and on behalf of the Board of Directors



Kumar Rajesh  
Director  
DIN-07615471

Place: New Delhi  
Date: August 29, 2017



Anush Deep Kaulchal  
Director  
DIN-07770879

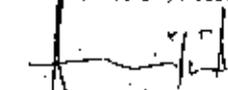


RattanIndia Solar Private Limited  
(Formerly known as RattanIndia Solar Limited)  
Cash flow statement for the year ended 31 March 2018

	31 March 2018 (₹ '000)	31 March 2017 (₹ '000)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	4,791.53	(7,000.10)
Adjustments for:		
Depreciation and amortisation expense	1,999.95	150.40
Interest income	(11,348.03)	(6,572.11)
Dividend income	(1,438.91)	(572.32)
Profit on sale of mutual funds	(13.43)	-
Finance costs	1,636.03	6,392.91
Movement in provision for employee benefits and others	18.76	(31.49)
<b>Operating loss before working capital changes</b>	<b>1,645.90</b>	<b>(7,582.76)</b>
<b>Movement in working capital</b>		
Decrease/ (Increase) in other financial assets	(2,519.16)	1,005.48
Decrease/ (Increase) in other assets	13,779.46	(8,500.12)
(Decrease)/ Increase in other financial liabilities	(3,158.77)	1,388.67
(Decrease)/ increase in other liabilities	(105,689.54)	106,197.68
(Decrease)/ Increase in trade and other payables	-	(37,419.38)
<b>Cash flow from operating activities post working capital changes</b>	<b>(94,942.11)</b>	<b>55,287.57</b>
Income tax paid (net)	(1,093.29)	(686.51)
<b>Net cash flow from operating activities (A)</b>	<b>(96,035.40)</b>	<b>54,601.06</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work-in-progress)	(1,810.35)	(20,138.57)
Purchase of current and non-current investments	(3,026,412.08)	(1,193,258.41)
Proceeds from sale of investments	20,000.00	10,000.00
Intercompany Deposits Given/Repaid	1,467,563.33	(1,782,433.83)
Profit on sale of mutual funds	13.43	-
Interest received	11,348.03	6,522.11
Dividend received	1,438.91	572.37
<b>Net cash flows from investing activities (B)</b>	<b>472,141.37</b>	<b>(2,978,926.33)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of capital (including securities premium and share application money)	-	2,500.00
Proceeds from long-term borrowings (net)	-	1,890,000.00
Proceeds from short-term borrowings (net)	(372,587.42)	1,047,207.77
Finance cost paid	(7,636.03)	(6,392.92)
<b>Net cash from in financing activities (C)</b>	<b>(380,223.45)</b>	<b>2,933,404.85</b>
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(4,117.48)	9,079.58
Cash and cash equivalents at the beginning of the year	10,613.46	1,533.88
<b>Cash and cash equivalents at the end of the year</b>	<b>6,495.98</b>	<b>10,613.46</b>

The accompanying notes are integral part of the financial statements.  
This is the cash flow statement referred to in our report of even date.

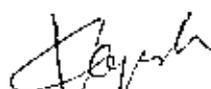
For Sharma Goel & Co. LLP  
Chartered Accountants  
FRN No. 000643N/N500012



Anur Mittal  
Partner  
Membership No. 0117755

Place : New Delhi  
Date : 08 September 2018

For and on behalf of the Board of Directors



Kumar Ajesh  
Director  
DIN-07615471



Akash Deep Kaushal  
Director  
DIN-07770879

Place : New Delhi  
Date : 08 September 2018



RattanIndia Solar Private Limited (Formerly known as RattanIndia Solar Limited)  
 Cash flow statement for the year ended 31 March 2019  
 (All amounts in Rs. thousands, unless stated otherwise),

Particulars	31 March 2019	31 March 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	(10,659.73)	4,791.53
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,774.33	1,995.05
Interest income	(1,967.29)	(1,348.03)
Dividend income	(692.80)	(1,438.91)
Profit on sale of mutual funds	(900.23)	(13.43)
Finance costs	-	7,636.03
Movement in provision for employee benefits and others	2.59	18.76
<b>Operating loss before working capital changes</b>	<b>(11,052.92)</b>	<b>1,645.90</b>
<b>Movement in working capital</b>		
Decrease/ (Increase) in other financial assets	785.88	(2,519.16)
Decrease/ (Increase) in other assets	(4,990.00)	13,779.46
(Decrease)/ Increase in other financial liabilities	(1,753.92)	(2,158.77)
(Decrease)/ Increase in other liabilities	(354.92)	(105,689.54)
(Decrease)/ Increase in trade and other payables	-	-
<b>Cash flow from operating activities post working capital changes</b>	<b>(17,365.26)</b>	<b>(94,942.11)</b>
Income tax paid (net)	453.47	(1,093.29)
<b>Net cash flow from operating activities (A)</b>	<b>(17,112.49)</b>	<b>(96,035.40)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work-in-progress)	-	(1,810.25)
Purchase of current and non-current investments	(2,879,211.61)	(1,026,412.08)
Proceeds from sale of investments	-	20,000.00
Inter-corporate Deposits Given/Repaid	112,422.98	1,467,563.33
Profit on sale of mutual funds	-	13.43
Interest received	1,987.29	11,348.03
Dividend received	-	1,438.91
<b>Net cash flows from investing activities (B)</b>	<b>(2,757,801.34)</b>	<b>472,141.37</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings (net)	2,768,894.51	(372,587.42)
Finance cost paid	-	(7,636.03)
<b>Net cash from in financing activities (C)</b>	<b>2,768,894.53</b>	<b>(380,223.45)</b>
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(6,019.30)	(4,117.48)
Cash and cash equivalents at the beginning of the year	6,495.98	10,613.46
<b>Cash and cash equivalents at the end of the year</b>	<b>476.68</b>	<b>6,495.98</b>

Accompanying notes form an integral part of these financial statements.  
 This is the cash flow statement referred to in our report of even date.

For Sharma Goel & Co. LLP

Chartered Accountants

FRN No. 001647



Anur Mittal

Partner

Membership No. 017755

Place: New Delhi

Date: 10 July 2019

For and on behalf of the Board of Directors

Deepak Rawar

Director

DIN: 07674391

Place: New Delhi

Date: 10 July 2019

Akash Deep Kaushal

Director

DIN: 07770879

[REDACTED]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF RATTANINDIA SOLAR PRIVATE LIMITED HELD ON MONDAY, AUGUST 26, 2019 AT 02:00 P.M. AT 5TH FLOOR, TOWER-B, WORLDMARK-1, AEROCITY, NEW DELHI - 110037.

The Chairman drew the attention of the Board to the fact that pursuant to the Debenture Subscription Agreement ("DSA") dated 3 August, 2019 entered into by and between the Company and India Infrastructure Fund II, the Company would be offering and issuing non-convertible debentures to India Infrastructure Fund II. The Chairman informed the Board that pursuant to the DSA, the Company proposes to issue 7,33,95,581 fully paid-up non-convertible debentures of face value of INR 10 /- (Rupees ten only) ("NCDs") aggregating to INR 73,39,55,810 (Indian Rupees Seventy Three Crores Thirty Nine Lakhs Fifty Five Thousand Eight Hundred and Ten) on a private placement basis to India Infrastructure Fund II, on the terms contained in the DSA.

The NCDs are also being issued on the terms and conditions specified in the (i) draft of the private placement offer letter ("Offer Letter") (the draft of which was tabled before the Board and initialed by the Chairman for the purposes of identification) to India Infrastructure Fund II for subscription to the NCDs which, inter-alia, contains the disclosures that are required to be made by the Company under Form PAS-4 under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, along with the other related documents in connection with the issue of NCDs.

The matter was discussed, and the Board unanimously passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013; the Companies (Prospectus and Allotment of Securities), Rules, 2014; Companies (Share Capital and Debentures) Rules, 2014; and all other applicable rules made under the Companies Act, 2013, as amended, modified and replaced from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with the Memorandum of Association and Articles of Association of the Company, the approval of the Board be and is hereby accorded to offer and issue 7,33,95,581 fully paid-up non-convertible debentures of face value of INR 10 /- (Rupees ten only) ("NCDs") aggregating to INR 73,39,55,810 (Indian Rupees Seventy Three Crores Thirty Nine Lakhs Fifty Five Thousand Eight Hundred and Ten) on a private placement basis to India Infrastructure Fund II on such terms as contained in the debenture subscription agreement ("DSA") dated 3 August 2019 entered into by and between India Infrastructure Fund II and the Company (such issuance, the "Issue").

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded to the Company to undertake the following actions:

**RattanIndia Solar Private Limited**

(Formerly RattanIndia Solar Limited)

Registered Office: 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037

CIN: U70100DL2010PTC206693



[Handwritten signature]

[REDACTED]

(a) the draft of the private placement offer letter in Form PAS - 4 ("Offer Letter"), the draft of which was tabled before the Board and initialed by the Chairman for the purposes of identification, containing, inter alia: (i) the terms and conditions specified for the proposed Issue; and (ii) the disclosures that are required to be made by the Company under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, along with the other related documents in connection with the issue of NCDs;

(b) issuance of the Offer Letter to India Infrastructure Fund II;

(c) seeking, if required, any approval, consent or waiver from any financial creditor, concerned government / regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue;

(d) enter into arrangements with any depository in connection with the issue/allotment of the NCDs in dematerialised form;

(e) authorization of the maintenance of a register of holders of the NCDs; and

(f) to generally do any other act(s) or deed(s), to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the Issue and the foregoing.

**RESOLVED FURTHER THAT** the Board hereby authorizes each of Mr. Rahul Gochhwal and Mr. Kunal Yadav, (each, an "Authorised Signatory"), authorised representatives of the Company, severally, to do all such acts, deeds, matters and things as may be necessary or expedient in connection with the Issue, offer and issuance of the NCDs, including, without limitation: (i) execute all documents, deeds and instruments, and file all necessary forms with the Registrar of Companies, Delhi, any depository or any governmental / regulatory authority under applicable laws, including return of allotment in Form No PAS-3 and Form MGT -14 with the Registrar of Companies, Delhi; and (ii) enter into arrangements with any depository in connection with the issue/allotment of the NCDs in dematerialised form.

**RESOLVED FURTHER THAT** any one of the Directors or Authorised Signatory be and is hereby severally authorised to furnish a certified true copy of the above resolutions to any persons, as required."

For RattanIndia Solar Private Limited

  
Akash Deep Kaushal  
Director  
DIN: 07770879



**RattanIndia Solar Private Limited**

(Formerly RattanIndia Solar Limited)

Registered Office: 5<sup>th</sup> Floor, Tower-B, Worldmark-1, Aerocity, New Delhi-110037

CIN: U70100DL2010PTC206693

  
Director

