



Powering a Sustainable Future

## CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Ref. No. : 01/2019

Date : 10<sup>th</sup> May, 2019

To,  
Vice President  
National Securities Depository Limited  
Trade World, A Wing  
Kamala Mills Compound, Lower Parel  
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL.  
The details of the securities allotted are given below:

ISIN	INE925X07100
Security Description	Unlisted Redeemable Non-Convertible Debentures
Allotment Date	12.03.2019
Face Value per security	10,00,000/- (INR)
Distinctive Numbers	001-90
Whether this issue is placed through \Electronic Book Provider (EBP) Mechanism	No
If through EBP, name of Electronic Book Provider	
Funds Settlement (Tick any one as applicable)	<input type="checkbox"/> Through Clearing corporation <input type="checkbox"/> Through Issuer's Escrow Bank
If through Clearing Corporation, name of clearing corporation	

FRV Andhra Pradesh Solar Farm-I Private limited  
Registered Office: Unit No. 5C, 5<sup>th</sup> Floor, Aria Tower, JW Marriott Hotel,  
Delhi-Aerocity, Asset Area-4, New Delhi 110037, IN  
CIN: U40106DL2016FTC325525 Email: [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)  
[+91 011-49787800](tel:+911149787800)





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<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	02	90 Debentures
Electronic Form – CDSL	Nil	Nil
Physical Form	Nil	Nil
<i>Total Allotted</i>	02	90

I, Anup Maggu, Authorized Signatory of FRV Andhra Pradesh Solar Farm -I Private Limited declare that:

the issuer has obtained all the necessary approvals for the aforesaid issue of securities and is in compliance with all the applicable rules and regulations. The allotment is in terms of Board Resolution dated March 12, 2019 (~~copy enclosed / copy already submitted to NSDL on vide letter dated \_\_\_\_\_~~).

Signature :

Name : Anup Maggu  
Designation : Authorized Signatory  
Date : 10-05-2019



**Notes:**

1. Enclose a copy of the Board Resolution for allotment of the above securities.
2. Ensure that the above details reach NSDL atleast two days before execution of corporate action.
3. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.
4. After submitting the Corporate Action Information Form and payment of fees to NSDL, you may advise your R & T Agent / Registry Division to execute the corporate action.

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED ON TUESDAY, THE 12<sup>th</sup> DAY OF MARCH, 2019.**

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The Chairman informed the Board that pursuant to the resolution passed by the Board in its meeting held on June 14, 2017, the Board approved the issuance of 2,000 (Two Thousand only) unlisted, redeemable, non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakh each) each, aggregating upto Rs. 200,00,00,000 (Rupees Two Hundred Crore Only) (the "Debentures") on private placement basis, in accordance with the terms and conditions specified in the debenture trust deed entered/to be entered into between Vistra ITCL (India) Limited ("Debenture Trustee"), appointed as the debenture trustee for the issuance, and the Company ("Debenture Trust Deed"), and other documents in relation to the Debentures ("Transaction Documents"). The Debenture Trustee is required to act on behalf of the holders of the Debentures.

The Company received the debenture subscription amount aggregating to Rs.9,00,00,000 (Rupees Nine Crores only) from below allottee for the Debentures, and now the Company has decided to allot the Debentures.

Capitalised terms, used but not defined herein, shall have the meaning given to them in the Transaction Documents.

**ALLOTMENT OF 90 NON-CONVERTIBLE DEBENTURES**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and other applicable provisions, if any, of the Act (including statutory modification or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company and any other act or provisions as may be applicable, allotment of 90

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CIN: U40106DL2016FTC325525 Email: [jose Luis.blasco@frv.com](mailto:jose Luis.blasco@frv.com)  
+91 011-49787800





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Non- Convertible Debentures of INR 10,00,000 each be and are hereby approved to be allotted on the Deemed Date of Allotment of the Debentures to the following allottee namely;

Sr. No	Name and Address of the Allottee	No. of Debentures to be allotted	DP Details	Tranche
1	NEDERLANDSE FINANCIERINGS- MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	45	DP NAME – Standard Chartered Bank DP ID – IN301524 Client ID – 30027242	Tranche 4
2	INTERNATIONAL FINANCE CORPORATION	45	DP NAME – CITI BANK N.A. DP ID – IN300054 NSDL Client ID – 10060393	Tranche 4
	Total	90		

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 71 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 (including any modifications, amendments and re-enactments thereof) of the Companies Act, 2013 ("The Act"), the consent of the Board be and is hereby accorded to print the Debenture Certificate issued under the common seal of the Company, if any, as per the format prescribed under the Act, submitted before the meeting for the allotment of 90 Debentures for which Mr. Somveer Dahiya and Mr. Jose Luis Blasco Marquino,

FRV Andhra Pradesh Solar Farm-I Private limited  
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Directors of the Company and Mr. Anup Maggu, authorized signatory ("Authorised Person"), be and are hereby authorized to sign the Debenture Certificates."

**"RESOLVED FURTHER THAT** the beneficiary account of the allottee with National Securities Depository Limited be credited immediately and in any event within 2 (two) Business Days from the Deemed Date of Allotment of the Debentures."

**"RESOLVED FURTHER THAT** all the Directors be and are hereby jointly authorized to do or cause to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to this resolution including, without limitation, maintaining and updating the relevant registrar of the debenture holders of the Company, issue of letter of allotment/ intimation of allotment to the debenture holders, signing any other documents, making requisite filings to the depository participants, making such filings with the Registrar of Companies and such regulatory authorities as may be required for this purpose."

**FOR AND ON BEHALF OF THE BOARD**

**FRV ANDHRA PRADESH SOLAR PARK-I PRIVATE LIMITED**

**SOMVEER DAHIYA**  
**(DIRECTOR)**  
**DIN: 07518420**



**JOSE LUIS BLASCO MARQUINO**  
**(DIRECTOR)**  
**DIN: 07495222**

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**Annexure A**

Date: 10/05/2019

To,  
**The Managing Director,**  
National Securities Depository Limited.  
Trade World, 4<sup>th</sup> floor,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

Dear Sir,

We intends to issue securities under existing ISIN as per details given below. We hereby declare that there is no modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. and are pari passu with the bonds / debentures under the following ISIN wherein the new securities being issued.

**Details of current issue:**

ISIN	INE925X07100
Date of Allotment (in DD-MM-YYYY)	12.03.2019
Date of Maturity (in DD-MM-YYYY)	June 15, 2035
Allotment Quantity	90 Unlisted Redeemable Non-Convertible Secured Debentures
Issue Price (in Rs.)	Rs. 10,00,000/-
Face Value (in Rs.)	Rs. 10,00,000/-
Issue Size (in Rs. Crs.)	Rs. 9,00,00,000
Certificate Nos./Distinctive Nos. (From - To)	001-90

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**Issuance history under the aforesaid ISIN (including current issue):**

Sr. No.	Date of Allotment	Allotment Quantity	Cumulative Quantity	Issue Price (in Rs.)	Issue Size (in Rs. Crs.)	Cumulative Issue Size (in Rs. Crs.)
1.	March 12, 2019	90 Unlisted Redeemable Non-Convertible Secured Debentures	90 Unlisted Redeemable Non-Convertible Secured Debentures	Rs. 10,00,000/- each	Rs. 9,00,00,000	Rs. 9,00,00,000

*Note: Add rows, if applicable*

**For FRV Andhra Pradesh Solar Farm -I Private Limited**

**Name: Anup Maggu**

**Designation: Authorized Signatory**



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# FORM NO. PAS-3



## Return of Allotment

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1.(a) \*Corporate Identity Number (CIN) of company

U40106DL2016FTC325525

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED

(b) Address of the Registered office of the company

UNIT NO.5C, FIFTH FLOOR, ARIA TOWER,  
JW MARRIOT HOTEL, DELHI-AEROCITY, ASSET AREA-4,  
NEW DELHI  
New Delhi  
Delhi  
110037

(c) \*Email ID of the company

somveer.dahiya@frv.com

3. Securities allotted payable in cash

\*Number of allotments

1

1 (i) \* Date of allotment

12/03/2019

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

14/06/2017

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

G47052345

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input checked="" type="checkbox"/> Debentures
Brief particulars of terms and conditions				UNLISTED REDEEMABLE
Number of securities allotted				90
Nominal amount per security (in Rs.)				1000000.00
Total nominal amount (in Rs.)				90,000,000
Amount paid per security on application (excluding premium) (in Rs.)				1000000.00
Total amount paid on application (excluding premium) (in Rs.)				90,000,000
Amount due and payable on allotment per security (excluding premium) (in Rs.)				
Total Amount payable on allotment (excluding premium) (in Rs.)				
Premium amount per security due and payable (if any) (in Rs.)				0.00
Total premium amount due and payable (if any) (in Rs.)				
Premium amount paid per security (if any)				0.00
Total premium amount paid (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				0.00
Total discount amount (if any) (in Rs.)				
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)				0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)				





4. Securities allotted for consideration other than cash

\* Number of allotments

(i)\* Date of allotment

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up on each security (in Rs.)				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv)\* Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(v)\* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash

(if yes, attach a copy of such agreement or contract). ☐ Yes ☐ No

(vi) Whether valuation report of the Valuated person has been obtained.

☐ Yes ☐ No



5. Bonus shares issued

(a) Date of allotment	<input type="text"/>	(DD/MM/YYYY)
(b) Number of bonus shares	<input type="text"/>	
(c) Nominal amount per share (in Rs.)	<input type="text"/>	
(d) Amount to be treated as paid up per share (in Rs.)	<input type="text"/>	
(e) * Date of passing shareholders' resolution	<input type="text"/>	(DD/MM/YYYY)
(f) * SRN of Form No MGT-14	<input type="text"/>	

6. In respect of private placement

(a) Category to whom allotment is made:

- ☐ Existing shareholders  
☐ Employee  
☐ Directors  
☐ Qualified Institutional Buyers  
☒ Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- ☒ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;  
☒ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;  
☒ completed allotment in respect of earlier private placement offers;  
☒ received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;  
☒ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;  
☒ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7. \* Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	12,000,000	12,000,000	12,000,000	12,000,000
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	120,000,000.00	120,000,000.00	120,000,000.00	120,000,000.00



8.\* Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	81,628,684	10	816,286,840
Secured loans			817,737,676
Others, specify	1,734	1000000	1,734,000,000

9.\* Whether complete list of allottees has been enclosed as an attachment.

☒ Yes ☐ No

In case No, then submit the details of all the allottees in a CD separately.

### Attachments

### List of attachments

1.\* List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

Attach

List of Allottees.pdf  
CTC BR 12032019.pdf  
PAS-5.pdf

2.\* Copy of Board or shareholders' resolution.

Attach

6. Complete record of private placement offers and acceptances in Form PAS-5.

Attach

Remove attachment

7. Optional attachment(s), if any.

Attach



### Declaration

I am authorized by the Board of Directors of the Company vide resolution no \* 01 dated \* 12/03/2019 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 Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

**\* To be digitally signed by**

\* Designation Director



\* Director identification number of the director; or  
DIN or PAN of the manager or CEO or CFO; or  
Membership number of the Company Secretary

07518420

### Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that;

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

**\* To be digitally signed by**



\* ☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or  
☐ Company secretary (in whole-time practice)

\* Whether associate or fellow ☐ Associate ☐ Fellow

\* Membership number



\* Certificate of practice number



**Note: Attention is also drawn to provisions of Section 448 of the Act which provide for punishment for false statement and certification.**

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.





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## ANNEXURE B

**TABLE A**

Name of the Company	FRV ANDHRA PRADESH SOLAR FARM- I PRIVATE LIMITED
Date of allotment	March 12, 2019
Type of securities allotted	Debentures
Nominal amount per security (in Rs)	10,00,000
<del>Premium/ Discount</del> amount per security (in Rs)	NIL
Total number of Allottees	2
Brief particulars in respect of terms and condition, voting rights etc.	Unlisted Redeemable Non- Convertible Debentures

**TABLE B (List of Allottees, applicable in case of allotment of securities payable in cash)**

S. No	Name and Occupation of Allottees	Address of Allottees	Nationality of Allottees	Number of Shares/ Debentures allotted	Total amount paid (including premium) (in Rs)	Total amount to be paid on calls (including premium) outstanding (in Rs)
1.	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	Anna Van Sassenlaan 7, Den haag Netherlands	-	45	4,50,00,000	0
2.	INTERNATIONAL FINANCE CORPORATION	2121 Pennsylvania Ave NW, Washington, DC 20433, USA	-	45	4,50,00,000	0
					9,00,00,000	

FRV Andhra Pradesh Solar Farm-I Private Limited  
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CIN: U40106DL2016FTC325525 Email: [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)  
[+91 011-49787800](tel:+9101149787800)





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**TABLE C (List of Allottees, applicable in case of allotment of securities for consideration otherwise in cash) NOT APPLICABLE**

S. No	Name and Occupation of Allottees	Address of Allottees	Nationality of Allottees	Number of Shares/ Debentures allotted	Whether securities allotted as fully paid or partly paid up	If partly paid up amount outstanding (in Rs.)
1	2	3	4	5	6	7

**TABLE D (List of Allottees, applicable in case allotment of Bonus Shares) NOT APPLICABLE**

S. No	Name and Occupation of Allottees	Address of Allottees	Nationality of Allottees	Number of Shares/ Debentures allotted
1	2	3	4	5

**For FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**

  
**JOSE LUIS BLASCO MARQUINO**  
(DIRECTOR)  
DIN: 07495222



  
**SOMVEER DAHIYA**  
(DIRECTOR)  
DIN: 07518420



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Registered Office: Unit No. 5C, 5<sup>th</sup> Floor, Aria Tower, JW Marriott Hotel,  
Delhi-Aerocity, Asset Area-4, New Delhi 110037, IN  
CIN: U40106DL2016FTC325525 Email: [jose.luis.blasco@frv.com](mailto:jose.luis.blasco@frv.com)  
[+91 011-49787800](tel:+9101149787800)



**MINISTRY OF CORPORATE AFFAIRS**  
**RECEIPT**  
**G.A.R.7**

SRN : H46945747

Service Request Date : 12/03/2019

Payment made into : ICICI Bank

Received From :

Name : BDO INDIA LIMITED LIABILITY PARTNERSHIP

Address : The Ruby, Level 9, North West Wing

Senapati Bapat Marg, Dadar (W)

Mumbai, Maharashtra

IN - 400028

Entity on whose behalf money is paid

CIN: U40106DL2016FTC325525

Name : FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED

Address : UNIT NO.5C, FIFTH FLOOR, ARIA TOWER,

JW MARRIOT HOTEL, DELHI-AEROCITY, ASSET AREA-4,

NEW DELHI, Delhi

India - 110037

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form PAS-3	Normal	600.00
Total		600.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)





Addressed to: Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.

**FORM PAS-4**

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**

(A private limited company registered under the Companies Act, 2013)

**Registered Office:** Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District, Delhi-Aerocity, Asset Area-4 New Delhi 110037, India

**Telephone No.:** +91 011-49787800; **Fax:** NA

**Website:** [www.frv.com](http://www.frv.com)

**Contact Person:** Mr. Jose Luis Blasco; **Email:** [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)

**PRIVATE PLACEMENT OFFER LETTER**

**ISSUE BY FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED OF 90 UNLISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF THE FACE VALUE OF RS. 1,000,000 (RUPEES ONE MILLION ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UPTO RS. 9,00,00,000 (RUPEES NINETY MILION ONLY) ("ISSUE"), ON THE TERMS AND CONDITIONS CONTAINED IN THIS OFFER CUM APPLICATION LETTER**

**NOTICE TO INVESTORS AND DISCLAIMERS**

This private placement offer cum application letter ("Offer Letter") is neither a prospectus nor a statement in lieu of prospectus under the Companies Act, 2013. This Offer Letter has not been submitted to or approved by the Securities and Exchange Board of India ("SEBI") and has been prepared by FRV Andhra Pradesh Solar Farm-I Private Limited ("Company") in conformity with the Companies Act, 2013 and the applicable rules thereunder, as amended from time to time. The issue is being made strictly on a private placement basis. This Offer Letter is not intended to be circulated to more than 50 (fifty) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such.

**LISTING**

The Debentures offered through this Offer Letter are not proposed to be listed.

**DEBENTURE TRUSTEE**

**Vistra ITCL (India) Limited**

Add: The IL & FS Financial Centre,  
Plot No. C-22, G Block,  
Bandra Kurla Complex, Bandra(East),  
Mumbai 400051,  
Maharashtra, India

Tel: +91-22-26593662, +91 9819774964

Email: [Prakash.Barua@vistra.com](mailto:Prakash.Barua@vistra.com)

Contact Person: Prakash Barua, Asst. Mgr. – Trust Operations

**REGISTRAR TO THE ISSUE**

**Karvy Computershare Private Limited**

Add: 46, Avenue, 4<sup>th</sup> Street No.1,  
Banjara Hills, Hyderabad,  
Andhra Pradesh,  
Telangana-500034, India

Tel: +91 - 9810123569

Email: [rakesh.jamwal@karvy.com](mailto:rakesh.jamwal@karvy.com)

Contact Person: Mr. Rakesh Jamwal



## DEFINITIONS/ ABBREVIATIONS

Term	Meaning
Application Form	The application form circulated along with this Offer Letter to be used for the purposes of applying for the Debentures
APSPCL	Andhra Pradesh Solar Power Corporation Private Limited
Articles of Association / Articles	The Articles of Association of the Company
Board/Board of Directors	The Board of Directors of the Company
Borrower Change of Control	As defined in the Debenture Trust Deed
CIN	Corporate Identification Number
COD	As defined in the Debenture Trust Deed
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable, as may be amended/ modified/ substituted from time to time
Company / Issuer	FRV Andhra Pradesh Solar Farm-I Private Limited
Debentures	Unlisted redeemable non-convertible debentures of face value of Rs. 1,000,000 (Rupees One Million only) each
Debentureholders/ Investors	The holders of the Debentures
Debenture Trustee	The trustee of the Debentureholder(s), in this case being Vistra ITCL (India) Limited
Debenture Trustee Agreement	The debenture trustee appointment agreement dated June 16, 2017 entered into between the Issuer and the Debenture Trustee
Debenture Trust Deed	The debenture trust deed dated June 16, 2017 entered into between the Issuer and the Debenture Trustee in relation to the Debentures, as amended on September 15, 2017 and 28 February, 2019, in terms of which the Debentures are being issued
Deemed Date of Allotment	The date on which the Issuer issues and allots the Debentures.
Event of Default	As defined in the Debenture Trust Deed
Final Settlement Date	The date on which all amounts due and payable by the Company individually to the Finance Parties under the Financing Documents are paid by the Company to the satisfaction of the Finance Parties
Finance Parties	The Debentureholders, the Rupee Lenders, the Debenture Trustee, the Security Trustee and the Account Bank
Financial Plan	As defined in the Debenture Trust Deed
FRV India	FRV India Solar Park II Private Limited
Historical Debt Service Coverage Ratio	As defined in the Debenture Trust Deed
Issue	The issuance of the Debentures pursuant to this Offer Letter
Lease Agreement	The lease agreement dated May 2, 2017 executed amongst the Company and APSPCL
Long-term Debt	As defined in the Debenture Trust Deed
Make Whole Amount	As defined in the Debenture Trust Deed



Offer Letter	This private placement offer letter for private placement of the Debentures
Potential Event of Default	As defined in the Debenture Trust Deed
Power Purchase Agreement or PPA	The power purchase agreement dated October 5, 2016 executed between the Company and SECI
Prepayment Premium	(i) 1.5% (one point five per cent) of amount paid pursuant to the redemption of the Debentures, if such redemption occurs prior to the expiry of 5 (five) years from the Deemed Date of Allotment of first Tranche of the Debentures; (ii) 0.75% (zero point seven five per cent) of amount paid pursuant to the redemption of the Debentures, if such redemption occurs after the expiry of 5 (five) years but prior to the expiry of 10 (ten) years from the Deemed Date of Allotment of first Tranche of the Debentures; and (iii) 0% (zero per cent), if the redemption of Borrower A Debentures occurs after the expiry of 10 (ten) years from the Deemed Date of Allotment of first Tranche of the Debentures.
Principal Repayment Date	As defined in the Debenture Trust Deed
Project	The solar power project of contracted capacity of 50 MWac, located in Ananthapuramu Solar Park being developed by the Andhra Pradesh Solar Power Corporation Private Limited at Galiveedu Mandal, District Kadapa, Andhra Pradesh (Plot: P2)
Project Financial Completion Date	As defined in the Debenture Trust Deed
Repayment Schedule	The repayment schedule set out under the Section "Particulars of the Offer"
Rupee Lenders	As defined in the Debenture Trust Deed
SECI	Solar Energy Corporation of India Limited
Signing Date	Date of signing of the Debenture Trust Deed
Sponsor I	FRV Solar Holdings XI B.V, a company organized and existing under the laws of Netherlands
Sponsor II	Fotowatio Renewable Ventures B.V., a company organized and existing under the laws of the Netherlands
Sponsor Change of Control	As defined in the Debenture Trust Deed
Sponsors	shall collectively mean the Sponsor I and the Sponsor II
Subscription Confirmation Notice	As defined in the Debenture Trust Deed
Unwinding Cost	As defined in the Debenture Trust Deed



**1. GENERAL INFORMATION**

- (i) **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

**Name of Issuer:** FRV Andhra Pradesh Solar Farm-I Private Limited

**Registered Office:** Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District, Delhi-Aerocity, Asset Area-4 New Delhi 110037, India

**Corporate Office:** Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District, Delhi-Aerocity, Asset Area-4 New Delhi 110037, India

**CIN:** U40106DL2016FTC325525

**Telephone No.:** 011 49787800

**Fax:** NA

**Website:** www.frv.com

**Contact Person:** Jose Luis Blasco

**Email:** joseluis.blasco@frv.com

- (ii) **Date of Incorporation of the Company:** 14/07/2016

- (iii) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any**

The Company, as specified in the Memorandum of Association of the Company, is in the business of developing, generating, accumulating, transmitting, distributing and supplying solar energy for its own use or for sale to governments, state electricity boards, intermediaries in power transmission/ distribution companies, industrial units, or to other types of users/ consumers of energy, included but not limited to solar power development.

The Company is currently developing a solar power project of contracted capacity of 50 MWac, located in Ananthapuramu Solar Park being developed by APSPCL at Galiveedu Mandal, District Kadapa, Andhra Pradesh (Plot: P8). The Company confirms that it is classified as an infrastructure company in terms of the External Commercial Borrowings (ECB) Policy of the RBI.

The Company does not have any subsidiary or branches or units.

- (iv) **Brief particulars of the management of the Company:**

The Company is a wholly owned subsidiary of FRV Solar Holdings XI BV. Presently, the Company's board of directors comprises of two directors.

- (v) **Directors of the Company:**

The details of the current directors and company secretary of the Company are set out below:



DIN	Full Name	Present residential address	Designation	Occupation
07495222	Jose Luis Blasco Marquino	Avenida de la Ilustracion 11 85 Zaragoza, 50012 Spain	Director	Professional
07518420	Somveer Dahiya	House No.18/674, Ram Nagar, Bahadurgarh - 124507, Haryana, India.	Director	Professional
AEPPV2740 D	Ram Gopal	MCF - 56 RAO COLONY, BALLABGARH FARIDABAD 121004	Company Secretary	Professional

None of the directors of the Company appear either in the RBI defaulter list or in the Export Credit Guarantee Corporation default list.

Further, during the last year the following changes took place in respect of our Directors:

Name	Designation	Date of Appointment	Date of Cessation	DIN
Jose Roberto De Diego Arozamena	Director	May 16, 2017	Nov 12, 2018	07492384

(vi) **Risk Factors**

Every business carries inherent risks and uncertainties that can affect financial conditions, results of operations and prospects. Investors should carefully consider all the information on risks and uncertainties described below, as well as the financial statements contained in this Offer Letter, before making an investment in the Debentures. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to the Company or that the Company currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition. If any of the following or any other risks actually occur, the Company's business, prospects, results of operations and financial condition could be adversely affected and the price and value of the investment in the Debentures could decline such that a subscriber may lose all or part of its investment.

Unless otherwise stated, our financial information used in this section is derived from our audited financial statements as at December 31, 2016 and December 31, 2017, prepared in accordance with accounting standards generally accepted in India. Investors should also read





the detailed information set out elsewhere in this offer letter and reach their own views prior to making any investment decision.

- **Debentures may not be a suitable investment for all investors**

Each potential investor must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Debentures, the merits and risks of investing in the Debentures and the information contained or incorporated by reference in this Offer Letter; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Debentures and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Debentures; (d) understand thoroughly the terms of the Debentures; and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

- **The Issuer has limited sources of funds fulfil its obligations under the Debentures**

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Company may not have sufficient funds to make payments on the Debentures and the Debentureholder(s) may incur a loss on the Debenture amount and/or the coupon. The ability of the Company to meet its obligations to pay any amounts due to the Debentureholder(s) under the Debentures is dependent on the revenue generated from the Project in terms of the PPA and is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

- **Decisions may be made on behalf of the Debentureholder(s) that may be adverse to the interests of an individual Debentureholder**

The Debenture Trust Deed contains provisions for calling meetings of Debentureholder(s) to consider matters affecting their interests generally. These provisions shall permit defined majorities to bind all Debentureholder(s), including Debentureholder(s) who do not attend and vote at the relevant meeting and Debentureholder(s) who vote in a manner contrary to the majority.

- **Security over the Project land**

In terms of Debenture Trust Deed, the Company is required to have created mortgage, *inter alia*, over the leasehold rights of the Company in respect of the Project land as part of the conditions precedent to subscription to the Debentures.

APSPCL and the Company have executed a Lease Agreement dated May 02, 2017 ("**Lease Agreement**") pursuant to which APSPCL has granted leasehold rights to the Company in relation to the underlying land for the Project. In furtherance to the Lease Agreement, APSPCL has handed over the vacant possession of the Project land to the Company, and the Company is currently in possession of the Project land (as evidenced by the handing over certificate and possession certificate, each dated May 5, 2017). However, the alienation process for the Project land is still underway and currently the title to the said land does not vest in APSPCL. Further, as required in terms of Section 17 of the Registration Act, 1908, the Lease Agreement is required to be registered, however, since the alienation process has not been completed yet, APSPCL has not registered the Lease Agreement. Due the foregoing reasons, the Company is unable to create a mortgage over its leasehold rights over the Project land until the completion of the process of alienation and creation of valid leasehold rights.



As a comfort to potential investors, the Government of Andhra Pradesh has issued a letter dated July 13, 2017 that contains the assurance that the alienation process is currently underway and once completed, APSPCL will take the necessary actions to create valid leasehold rights in favour of the project holders at the solar park (including the Company). The letter further contains the assurance that until the process of alienation and creation of valid leasehold rights is completed, the project holders can continue to possess their respective project land and develop and operate their respective project.

- **Delay, Delinquency and Credit risk**

The Debentures represent a primary obligation of the Issuer. Further, on default by the Issuer to meet its obligations, the Debenture Trustee may in terms of the Debenture Trust Deed initiate legal proceedings for enforcement of the security interest against the Issuer. The enforcement action may take time before the charged assets are actually sold. The sale of charged assets may not fetch sufficient amount to pay the entire outstanding amounts in respect of the Debentures and the investors may lose their investments in the Debentures.

- **Delay in court proceedings in India**

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including in relation to appellate adjudication.

- **Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.**

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debentureholder(s) to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditors of the Issuer, preferred by law on an insolvency of the Issuer.

- **Delay in renewing of permits and approvals**

Our business is subject to government regulations and certain registrations, approvals, permits and licenses for operating our business are required. Our failure in renewing or complying, in a timely manner, with the terms of such registrations, approvals, permits and licenses may materially and adversely affect our results of operations and financial condition.

Furthermore, our governmental licenses, permits, registrations and approvals are subject to numerous conditions. We cannot assure you that licenses, permits, registrations and approvals would not be subject to suspension or revocation in the event of alleged non-compliance or failure to comply with any terms or conditions of such licenses, permits, registrations and approvals, or pursuant to any regulatory action, which may in turn result in significant remedial costs and penalties affecting our business, prospects, financial condition and results of operations materially and adversely.





- **Equipment Failure**

Our business depends upon the operating performance of our equipment, equipment damages or component failures of solar PV modules. Under-performance or non-performance of our equipment will directly have a negative effect on results of operations and project's financial condition.

Our suppliers may fail to fulfill their warranty obligations, including in relation to product quality and performance warranties, in connection with the equipment necessary to operate our projects. Even if a supplier complies with its obligations, the warranty may not be sufficient to cover all of our losses.

In the event of failure or unwillingness of the supplier to perform under its warranty obligations, whether as a result of financial condition or otherwise, or in the event of expiry of the term of the warranty or if the liability limit under a warranty have been reached, there may be a loss or reduction of warranty protection for such affected equipment, which could have a material adverse effect on our business, results of operations and financial condition.

- **The amount of electricity the Project generates is dependent upon extent of solar potential every year.**

The quantity of electricity and revenue generated at power project are highly dependent on solar conditions, which are difficult to predict and vary across seasons and regions. Operability of solar modules also depends on sun rays.

We cannot assure you that the solar conditions at any given site will always fall within the forecast ranges.

Our investment decisions for the Project are based on feasibility studies conducted onsite before starting construction. However, actual conditions of climate at site, particularly the solar conditions, may not conform to the findings of these feasibility studies. Hence, the Project may not meet estimated production levels, which could have an adverse impact our business, financial condition, cash flows, projected profitability and results of operations.

- **Change in weather conditions**

The Company acknowledges the risk associated with the change in weather conditions. Lack of sunshine could result in lower generation of electricity and could lead to losses.

- **Technology**

The Company acknowledges the risk of PV components generating less electricity over time than expected and as the result of it could incur losses because of less generation.

(vii) **Details of Default**

- (a) Statutory Dues: NIL
- (b) Debentures and interest thereon: NIL
- (c) Deposits and interest thereon: NIL
- (d) Loan from any bank or financial institution and interest thereon: NIL



- (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:**

Name: Ram Gopal  
 Designation: Company Secretary  
 Address: Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District,  
 Delhi- Aerocity, Asset Area-4 New Delhi 110037, India  
 Phone No.: 011-49787800  
 Email: [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)

- (ix) **Default in Annual Filings of the Company:**

NIL

## 2. PARTICULARS OF OFFER

- (i) **A summary of the financial position of the Company as per the audited balance sheets immediately preceding the date of circulation of this Offer Letter:**

PARTICULARS	FOR THE YEAR ENDED DECEMBER 31, 2016 (IN INR)	FOR THE YEAR ENDED DECEMBER 31, 2017 (IN INR)
Turnover	0.00	0.00
Other Income	20,82,217	61,63,895
Profit/(Loss) before Interest & Depreciation	(17,00,787)	(2,32,90,522)
Profit/ (Loss) before Tax for the year	(17,00,787)	(2,34,01,015)
Less: Current Tax	-	(23,94,693)
Add/ (Less) Deferred Tax Assets/ (liability)	-	-
Net Profit/(Loss) for the period	(17,00,787)	(2,57,95,708)
Profit/ (loss) carried to the balance sheet	(17,00,787)	(2,57,95,708)
Earnings per share	(0.14)	(2.15)

- (ii) **Date of Passing of the Board Resolution**

14 June 2017

- (iii) **Date of Passing of the resolution in general meeting, authorising the offer of securities:**



14 June 2017

- (iv) **Kind of securities being offered and class of security, the total number of shares or other securities to be issued:**

Kind of Security: Rupee Denominated, Unlisted, Redeemable, Non-Convertible Debentures.

Issue Size: 90 debentures

- (v) **Price at which the security is being offered including the premium, if any, alongwith justification of the price:**

At par with each debenture having a face value of INR 1,000,000 (Indian Rupees One Million only)

- (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;**

Not Applicable

- (viii) **The class or classes of persons to whom the allotment is proposed to be made;**

Existing Debentureholders (financial institutions) on a pro-rata basis in proportion to their current holding.

- (ix) **The proposed time within which the allotment shall be completed;**

Within one day from receipt of subscription monies

- (x) **The change in control, if any, in the company that would occur consequent to the private placement;**

NIL

- (xi) **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;**

NIL

- (xii) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;**

Not Applicable

- (xiii) **Amount which the company intends to raise by way of proposed offer of securities;**

INR 9,00,00,000 (Rupees Nine Crores only)

- (xiv) **Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;**



Interest Rate	<p>Rupee Fixed Base Rate plus Spread</p> <p>Rupee Fixed Base Rate: a rate reflecting the cost at which a Debentureholder(s) can provide Rupee funding at a fixed interest rate which shall be determined in accordance with the Debenture Trust Deed and as set out in the Subscription Confirmation Notice.</p> <p>Spread: 4.15% (four point one five per cent), which shall be reduced to 3.85% (three point eight five per cent) upon achieving the Project Financial Completion Date or on the expiry of 2 (two) years from the date of the Debenture Trust Deed, whichever is later.</p>																																																										
Interest Payment Date	September 15, December15, March 15 and June 15 in each year																																																										
Scheduled Redemption	<p>66 (sixty six) quarterly instalments as set out in the Repayment Schedule as set out below:</p> <table><tr><th>Repayment Date</th><th>Repayment %</th></tr><tr><td>15-Mar-19</td><td>5.1810%</td></tr><tr><td>15-Jun-19</td><td>1.7431%</td></tr><tr><td>15-Sep-19</td><td>0.4616%</td></tr><tr><td>15-Dec-19</td><td>0.6532%</td></tr><tr><td>15-Mar-20</td><td>0.7826%</td></tr><tr><td>15-Jun-20</td><td>1.7723%</td></tr><tr><td>15-Sep-20</td><td>0.5279%</td></tr><tr><td>15-Dec-20</td><td>0.7176%</td></tr><tr><td>15-Mar-21</td><td>0.8328%</td></tr><tr><td>15-Jun-21</td><td>1.8341%</td></tr><tr><td>15-Sep-21</td><td>0.5967%</td></tr><tr><td>15-Dec-21</td><td>0.7965%</td></tr><tr><td>15-Mar-22</td><td>0.8721%</td></tr><tr><td>15-Jun-22</td><td>1.9015%</td></tr><tr><td>15-Sep-22</td><td>0.6822%</td></tr><tr><td>15-Dec-22</td><td>0.8819%</td></tr><tr><td>15-Mar-23</td><td>0.9159%</td></tr><tr><td>15-Jun-23</td><td>1.9711%</td></tr><tr><td>15-Sep-23</td><td>0.7464%</td></tr><tr><td>15-Dec-23</td><td>0.9679%</td></tr><tr><td>15-Mar-24</td><td>1.1036%</td></tr><tr><td>15-Jun-24</td><td>1.4234%</td></tr><tr><td>15-Sep-24</td><td>0.8576%</td></tr><tr><td>15-Dec-24</td><td>1.0579%</td></tr><tr><td>15-Mar-25</td><td>1.1680%</td></tr><tr><td>15-Jun-25</td><td>1.4992%</td></tr><tr><td>15-Sep-25</td><td>0.9556%</td></tr><tr><td>15-Dec-25</td><td>1.1559%</td></tr></table>	Repayment Date	Repayment %	15-Mar-19	5.1810%	15-Jun-19	1.7431%	15-Sep-19	0.4616%	15-Dec-19	0.6532%	15-Mar-20	0.7826%	15-Jun-20	1.7723%	15-Sep-20	0.5279%	15-Dec-20	0.7176%	15-Mar-21	0.8328%	15-Jun-21	1.8341%	15-Sep-21	0.5967%	15-Dec-21	0.7965%	15-Mar-22	0.8721%	15-Jun-22	1.9015%	15-Sep-22	0.6822%	15-Dec-22	0.8819%	15-Mar-23	0.9159%	15-Jun-23	1.9711%	15-Sep-23	0.7464%	15-Dec-23	0.9679%	15-Mar-24	1.1036%	15-Jun-24	1.4234%	15-Sep-24	0.8576%	15-Dec-24	1.0579%	15-Mar-25	1.1680%	15-Jun-25	1.4992%	15-Sep-25	0.9556%	15-Dec-25	1.1559%
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	15-Jun-26	1.5815%
	15-Sep-26	1.0617%
	15-Dec-26	1.2623%
	15-Mar-27	1.2723%
	15-Jun-27	1.6709%
	15-Sep-27	1.1767%
	15-Dec-27	1.3777%
	15-Mar-28	1.3184%
	15-Jun-28	1.7682%
	15-Sep-28	1.3009%
	15-Dec-28	1.4885%
	15-Mar-29	1.4007%
	15-Jun-29	1.8742%
	15-Sep-29	1.4360%
	15-Dec-29	1.6035%
	15-Mar-30	1.4747%
	15-Jun-30	1.9888%
	15-Sep-30	1.5659%
	15-Dec-30	1.7277%
	15-Mar-31	1.5484%
	15-Jun-31	2.1124%
	15-Sep-31	1.7045%
	15-Dec-31	1.8496%
	15-Mar-32	1.6120%
	15-Jun-32	2.2322%
	15-Sep-32	1.8274%
	15-Dec-32	1.9899%
	15-Mar-33	1.7005%
	15-Jun-33	2.3723%
	15-Sep-33	1.9776%
	15-Dec-33	2.1411%
	15-Mar-34	1.7922%
	15-Jun-34	2.5233%
	15-Sep-34	2.1372%
	15-Dec-34	2.3006%
	15-Mar-35	1.8888%
	15-Jun-35	2.6626%
Voluntary Redemption	The Issuer may, with not less than 30 (thirty) days' prior written notice to the Debentureholder(s), on any Principal Repayment Date redeem the Debentures, together with the payment of the Make Whole Amount, the Prepayment Premium, the Unwinding Cost and any other amounts then due and payable under the Debenture Trust Deed.	



	<p>Provided that for a partial redemption, the amount of the Debentures so redeemed shall not be for an amount not less than United States Dollar Five Million (USD 5,000,000) equivalent.</p>
Mandatory Redemption	<p>On the occurrence of any of the events listed below, the Debentureholder(s) shall have an option to require the Issuer to redeem the Debentures, together with the payment of the Make Whole Amount, the Unwinding Cost and any other amounts then due and payable under the Debenture Trust Deed:</p> <p>(i) Subject to the provisions of the Debenture Trust Deed, if the Issuer proposes to prepay any other Long-term Debt, the Issuer shall mandatorily redeem the Debentures on a pro rata basis with the quantum of the Long-term Debt prepaid;</p> <p>(ii) Unless otherwise agreed in writing by the Debenture Trustee and unless the Debentureholder(s) determine that the Issuer's program for application of such proceeds is acceptable, and subject to the terms of the Financing Documents, the Issuer shall apply the following amounts towards redemption of Debentures:</p> <p>(a) proceeds of any judicial award or expropriate proceeds;</p> <p>(b) termination proceeds under the PPA;</p> <p>(c) any performance liquidated damages/ warranty payments/ penalties received by the Issuer under the relevant project documents;</p> <p>(d) any delay liquidated damages received by the Issuer under the construction contracts;</p> <p>(e) the proceeds of sale of the Issuer's material assets above an accumulated amount of USD 2,000,000; and</p> <p>(f) any insurance payments received by the Issuer.</p>
Guarantee by FRV India	<p>All payment obligations of the Company under the Financing Documents shall be secured by an unconditional and irrevocable guarantee by FRV India in accordance with the terms of the guarantee agreement which shall be valid and effective till the Company has achieved their Final Settlement Date.</p>
Default Rate	<p>Failure to pay any amount payable by Company under a Transaction Document on its due date shall carry an interest at the rate of 2 % (two per cent) per annum over and above the applicable Interest Rate on the unpaid sum.</p>
Events of Default	<p>As set out in the Debenture Trust Deed, inter alia include:</p> <p>(i) Failure to pay any part of the principal of, or interest on, the Debentures when due or, only if the failure to pay is caused by an administrative or technical error, if such failure to pay continues for a period of five (5) days thereafter;</p> <p>(ii) breach of any provision of the Financing Documents (45-day grace period), provided that breach by Company in maintaining the Historical Debt Service Coverage Ratio shall be considered as an Event of Default only if the Historical Debt Service Coverage Ratio of such Borrower along with the Historical Debt Service Coverage Ratio of FRV AP (in aggregate) falls below 1.05x;</p>





	<p>(iii) breach by any party to a Financing Document (other than the Finance Parties or the Company) (45-day grace period);</p> <p>(iv) any representation or warranty is materially incorrect and any such misrepresentation is not remedied with a period of 30 days;</p> <p>(v) bankruptcy, insolvency, attachment of assets, etc.;</p> <p>(vi) nationalization, confiscation, etc., of Company's assets;</p> <p>(vii) failure to maintain clearances and material authorizations (30-day grace period);</p> <p>(viii) any of the other material Transaction Documents (other than Security Document or Project Document) is terminated, revoked, declared void or repudiated without Debentureholder(s)' consent;</p> <p>(ix) any of the Security Documents is terminated, revoked, declared void or repudiated without the Debentureholder(s)' consent;</p> <p>(x) cross default by Company or its subsidiaries for an amount in excess of the equivalent of US\$ 150,000;</p> <p>(xi) failure to achieve Commercial Operation Date within 6 months from Scheduled Commercial Operation Date; and</p> <p>(xii) The occurrence of a Borrower Change of Control or a Sponsor Change of Control.</p>
Debenture Redemption Reserve	The Issuer shall, if required to do so by law, create and maintain the debenture redemption reserve as per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.
Transfer of Debentures	<p>(a) Subject to (b) and (c) below, the Debentures shall be freely transferable, at no cost to Issuer;</p> <p>(b) If at any time prior to COD the Debentureholder(s) proposes to transfer any Debentures held by it to a third party, the Debentureholder(s) shall seek the prior written consent of the Issuer, which consent shall not be unreasonably withheld by the Issuer. Provided that the written consent of the Issuer shall not be required during the subsistence of an Event of Default or a Potential Event of Default.</p> <p>(c) After COD, the Debentureholder(s) shall be free to transfer any Debentures held by it to a third party (other than a hedge fund), provided that the Debentureholder(s) shall consult with the Issuer prior to any such transfer. Provided that such consultation shall not be required during the subsistence of an Event of Default or a Potential Event of Default.</p>

- (xv) Proposed time schedule for which the private placement offer cum application letter is valid;





Offer Issue Date: 2 March 2019

Offer Close Date: 11 March 2019

(xvi) **Purposes and objects of the offer;**

To part finance the construction, completion, ownership and initial operation of the Project.

(xvii) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**

In terms of the Financial Plan, the Sponsors are required to (i) make an equity contribution of Rs. 12,00,00,000 towards the Company and (ii) subscribe to compulsorily convertible debentures (CCDs) upto an amount of Rs. 816286840 issued by the Company.

Currently, the Sponsors have (i) infused equity of an amount aggregating to Rs. 12,00,00,000 and (ii) subscribed to CCDs aggregating to Rs. 816286840.

(xviii) **Principle terms of assets charged as security, if applicable;**

(i) a first ranking *pari passu* mortgage and/or charge over:

- (I) all immovable properties (both leasehold and freehold) of the Company, both present and future;
- (II) all movable properties of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of the Company;
- (III) all cash flows, receivables, book debts and revenues of any nature of the Company, including any insurance proceeds, of whatsoever nature and wherever arising, both present and future;
- (IV) all intangible assets of the Company, including but not limited to, goodwill and uncalled capital, both present and future;
- (V) the accounts established under the trust and retention account agreement(s) to which it is a party, each debt service reserve account and any other reserves and other bank accounts of the Company, wherever maintained, excluding the distribution account; and

(ii) a first ranking *pari passu* charge or assignment over:

- (I) all the rights, title, interest, benefits, claims and demands of the Company in (1) the project documents (except the power sale agreement), including insurance policies, reinsurance policies (including the cut through clause) and all proceeds of insurance policies, duly acknowledged and consented to by the relevant counter parties, as required by the Debentureholder(s); (2) subject to applicable law, all authorizations; and (3) any letter of credit (including the PPA letter(s) of credit, if available), guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents, all pertaining to the Project; and
- (II) any subordinated loans received from the Sponsors under the project funds and share retention agreement or any other permitted shareholder loans received from the Sponsors;



(iii) a first pari passu ranking pledge over shares representing one hundred per cent (100%) of the issued and paid up equity share capital (including the compulsorily convertible debentures) of the Company.

(xix) **The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;**

NIL

(xx) **The pre-issue and post-issue shareholding pattern of the Company:**

S. No.	Category	Pre-issue		Post-issue	
<b>A</b>	Promoters' Holding				
<b>1</b>	Indian				
	Individual				
	Bodies Corporate				
	Sub-total				
<b>2</b>	Foreign Promoters	1,19,99,999		1,19,99,999	
	Sub-total (A)	1,19,99,999		1,19,99,999	
<b>B</b>	Non-promoters' holding				
<b>1</b>	Institutional investors				
<b>2</b>	Non-institutional investors				
	Private Corporate Bodies				
	Directors and Relatives	1		1	
	Indian Public				
	Other (including NRIs)				
	Sub-total (B)	1		1	
	Grand Total	1,20,00,000		1,20,00,000	

3. **MODE OF PAYMENT OF SUBSCRIPTION: -**

Other Banking Channels

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



- (i) 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;

NIL

- (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;

NIL

- (iii) Remuneration of directors (during the current year and last three financial years);

S. No	Name of the Director	Year	Amount
1.	Jose Luis Blasco	Nil	Nil
2.	Somveer Dahiya	Nil	Nil

- (iv) Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;

The period commencing from July 14, 2016 and to be ending on December 31, 2016 was the first financial year of the Company. The period commencing from January 1, 2017 to December 31, 2017 was the second financial year of the Company.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Amount	Date of approval of the contracts/ arrangements/ transactions
FRV Solar Holding XI B.V. and Jose Luise Blasco Marquino as shareholders	1. Issue of share capital	Ongoing	119,999,990	Dec 31, 2016
	2. Management Fees	Ongoing	940,245	Dec 31, 2016
	3. Issue of share capital	Ongoing	10	Dec 31, 2016
FRV Power India Private Limited	Project development fees	Ongoing	3,514,756	Dec 31, 2016
Fotowatio Renewable Ventures B.V.	Reimbursement of Expenses incurred by the Company	Ongoing	6,128,109	Dec 31, 2016



- (v) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;**

NIL

- (vi) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum 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;**

NIL

- (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.**

NIL

## 5. FINANCIAL POSITION OF THE COMPANY

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

<b>Capital Structure</b>	<b>No. of Securities</b>	<b>Description</b>	<b>Aggregate Nominal Value (In Rupees)</b>
<b>Authorized Capital</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000
<b>Issued and Subscribed Capital</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000
<b>Paid Up Share Capital</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000
<b>Fully and Compulsorily Convertible Debentures</b>	81628684	Compulsorily Convertible Debentures of INR 10 each	81628684
<b>Paid Up Share Capital (after the Issue)</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000



<b>Paid Up Share Capital (after conversion of convertible instruments)</b>	9,36,28,684	Fully and compulsorily convertible debentures of INR 10 each	9,36,28,684
<b>Share Premium Account (before and after issue)</b>	Nil	Nil	Nil

(ii) the details of the existing share capital of the issuer company in a tabular form;

Equity Share Capital

S. No	Date of allotment	Number of shares	Face value of shares	Price	Details Consideration
1.	September 08, 2016	1,20,00,000	10	Rs. 12,00,00,000	Consideration received through normal banking channels

Compulsorily Convertible Debentures

S. No	Date of allotment	Number	Face value	Price	Details Consideration
	April 21, 2017	15,180,000	10	15,18,00,000	Consideration received through normal banking channels
	June 06, 2017	1,48,20,000	10	14,82,00,000	Consideration received through normal banking channels
	July 11, 2017	63,00,000	10	6,30,00,000	Consideration received through normal



					banking channels
	Dec 05, 2017	3,30,00,000	10	33,00,00,000	Consideration received through normal banking channels
	April 02, 2018	1,23,28,684	10	1,23,286,840	Consideration received through normal banking channels

- (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;**

The period commencing from July 14, 2016 and to be ending on December 31, 2016 was the first financial year of the company.

Loss for the year 2016 was INR 17,00,787.

The period commencing from January 1, 2017 and to be ending on December 31, 2017 was the second financial year of the company.

Loss for the year 2017 was INR 2,57,95,708.

- (c) **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)**

NIL

- (d) **A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;**

PARTICULARS	FOR THE YEAR ENDED DECEMBER 31, 2016 (IN INR)	FOR THE YEAR ENDED DECEMBER 31, 2017 (IN INR)
Turnover	0.00	0.00
Other Income	20,82,217	61,63,895
Profit/(Loss) before Interest & Depreciation	(17,00,787)	(2,32,90,522)



Profit/ (Loss) before Tax for the year	(17,00,787)	(2,34,01,015)
Less: Current Tax	-	(23,94,693)
Add/ (Less) Deferred Tax Assets/ (liability)	-	-
Net Profit/(Loss) for the period	(17,00,787)	(2,57,95,708)
Profit/ (loss) carried to the balance sheet	(17,00,787)	(2,57,95,708)
Earnings per share	(0.14)	(2.15)

- (e) **Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter; Audited Financials are attached here either you can extract cashflow from this or may submit the full Audit report.**

Copies of the Audited Cash Flow Statements are annexed as Annexures to the Offer Letter

- (f) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.**

NIL





**6. DECLARATION**

- a. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the offer letter;

We are authorized by the Board of Directors of the Company *vide* resolution dated 14<sup>th</sup>, June 2017 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 the offer letter 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.

For FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED

  
(JOSE LUIS BLASCO)  
Director

Date: 2-03-2019  
Place: New Delhi



  
(SOMVEER DAHIYA)  
Director

Attachments:

Application Form – Annexure I  
Audited Cash Flow Statements-Annexure II  
Copy of board resolution – Attached separately  
Copy of shareholders resolution – Attached separately  
Optional attachments, if any - Nil



### **APPLICATION PROCESS**

Application(s) for the Debentures must be made submitting duly completed applications forms in the format as set out in Annexure I of this Offer Letter (the “**Application Form**”) which must be completed in block letters in English.

The process of submission of the Application Form and the allotment of the Debentures pursuant thereto shall be accordance with the terms of the Debenture Trust Deed.



## DIRECTOR'S DECLARATION

- a. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the offer letter;

**Debenture Trustee:** Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

The aforementioned debenture trustee has consented to act as debenture trustee *vide Debenture Trustee Appointment Agreement dated June 16, 2017*.

I am authorized by the Board of Directors of the Company *vide* resolution dated **14<sup>th</sup>, June 2017** 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 the offer letter 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.

For **FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**

  
(JOSE LUIS BLASCO)  
Director

  
(SOMVEER DAHIYA)  
Director

Date: 2-March-2019  
Place: New Delhi

Attachments:

Application Form – Annexure I  
Audited Cash Flow Statements-Annexure II  
Copy of board resolution – Attached separately  
Copy of shareholders resolution – Attached separately  
Optional attachments, if any - Nil

ANNEXURE I

APPLICATION FORM FOR [insert] NON CONVERTIBLE DEBENTURES

Application Number: \_\_\_\_\_, 2018

ISSUANCE AND ALLOTMENT BY FRV INDIA SOLAR PARK-II PRIVATE LIMITED OF  
UPTO \_\_\_\_\_ (\_\_\_\_\_) [insert number of debentures  
proposes to be issued in the tranche] UNLISTED REDEEMABLE NON-CONVERTIBLE  
DEBENTURES OF THE FACE VALUE OF RS. 1,000,000 (RUPEES ONE MILLION ONLY)  
EACH, FOR CASH, AT PAR, AGGREGATING UPTO RS. \_\_\_\_\_ (RUPEES  
ONLY) BY WAY OF PRIVATE PLACEMENT

To,  
M/S FRV INDIA SOLAR PARK-II PRIVATE LIMITED  
CIN: U40106DL2016FTC325401

**Registered Office:-**

Aria Tower- Unit5 C, 5<sup>th</sup> Floor, JW Marriot  
Hotel, Aerocity, Asset Area 4, Hospitality  
District, Near Indira Gandhi International  
Airport, New Delhi 110037, India

**Corporate Office:-**

Aria Tower- Unit5 C, 5<sup>th</sup> Floor, JW Marriot  
Hotel, Aerocity, Asset Area 4, Hospitality  
District, Near Indira Gandhi International  
Airport, New Delhi 110037, India

**SUBJECT: - APPLICATION FORM**

Dear Sirs,

Please refer to your Private Placement Offer Letter dated [insert] for the issue and allotment of upto  
(\_\_\_\_\_) [insert number of debentures proposes to be  
issued in the tranche] unlisted redeemable non-convertible debentures of the face value of Rs. 1,000,000  
(Rupees One Million only) each ("NCDs") by way of private placement.

We confirm that we have carefully read and understood the contents, terms and conditions of the Private  
Placement Offer Letter and the attachments, in their entirety. Having read and understood the contents  
thereof, we hereby apply for allotment to us of \_\_\_\_\_ NCDs, as per details given below,  
and bind ourselves by the terms and conditions of the issue & allotment and other applicable laws.

**SUBSCRIPTION DETAILS:-**

No. of NCDs applied /  
subscribed  
In Figures  
In Words

_____
_____
_____

**APPLICANT'S NAME AND PARTICULARS IN FULL:-**

NAME:  
PAN:  
Address:  
Tel:  
E-mail:

Signature:-  
Name:-  
Date:



Name of the Authorized Signatory and Designation	

**Request for credit of the NCDs in the DEMAT ACCOUNT of the Investor:-**

I/ We, the undersigned want delivery of the NCDs as subscribed hereinabove, of FRV India Solar Park-II Private Limited, in demat form. Details of my/ our Beneficiary Account are given below:-

Depository Name		
DP ID		
Beneficiary Account No./ Client ID		
Name of the Applicant / Allottee		
Specimen Signatures		

For [insert]

**Authorized Signatory**

**Date:**

Please quote Client ID No. & DP No. for all future correspondence.



**ANNEXURE II**  
**[Audited Cash Flow Statements]**

**Annexed Separately**





**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD 14 JULY, 2016 TO 31 DECEMBER, 2016**

	Notes No.	Period ended 31 December, 2016 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the period		(1,700,787)
<b>Adjustments for:</b>		
Interest on fixed deposits		(2,082,217)
Loss on foreign currency transaction and translations (net)		6,388
Operating loss before working capital changes		<u>(3,776,616)</u>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances		(576,961)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		14,603,990
Other current liabilities		1,221,633
<b>Cash used in operations</b>		<u>11,472,046</u>
Net income tax (paid) / refunds		(172,742)
<b>Net cash flow from operating activities</b>	A	<u>11,299,304</u>
<b>B. Cash Flow from Investing Activities:</b>		
Capital expenditure on fixed assets, including capital advances		(17,990,257)
Interest received on fixed deposits		1,727,419
<b>Net cash used in investing activities</b>	B	<u>(16,262,838)</u>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds on issue of equity shares		120,000,000
<b>Net cash flow from financing activities</b>	C	<u>120,000,000</u>
<b>Net increase in cash and cash equivalents</b>	(A+B+C)	115,036,466
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	9	<u>115,036,466</u>

See accompanying notes forming part of the financial statements

1 to 26

In terms of our report attached

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**RASHIM TANDON**  
Partner

Place : Gurugram  
Date : 12 June, 2017



For and on behalf of the Board of Directors  
**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**

**JOSE LUIS BLASCO MARQUINO**  
Director  
(DIN 07493222)

**RAM KUMAR**  
Company Secretary

Place : New Delhi  
Date : 12/06/2017

**SOMVEER DAHIYA**  
Director  
(DIN 07518420)

Place : New Delhi  
Date : 12/06/2017



**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2017**


	Notes No.	Year ended 31 December, 2017 (Rupees)	Period ended 31 December, 2016 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss for the year/period		(2,34,01,015)	(17,00,787)
<b>Adjustments for:</b>			
Finance costs		1,10,493	-
Interest on fixed deposits		(61,32,349)	(20,82,217)
(Gain)/Loss on foreign currency transaction and translations (net)		(31,546)	5,388
Operating loss before working capital changes		<u>(2,94,54,417)</u>	<u>(37,76,616)</u>
<b>Changes in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Short-term loans and advances		(41,77,245)	-
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		66,19,024	1,46,03,990
Other current liabilities		19,93,049	12,21,633
<b>Cash generated/(used) in operations</b>		<u>(2,58,19,589)</u>	<u>1,20,49,007</u>
Net income tax (paid) / refunds		(18,87,142)	(1,72,742)
<b>Net cash flow from/(used in) operating activities</b>	<b>A</b>	<u>(2,69,06,731)</u>	<u>1,18,76,265</u>
<b>B. Cash Flow from Investing Activities:</b>			
Capital expenditure on fixed assets, including capital advances		(73,36,80,927)	(1,79,90,527)
Interest received on fixed deposits		59,03,750	17,27,419
<b>Net cash used in investing activities</b>	<b>B</b>	<u>(72,77,77,177)</u>	<u>(1,62,63,108)</u>
<b>C. Cash Flow from Financing Activities:</b>			
Proceeds on issue of equity shares		-	12,00,00,000
Proceeds from long-term borrowings		1,64,30,00,000	-
Finance costs (includes borrowing costs capitalised)		(10,24,47,763)	(5,76,691)
<b>Net cash flow from financing activities</b>	<b>C</b>	<u>1,54,05,52,237</u>	<u>11,94,23,309</u>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>78,58,68,329</b>	<b>11,50,36,466</b>
Cash and cash equivalents at the beginning of the year/period		11,50,36,466	-
<b>Cash and cash equivalents at the end of the year/period</b>	<b>13</b>	<u><b>90,09,04,795</b></u>	<u><b>11,50,36,466</b></u>

See accompanying notes forming part of the financial statements

1 to 31

In terms of our report attached

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

  
**RASHIM TANDON**  
Partner



Place : Gurugram  
Date : 16 May, 2018



For and on behalf of the Board of Directors  
**FRV ANDHRA PRADESH SOLAR FARM-I**  
**PRIVATE LIMITED**

  
**JOSE ROBERTO DE**  
**DIEGO AROZAMENA**  
Director  
(DIN 07492384)

  
**JOSE LUIS BLASCO**  
**MARQUINO**  
Director  
(DIN 07495222)

Place : Madrid  
Date : 14 May, 2018

Place : New Delhi  
Date : 9 May, 2018

  
**SOMVEER DAHIYA**  
Director  
(DIN 07518420)

  
**RAM KUMAR**  
Company Secretary

Place : New Delhi  
Date : 9 May, 2018

Place : New Delhi  
Date : 9 May, 2018



**FORM PAS-4**

**PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**

(A private limited company registered under the Companies Act, 2013)

**Registered Office:** Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District, Delhi-Aerocity, Asset Area-4 New Delhi 110037, India

**Telephone No.:** +91 011-49787800; **Fax:** NA

**Website:** [www.frv.com](http://www.frv.com)

**Contact Person:** Mr. Jose Luis Blasco; **Email:** [jose Luis.blasco@frv.com](mailto:jose Luis.blasco@frv.com)

**PRIVATE PLACEMENT OFFER LETTER**

**ISSUE BY FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED OF 90 UNLISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF THE FACE VALUE OF RS. 1,000,000 (RUPEES ONE MILLION ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UPTO RS. 9,00,00,000 (RUPEES NINETY MILION ONLY) ("ISSUE"), ON THE TERMS AND CONDITIONS CONTAINED IN THIS OFFER CUM APPLICATION LETTER**

**NOTICE TO INVESTORS AND DISCLAIMERS**

This private placement offer cum application letter ("**Offer Letter**") is neither a prospectus nor a statement in lieu of prospectus under the Companies Act, 2013. This Offer Letter has not been submitted to or approved by the Securities and Exchange Board of India ("**SEBI**") and has been prepared by FRV Andhra Pradesh Solar Farm-I Private Limited ("**Company**") in conformity with the Companies Act, 2013 and the applicable rules thereunder, as amended from time to time. The issue is being made strictly on a private placement basis. This Offer Letter is not intended to be circulated to more than 50 (fifty) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such.

**LISTING**

The Debentures offered through this Offer Letter are not proposed to be listed.

**DEBENTURE TRUSTEE**

**Vistra ITCL (India) Limited**

Add: The IL & FS Financial Centre,

Plot No. C-22, G Block,

Bandra Kurla Complex, Bandra(East),

Mumbai 400051,

Maharashtra, India

Tel: +91-22-26593662, +91 9819774964

Email: [Prakash.Barua@vistra.com](mailto:Prakash.Barua@vistra.com)

Contact Person: Prakash Barua, Asst. Mgr. – Trust Operations

**REGISTRAR TO THE ISSUE**

**Karvy Computershare Private Limited**

Add: 46, Avenue, 4<sup>th</sup> Street No.1,

Banjara Hills, Hyderabad,

Andhra Pradesh,

Telangana-500034, India

Tel: +91 - 9810123569

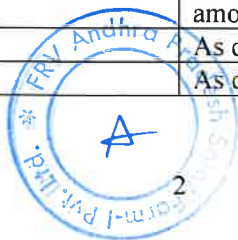
Email: [rakesh.jamwal@karvy.com](mailto:rakesh.jamwal@karvy.com)

Contact Person: Mr. Rakesh Jamwal



## DEFINITIONS/ ABBREVIATIONS

Term	Meaning
Application Form	The application form circulated along with this Offer Letter to be used for the purposes of applying for the Debentures
APSPCL	Andhra Pradesh Solar Power Corporation Private Limited
Articles of Association / Articles	The Articles of Association of the Company
Board/Board of Directors	The Board of Directors of the Company
Borrower Change of Control	As defined in the Debenture Trust Deed
CIN	Corporate Identification Number
COD	As defined in the Debenture Trust Deed
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable, as may be amended/ modified/ substituted from time to time
Company / Issuer	FRV Andhra Pradesh Solar Farm-I Private Limited
Debentures	Unlisted redeemable non-convertible debentures of face value of Rs. 1,000,000 (Rupees One Million only) each
Debentureholders/ Investors	The holders of the Debentures
Debenture Trustee	The trustee of the Debentureholder(s), in this case being Vistra ITCL (India) Limited
Debenture Trustee Agreement	The debenture trustee appointment agreement dated June 16, 2017 entered into between the Issuer and the Debenture Trustee
Debenture Trust Deed	The debenture trust deed dated June 16, 2017 entered into between the Issuer and the Debenture Trustee in relation to the Debentures, as amended on September 15, 2017 and 28 February, 2019, in terms of which the Debentures are being issued
Deemed Date of Allotment	The date on which the Issuer issues and allots the Debentures.
Event of Default	As defined in the Debenture Trust Deed
Final Settlement Date	The date on which all amounts due and payable by the Company individually to the Finance Parties under the Financing Documents are paid by the Company to the satisfaction of the Finance Parties
Finance Parties	The Debentureholders, the Rupee Lenders, the Debenture Trustee, the Security Trustee and the Account Bank
Financial Plan	As defined in the Debenture Trust Deed
FRV India	FRV India Solar Park II Private Limited
Historical Debt Service Coverage Ratio	As defined in the Debenture Trust Deed
Issue	The issuance of the Debentures pursuant to this Offer Letter
Lease Agreement	The lease agreement dated May 2, 2017 executed amongst the Company and APSPCL
Long-term Debt	As defined in the Debenture Trust Deed
Make Whole Amount	As defined in the Debenture Trust Deed



Offer Letter	This private placement offer letter for private placement of the Debentures
Potential Event of Default	As defined in the Debenture Trust Deed
Power Purchase Agreement or PPA	The power purchase agreement dated October 5, 2016 executed between the Company and SECI
Prepayment Premium	(i) 1.5% (one point five per cent) of amount paid pursuant to the redemption of the Debentures, if such redemption occurs prior to the expiry of 5 (five) years from the Deemed Date of Allotment of first Tranche of the Debentures; (ii) 0.75% (zero point seven five per cent) of amount paid pursuant to the redemption of the Debentures, if such redemption occurs after the expiry of 5 (five) years but prior to the expiry of 10 (ten) years from the Deemed Date of Allotment of first Tranche of the Debentures; and (iii) 0% (zero per cent), if the redemption of Borrower A Debentures occurs after the expiry of 10 (ten) years from the Deemed Date of Allotment of first Tranche of the Debentures.
Principal Repayment Date	As defined in the Debenture Trust Deed
Project	The solar power project of contracted capacity of 50 MWac, located in Ananthapuramu Solar Park being developed by the Andhra Pradesh Solar Power Corporation Private Limited at Galiveedu Mandal, District Kadapa, Andhra Pradesh (Plot: P2)
Project Financial Completion Date	As defined in the Debenture Trust Deed
Repayment Schedule	The repayment schedule set out under the Section "Particulars of the Offer"
Rupee Lenders	As defined in the Debenture Trust Deed
SECI	Solar Energy Corporation of India Limited
Signing Date	Date of signing of the Debenture Trust Deed
Sponsor I	FRV Solar I Holdings XI B.V, a company organized and existing under the laws of Netherlands
Sponsor II	Fotowatio Renewable Ventures B.V., a company organized and existing under the laws of the Netherlands
Sponsor Change of Control	As defined in the Debenture Trust Deed
Sponsors	shall collectively mean the Sponsor I and the Sponsor II
Subscription Confirmation Notice	As defined in the Debenture Trust Deed
Unwinding Cost	As defined in the Debenture Trust Deed





**1. GENERAL INFORMATION**

**(i) Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

**Name of Issuer:** FRV Andhra Pradesh Solar Farm-I Private Limited

**Registered Office:** Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District, Delhi-Aerocity, Asset Area-4 New Delhi 110037, India

**Corporate Office:** Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District, Delhi-Aerocity, Asset Area-4 New Delhi 110037, India

**CIN:** U40106DL2016FTC325525

**Telephone No.:** 011 49787800

**Fax:** NA

**Website:** www.frv.com

**Contact Person:** Jose Luis Blasco

**Email:** joseluis.blasco@frv.com

**(ii) Date of Incorporation of the Company:** 14/07/2016

**(iii) Business carried on by the Company and its subsidiaries with the details of branches or units, if any**

The Company, as specified in the Memorandum of Association of the Company, is in the business of developing, generating, accumulating, transmitting, distributing and supplying solar energy for its own use or for sale to governments, state electricity boards, intermediaries in power transmission/ distribution companies, industrial units, or to other types of users/ consumers of energy, included but not limited to solar power development.

The Company is currently developing a solar power project of contracted capacity of 50 MWac, located in Ananthapuramu Solar Park being developed by APSPCL at Galiveedu Mandal, District Kadapa, Andhra Pradesh (Plot: P8). The Company confirms that it is classified as an infrastructure company in terms of the External Commercial Borrowings (ECB) Policy of the RBI.

The Company does not have any subsidiary or branches or units.

**(iv) Brief particulars of the management of the Company:**

The Company is a wholly owned subsidiary of FRV Solar Holdings XI BV. Presently, the Company's board of directors comprises of two directors.

**(v) Directors of the Company:**

The details of the current directors and company secretary of the Company are set out below:





DIN	Full Name	Present residential address	Designation	Occupation
07495222	Jose Luis Blasco Marquino	Avenida de la Ilustracion 11 85 Zaragoza, 50012 Spain	Director	Professional
07518420	Somveer Dahiya	House No.18/674, Ram Nagar, Bahadurgarh - 124507, Haryana, India.	Director	Professional
AEPPV2740 D	Ram Gopal	MCF - 56 RAO COLONY, BALLABGARH FARIDABAD 121004	Company Secretary	Professional

None of the directors of the Company appear either in the RBI defaulter list or in the Export Credit Guarantee Corporation default list.

Further, during the last year the following changes took place in respect of our Directors:

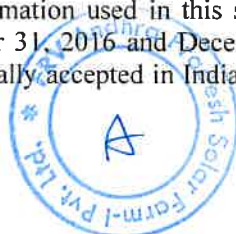
Name	Designation	Date of Appointment	Date of Cessation	DIN
Jose Roberto De Diego Arozamena	Director	May 16, 2017	Nov 12, 2018	07492384

(vi) **Risk Factors**

Every business carries inherent risks and uncertainties that can affect financial conditions, results of operations and prospects. Investors should carefully consider all the information on risks and uncertainties described below, as well as the financial statements contained in this Offer Letter, before making an investment in the Debentures. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to the Company or that the Company currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition. If any of the following or any other risks actually occur, the Company's business, prospects, results of operations and financial condition could be adversely affected and the price and value of the investment in the Debentures could decline such that a subscriber may lose all or part of its investment.

Unless otherwise stated, our financial information used in this section is derived from our audited financial statements as at December 31, 2016 and December 31, 2017, prepared in accordance with accounting standards generally accepted in India. Investors should also read



the detailed information set out elsewhere in this offer letter and reach their own views prior to making any investment decision.

- **Debentures may not be a suitable investment for all investors**

Each potential investor must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Debentures, the merits and risks of investing in the Debentures and the information contained or incorporated by reference in this Offer Letter; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Debentures and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Debentures; (d) understand thoroughly the terms of the Debentures; and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

- **The Issuer has limited sources of funds fulfil its obligations under the Debentures**

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Company may not have sufficient funds to make payments on the Debentures and the Debentureholder(s) may incur a loss on the Debenture amount and/or the coupon. The ability of the Company to meet its obligations to pay any amounts due to the Debentureholder(s) under the Debentures is dependent on the revenue generated from the Project in terms of the PPA and is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

- **Decisions may be made on behalf of the Debentureholder(s) that may be adverse to the interests of an individual Debentureholder**

The Debenture Trust Deed contains provisions for calling meetings of Debentureholder(s) to consider matters affecting their interests generally. These provisions shall permit defined majorities to bind all Debentureholder(s), including Debentureholder(s) who do not attend and vote at the relevant meeting and Debentureholder(s) who vote in a manner contrary to the majority.

- **Security over the Project land**

In terms of Debenture Trust Deed, the Company is required to have created mortgage, *inter alia*, over the leasehold rights of the Company in respect of the Project land as part of the conditions precedent to subscription to the Debentures.

APSPCL and the Company have executed a Lease Agreement dated May 02, 2017 ("**Lease Agreement**") pursuant to which APSPCL has granted leasehold rights to the Company in relation to the underlying land for the Project. In furtherance to the Lease Agreement, APSPCL has handed over the vacant possession of the Project land to the Company, and the Company is currently in possession of the Project land (as evidenced by the handing over certificate and possession certificate, each dated May 5, 2017). However, the alienation process for the Project land is still underway and currently the title to the said land does not vest in APSPCL. Further, as required in terms of Section 17 of the Registration Act, 1908, the Lease Agreement is required to be registered, however, since the alienation process has not been completed yet, APSPCL has not registered the Lease Agreement. Due the foregoing reasons, the Company is unable to create a mortgage over its leasehold rights over the Project land until the completion of the process of alienation and creation of valid leasehold rights.



As a comfort to potential investors, the Government of Andhra Pradesh has issued a letter dated July 13, 2017 that contains the assurance that the alienation process is currently underway and once completed, APSPCL will take the necessary actions to create valid leasehold rights in favour of the project holders at the solar park (including the Company). The letter further contains the assurance that until the process of alienation and creation of valid leasehold rights is completed, the project holders can continue to possess their respective project land and develop and operate their respective project.

- **Delay, Delinquency and Credit risk**

The Debentures represent a primary obligation of the Issuer. Further, on default by the Issuer to meet its obligations, the Debenture Trustee may in terms of the Debenture Trust Deed initiate legal proceedings for enforcement of the security interest against the Issuer. The enforcement action may take time before the charged assets are actually sold. The sale of charged assets may not fetch sufficient amount to pay the entire outstanding amounts in respect of the Debentures and the investors may lose their investments in the Debentures.

- **Delay in court proceedings in India**

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including in relation to appellate adjudication.

- **Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.**

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debentureholder(s) to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditors of the Issuer, preferred by law on an insolvency of the Issuer.

- **Delay in renewing of permits and approvals**

Our business is subject to government regulations and certain registrations, approvals, permits and licenses for operating our business are required. Our failure in renewing or complying, in a timely manner, with the terms of such registrations, approvals, permits and licenses may materially and adversely affect our results of operations and financial condition.

Furthermore, our governmental licenses, permits, registrations and approvals are subject to numerous conditions. We cannot assure you that licenses, permits, registrations and approvals would not be subject to suspension or revocation in the event of alleged non-compliance or failure to comply with any terms or conditions of such licenses, permits, registrations and approvals, or pursuant to any regulatory action, which may in turn result in significant remedial costs and penalties affecting our business, prospects, financial condition and results of operations materially and adversely.



- **Equipment Failure**

Our business depends upon the operating performance of our equipment, equipment damages or component failures of solar PV modules. Under-performance or non-performance of our equipment will directly have a negative effect on results of operations and project's financial condition.

Our suppliers may fail to fulfill their warranty obligations, including in relation to product quality and performance warranties, in connection with the equipment necessary to operate our projects. Even if a supplier complies with its obligations, the warranty may not be sufficient to cover all of our losses.

In the event of failure or unwillingness of the supplier to perform under its warranty obligations, whether as a result of financial condition or otherwise, or in the event of expiry of the term of the warranty or if the liability limit under a warranty have been reached, there may be a loss or reduction of warranty protection for such affected equipment, which could have a material adverse effect on our business, results of operations and financial condition.

- **The amount of electricity the Project generates is dependent upon extent of solar potential every year.**

The quantity of electricity and revenue generated at power project are highly dependent on solar conditions, which are difficult to predict and vary across seasons and regions. Operability of solar modules also depends on sun rays.

We cannot assure you that the solar conditions at any given site will always fall within the forecast ranges.

Our investment decisions for the Project are based on feasibility studies conducted onsite before starting construction. However, actual conditions of climate at site, particularly the solar conditions, may not conform to the findings of these feasibility studies. Hence, the Project may not meet estimated production levels, which could have an adverse impact our business, financial condition, cash flows, projected profitability and results of operations.

- **Change in weather conditions**

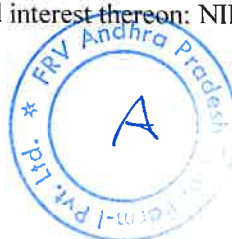
The Company acknowledges the risk associated with the change in weather conditions. Lack of sunshine could result in lower generation of electricity and could lead to losses.

- **Technology**

The Company acknowledges the risk of PV components generating less electricity over time than expected and as the result of it could incur losses because of less generation.

(vii) **Details of Default**

- (a) Statutory Dues: NIL
- (b) Debentures and interest thereon: NIL
- (c) Deposits and interest thereon: NIL
- (d) Loan from any bank or financial institution and interest thereon: NIL



- (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:**

Name: Ram Gopal  
 Designation: Company Secretary  
 Address: Unit 5 C, 5th Floor, Aria Tower, JW Marriot Hotel, Hospitality District,  
 Delhi- Aerocity, Asset Arca-4 New Delhi 110037, India

Phone No.: 011-49787800  
 Email: [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)

- (ix) **Default in Annual Filings of the Company:**

NIL

## 2. PARTICULARS OF OFFER

- (i) **A summary of the financial position of the Company as per the audited balance sheets immediately preceding the date of circulation of this Offer Letter:**

PARTICULARS	FOR THE YEAR ENDED DECEMBER 31, 2016 (IN INR)	FOR THE YEAR ENDED DECEMBER 31, 2017 (IN INR)
Turnover	0.00	0.00
Other Income	20,82,217	61,63,895
Profit/(Loss) before Interest & Depreciation	(17,00,787)	(2,32,90,522)
Profit/ (Loss) before Tax for the year	(17,00,787)	(2,34,01,015)
Less: Current Tax	-	(23,94,693)
Add/ (Less) Deferred Tax Assets/ (liability)	-	-
Net Profit/(Loss) for the period	(17,00,787)	(2,57,95,708)
Profit/ (loss) carried to the balance sheet	(17,00,787)	(2,57,95,708)
Earnings per share	(0.14)	(2.15)

- (ii) **Date of Passing of the Board Resolution**

14 June 2017

- (iii) **Date of Passing of the resolution in general meeting, authorising the offer of securities:**



14 June 2017

- (iv) **Kind of securities being offered and class of security, the total number of shares or other securities to be issued:**

Kind of Security: Rupee Denominated, Unlisted, Redeemable, Non-Convertible Debentures.

Issue Size: 90 debentures

- (v) **Price at which the security is being offered including the premium, if any, alongwith justification of the price:**

At par with each debenture having a face value of INR 1,000,000 (Indian Rupees One Million only)

- (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;**

Not Applicable

- (viii) **The class or classes of persons to whom the allotment is proposed to be made;**

Existing Debentureholders (financial institutions) on a pro-rata basis in proportion to their current holding.

- (ix) **The proposed time within which the allotment shall be completed;**

Within one day from receipt of subscription monies

- (x) **The change in control, if any, in the company that would occur consequent to the private placement;**

NIL

- (xi) **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;**

NIL

- (xii) **The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;**

Not Applicable

- (xiii) **Amount which the company intends to raise by way of proposed offer of securities;**

INR 9,00,00,000 (Rupees Nine Crores only)

- (xiv) **Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment;**

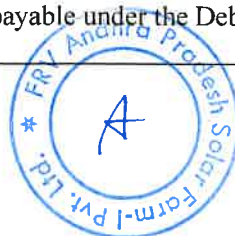




Interest Rate	<p>Rupee Fixed Base Rate plus Spread</p> <p>Rupee Fixed Base Rate: a rate reflecting the cost at which a Debentureholder(s) can provide Rupee funding at a fixed interest rate which shall be determined in accordance with the Debenture Trust Deed and as set out in the Subscription Confirmation Notice.</p> <p>Spread: 4.15% (four point one five per cent), which shall be reduced to 3.85% (three point eight five per cent) upon achieving the Project Financial Completion Date or on the expiry of 2 (two) years from the date of the Debenture Trust Deed, whichever is later.</p>																																																										
Interest Payment Date	September 15, December15, March 15 and June 15 in each year																																																										
Scheduled Redemption	<p>66 (sixty six) quarterly instalments as set out in the Repayment Schedule as set out below:</p> <table><tr><th>Repayment Date</th><th>Repayment %</th></tr><tr><td>15-Mar-19</td><td>5.1810%</td></tr><tr><td>15-Jun-19</td><td>1.7431%</td></tr><tr><td>15-Sep-19</td><td>0.4616%</td></tr><tr><td>15-Dec-19</td><td>0.6532%</td></tr><tr><td>15-Mar-20</td><td>0.7826%</td></tr><tr><td>15-Jun-20</td><td>1.7723%</td></tr><tr><td>15-Sep-20</td><td>0.5279%</td></tr><tr><td>15-Dec-20</td><td>0.7176%</td></tr><tr><td>15-Mar-21</td><td>0.8328%</td></tr><tr><td>15-Jun-21</td><td>1.8341%</td></tr><tr><td>15-Sep-21</td><td>0.5967%</td></tr><tr><td>15-Dec-21</td><td>0.7965%</td></tr><tr><td>15-Mar-22</td><td>0.8721%</td></tr><tr><td>15-Jun-22</td><td>1.9015%</td></tr><tr><td>15-Sep-22</td><td>0.6822%</td></tr><tr><td>15-Dec-22</td><td>0.8819%</td></tr><tr><td>15-Mar-23</td><td>0.9159%</td></tr><tr><td>15-Jun-23</td><td>1.9711%</td></tr><tr><td>15-Sep-23</td><td>0.7464%</td></tr><tr><td>15-Dec-23</td><td>0.9679%</td></tr><tr><td>15-Mar-24</td><td>1.1036%</td></tr><tr><td>15-Jun-24</td><td>1.4234%</td></tr><tr><td>15-Sep-24</td><td>0.8576%</td></tr><tr><td>15-Dec-24</td><td>1.0579%</td></tr><tr><td>15-Mar-25</td><td>1.1680%</td></tr><tr><td>15-Jun-25</td><td>1.4992%</td></tr><tr><td>15-Sep-25</td><td>0.9556%</td></tr><tr><td>15-Dec-25</td><td>1.1559%</td></tr></table>	Repayment Date	Repayment %	15-Mar-19	5.1810%	15-Jun-19	1.7431%	15-Sep-19	0.4616%	15-Dec-19	0.6532%	15-Mar-20	0.7826%	15-Jun-20	1.7723%	15-Sep-20	0.5279%	15-Dec-20	0.7176%	15-Mar-21	0.8328%	15-Jun-21	1.8341%	15-Sep-21	0.5967%	15-Dec-21	0.7965%	15-Mar-22	0.8721%	15-Jun-22	1.9015%	15-Sep-22	0.6822%	15-Dec-22	0.8819%	15-Mar-23	0.9159%	15-Jun-23	1.9711%	15-Sep-23	0.7464%	15-Dec-23	0.9679%	15-Mar-24	1.1036%	15-Jun-24	1.4234%	15-Sep-24	0.8576%	15-Dec-24	1.0579%	15-Mar-25	1.1680%	15-Jun-25	1.4992%	15-Sep-25	0.9556%	15-Dec-25	1.1559%
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15-Sep-25	0.9556%																																																										
15-Dec-25	1.1559%																																																										



	15-Mar-26	1.2173%
	15-Jun-26	1.5815%
	15-Sep-26	1.0617%
	15-Dec-26	1.2623%
	15-Mar-27	1.2723%
	15-Jun-27	1.6709%
	15-Sep-27	1.1767%
	15-Dec-27	1.3777%
	15-Mar-28	1.3184%
	15-Jun-28	1.7682%
	15-Sep-28	1.3009%
	15-Dec-28	1.4885%
	15-Mar-29	1.4007%
	15-Jun-29	1.8742%
	15-Sep-29	1.4360%
	15-Dec-29	1.6035%
	15-Mar-30	1.4747%
	15-Jun-30	1.9888%
	15-Sep-30	1.5659%
	15-Dec-30	1.7277%
	15-Mar-31	1.5484%
	15-Jun-31	2.1124%
	15-Sep-31	1.7045%
	15-Dec-31	1.8496%
	15-Mar-32	1.6120%
	15-Jun-32	2.2322%
	15-Sep-32	1.8274%
	15-Dec-32	1.9899%
	15-Mar-33	1.7005%
	15-Jun-33	2.3723%
	15-Sep-33	1.9776%
	15-Dec-33	2.1411%
	15-Mar-34	1.7922%
	15-Jun-34	2.5233%
	15-Sep-34	2.1372%
	15-Dec-34	2.3006%
	15-Mar-35	1.8888%
	15-Jun-35	2.6626%
Voluntary Redemption	The Issuer may, with not less than 30 (thirty) days' prior written notice to the Debentureholder(s), on any Principal Repayment Date redeem the Debentures, together with the payment of the Make Whole Amount, the Prepayment Premium, the Unwinding Cost and any other amounts then due and payable under the Debenture Trust Deed.	



	<p>Provided that for a partial redemption, the amount of the Debentures so redeemed shall not be for an amount not less than United States Dollar Five Million (USD 5,000,000) equivalent.</p>
Mandatory Redemption	<p>On the occurrence of any of the events listed below, the Debentureholder(s) shall have an option to require the Issuer to redeem the Debentures, together with the payment of the Make Whole Amount, the Unwinding Cost and any other amounts then due and payable under the Debenture Trust Deed:</p> <p>(i) Subject to the provisions of the Debenture Trust Deed, if the Issuer proposes to prepay any other Long-term Debt, the Issuer shall mandatorily redeem the Debentures on a pro rata basis with the quantum of the Long-term Debt prepaid;</p> <p>(ii) Unless otherwise agreed in writing by the Debenture Trustee and unless the Debentureholder(s) determine that the Issuer's program for application of such proceeds is acceptable, and subject to the terms of the Financing Documents, the Issuer shall apply the following amounts towards redemption of Debentures:</p> <p>(a) proceeds of any judicial award or expropriate proceeds;</p> <p>(b) termination proceeds under the PPA;</p> <p>(c) any performance liquidated damages/ warranty payments/ penalties received by the Issuer under the relevant project documents;</p> <p>(d) any delay liquidated damages received by the Issuer under the construction contracts;</p> <p>(e) the proceeds of sale of the Issuer's material assets above an accumulated amount of USD 2,000,000; and</p> <p>(f) any insurance payments received by the Issuer.</p>
Guarantee by FRV India	<p>All payment obligations of the Company under the Financing Documents shall be secured by an unconditional and irrevocable guarantee by FRV India in accordance with the terms of the guarantee agreement which shall be valid and effective till the Company has achieved their Final Settlement Date.</p>
Default Rate	<p>Failure to pay any amount payable by Company under a Transaction Document on its due date shall carry an interest at the rate of 2 % (two per cent) per annum over and above the applicable Interest Rate on the unpaid sum.</p>
Events of Default	<p>As set out in the Debenture Trust Deed, inter alia include:</p> <p>(i) Failure to pay any part of the principal of, or interest on, the Debentures when due or, only if the failure to pay is caused by an administrative or technical error, if such failure to pay continues for a period of five (5) days thereafter;</p> <p>(ii) breach of any provision of the Financing Documents (45-day grace period), provided that breach by Company in maintaining the Historical Debt Service Coverage Ratio shall be considered as an Event of Default only if the Historical Debt Service Coverage Ratio of such Borrower along with the Historical Debt Service Coverage Ratio of FRV AP (in aggregate) falls below 1.05x;</p>



	<p>(iii) breach by any party to a Financing Document (other than the Finance Parties or the Company) (45-day grace period);</p> <p>(iv) any representation or warranty is materially incorrect and any such misrepresentation is not remedied with a period of 30 days;</p> <p>(v) bankruptcy, insolvency, attachment of assets, etc.;</p> <p>(vi) nationalization, confiscation, etc., of Company's assets;</p> <p>(vii) failure to maintain clearances and material authorizations (30-day grace period);</p> <p>(viii) any of the other material Transaction Documents (other than Security Document or Project Document) is terminated, revoked, declared void or repudiated without Debentureholder(s)' consent;</p> <p>(ix) any of the Security Documents is terminated, revoked, declared void or repudiated without the Debentureholder(s)' consent;</p> <p>(x) cross default by Company or its subsidiaries for an amount in excess of the equivalent of US\$ 150,000;</p> <p>(xi) failure to achieve Commercial Operation Date within 6 months from Scheduled Commercial Operation Date; and</p> <p>(xii) The occurrence of a Borrower Change of Control or a Sponsor Change of Control.</p>
Debenture Redemption Reserve	The Issuer shall, if required to do so by law, create and maintain the debenture redemption reserve as per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.
Transfer of Debentures	<p>(a) Subject to (b) and (c) below, the Debentures shall be freely transferable, at no cost to Issuer;</p> <p>(b) If at any time prior to COD the Debentureholder(s) proposes to transfer any Debentures held by it to a third party, the Debentureholder(s) shall seek the prior written consent of the Issuer, which consent shall not be unreasonably withheld by the Issuer. Provided that the written consent of the Issuer shall not be required during the subsistence of an Event of Default or a Potential Event of Default.</p> <p>(c) After COD, the Debentureholder(s) shall be free to transfer any Debentures held by it to a third party (other than a hedge fund), provided that the Debentureholder(s) shall consult with the Issuer prior to any such transfer. Provided that such consultation shall not be required during the subsistence of an Event of Default or a Potential Event of Default.</p>

(xv) **Proposed time schedule for which the private placement offer cum application letter is valid;**



Offer Issue Date: 2 March 2019

Offer Close Date: 11 March 2019

(xvi) **Purposes and objects of the offer;**

To part finance the construction, completion, ownership and initial operation of the Project.

(xvii) **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**

In terms of the Financial Plan, the Sponsors are required to (i) make an equity contribution of Rs. 12,00,00,000 towards the Company and (ii) subscribe to compulsorily convertible debentures (CCDs) upto an amount of Rs. 816286840 issued by the Company.

Currently, the Sponsors have (i) infused equity of an amount aggregating to Rs. 12,00,00,000 and (ii) subscribed to CCDs aggregating to Rs. 816286840.

(xviii) **Principle terms of assets charged as security, if applicable;**

(i) a first ranking *pari passu* mortgage and/or charge over:

- (I) all immovable properties (both leasehold and freehold) of the Company, both present and future;
- (II) all movable properties of the Company, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of the Company;
- (III) all cash flows, receivables, book debts and revenues of any nature of the Company, including any insurance proceeds, of whatsoever nature and wherever arising, both present and future;
- (IV) all intangible assets of the Company, including but not limited to, goodwill and uncalled capital, both present and future;
- (V) the accounts established under the trust and retention account agreement(s) to which it is a party, each debt service reserve account and any other reserves and other bank accounts of the Company, wherever maintained, excluding the distribution account; and

(ii) a first ranking *pari passu* charge or assignment over:

- (I) all the rights, title, interest, benefits, claims and demands of the Company in (1) the project documents (except the power sale agreement), including insurance policies, reinsurance policies (including the cut through clause) and all proceeds of insurance policies, duly acknowledged and consented to by the relevant counter parties, as required by the Debentureholder(s); (2) subject to applicable law, all authorizations; and (3) any letter of credit (including the PPA letter(s) of credit, if available), guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the project documents, all pertaining to the Project; and
- (II) any subordinated loans received from the Sponsors under the project funds and share retention agreement or any other permitted shareholder loans received from the Sponsors;



(iii) a first pari passu ranking pledge over shares representing one hundred per cent (100%) of the issued and paid up equity share capital (including the compulsorily convertible debentures) of the Company.

(xix) **The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;**

NIL

(xx) **The pre-issue and post-issue shareholding pattern of the Company:**

S. No.	Category	Pre-issue		Post-issue	
<b>A</b>	Promoters' Holding				
<b>1</b>	Indian				
	Individual				
	Bodies Corporate				
	Sub-total				
<b>2</b>	Foreign Promoters	1,19,99,999		1,19,99,999	
	Sub-total (A)	1,19,99,999		1,19,99,999	
<b>B</b>	Non-promoters' holding				
<b>1</b>	Institutional investors				
<b>2</b>	Non-institutional investors				
	Private Corporate Bodies				
	Directors and Relatives	1		1	
	Indian Public				
	Other (including NRIs)				
	Sub-total (B)	1		1	
	Grand Total	1,20,00,000		1,20,00,000	

### 3. **MODE OF PAYMENT OF SUBSCRIPTION: -**

Other Banking Channels

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





- (i) **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;**

NIL

- (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;**

NIL

- (iii) **Remuneration of directors (during the current year and last three financial years);**

S. No	Name of the Director	Year	Amount
1.	Jose Luis Blasco	Nil	Nil
2.	Somveer Dahiya	Nil	Nil

- (iv) **Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;**

The period commencing from July 14, 2016 and to be ending on December 31, 2016 was the first financial year of the Company. The period commencing from January 1, 2017 to December 31, 2017 was the second financial year of the Company.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Amount	Date of approval of the contracts/ arrangements/ transactions
FRV Solar Holding XI B.V. and Jose Luise Blasco Marquino as shareholders	1. Issue of share capital	Ongoing	119,999,990	Dec 31, 2016
	2. Management Fees	Ongoing	940,245	Dec 31, 2016
	3. Issue of share capital	Ongoing	10	Dec 31, 2016
FRV Power India Private Limited	Project development fees	Ongoing	3,514,756	Dec 31, 2016
Fotowatio Renewable Ventures B.V.	Reimbursement of Expenses incurred by the Company	Ongoing	6,128,109	Dec 31, 2016



- (v) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;**

NIL

- (vi) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum 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;**

NIL

- (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.**

NIL

## 5. FINANCIAL POSITION OF THE COMPANY

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

<b>Capital Structure</b>	<b>No. of Securities</b>	<b>Description</b>	<b>Aggregate Nominal Value (In Rupees)</b>
<b>Authorized Capital</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000
<b>Issued and Subscribed Capital</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000
<b>Paid Up Share Capital</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000
<b>Fully and Compulsorily Convertible Debentures</b>	81628684	Compulsorily Convertible Debentures of INR 10 each	81628684
<b>Paid Up Share Capital (after the Issue)</b>	1,20,00,000	Equity shares of INR 10 each	12,00,00,000



<b>Paid Up Share Capital (after conversion of convertible instruments)</b>	9,36,28,684	Fully and compulsorily convertible debentures of INR 10 each	9,36,28,684
<b>Share Premium Account (before and after issue)</b>	Nil	Nil	Nil

(ii) the details of the existing share capital of the issuer company in a tabular form;

Equity Share Capital

S. No	Date of allotment	Number of shares	Face value of shares	Price	Details Consideration
1.	September 08, 2016	1,20,00,000	10	Rs. 12,00,00,000	Consideration received through normal banking channels

Compulsorily Convertible Debentures

S. No	Date of allotment	Number	Face value	Price	Details Consideration
	April 21, 2017	15,180,000	10	15,18,00,000	Consideration received through normal banking channels
	June 06, 2017	1,48,20,000	10	14,82,00,000	Consideration received through normal banking channels
	July 11, 2017	63,00,000	10	6,30,00,000	Consideration received through normal



					banking channels
	Dec 05, 2017	3,30,00,000	10	33,00,00,000	Consideration received through normal banking channels
	April 02, 2018	1,23,28,684	10	1,23,286,840	Consideration received through normal banking channels

- (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;**

The period commencing from July 14, 2016 and to be ending on December 31, 2016 was the first financial year of the company.

Loss for the year 2016 was INR 17,00,787.

The period commencing from January 1, 2017 and to be ending on December 31, 2017 was the second financial year of the company.

Loss for the year 2017 was INR 2,57,95,708.

- (c) **Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)**

NIL

- (d) **A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;**

PARTICULARS	FOR THE YEAR ENDED DECEMBER 31, 2016 (IN INR)	FOR THE YEAR ENDED DECEMBER 31, 2017 (IN INR)
Turnover	0.00	0.00
Other Income	20,82,217	61,63,895
Profit/(Loss) before Interest & Depreciation	(17,00,787)	(2,32,90,522)



Profit/ (Loss) before Tax for the year	(17,00,787)	(2,34,01,015)
Less: Current Tax	-	(23,94,693)
Add/ (Less) Deferred Tax Assets/ (liability)	-	-
Net Profit/(Loss) for the period	(17,00,787)	(2,57,95,708)
Profit/ (loss) carried to the balance sheet	(17,00,787)	(2,57,95,708)
Earnings per share	(0.14)	(2.15)

- (e) **Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter; Audited Financials are attached here either you can extract cashflow from this or may submit the full Audit report.**

Copies of the Audited Cash Flow Statements are annexed as Annexures to the Offer Letter

- (f) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.**

NIL



## 6. DECLARATION

- a. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the offer letter;

We are authorized by the Board of Directors of the Company *vide* resolution dated **14<sup>th</sup>, June 2017** 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 the offer letter 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.

For **FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**



(JOSE LUIS BLASCO)  
Director

Date: 2-03-2019  
Place: New Delhi



(SOMVEER DAHIYA)  
Director

### Attachments:

Application Form – Annexure I  
Audited Cash Flow Statements-Annexure II  
Copy of board resolution – Attached separately  
Copy of shareholders resolution – Attached separately  
Optional attachments, if any - Nil





## APPLICATION PROCESS

Application(s) for the Debentures must be made submitting duly completed applications forms in the format as set out in Annexure I of this Offer Letter (the “**Application Form**”) which must be completed in block letters in English.

The process of submission of the Application Form and the allotment of the Debentures pursuant thereto shall be accordance with the terms of the Debenture Trust Deed.



## DIRECTOR'S DECLARATION

- a. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the offer letter;

**Debenture Trustee:** Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

The aforementioned debenture trustee has consented to act as debenture trustee *vide Debenture Trustee Appointment Agreement dated June 16, 2017*.

I am authorized by the Board of Directors of the Company *vide* resolution dated **14<sup>th</sup>, June 2017** 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 the offer letter 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.

For **FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**



(JOSE LUIS BLASCO)  
Director



(SOMVEER DAHIYA)  
Director

Date: 2-March-2019

Place: New Delhi

Attachments:

Application Form – Annexure I  
Audited Cash Flow Statements-Annexure II  
Copy of board resolution – Attached separately  
Copy of shareholders resolution – Attached separately  
Optional attachments, if any - Nil



**ANNEXURE I**

**APPLICATION FORM FOR [insert] NON CONVERTIBLE DEBENTURES**

**Application Number:** \_\_\_\_\_, 2018

**ISSUANCE AND ALLOTMENT BY FRV INDIA SOLAR PARK-II PRIVATE LIMITED OF UPTO \_\_\_\_\_ (\_\_\_\_\_) [insert number of debentures proposes to be issued in the tranche] UNLISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1,000,000 (RUPEES ONE MILLION ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UPTO RS. \_\_\_\_\_ (RUPEES \_\_\_\_\_ ONLY) BY WAY OF PRIVATE PLACEMENT**

**To,**  
**M/S FRV INDIA SOLAR PARK-II PRIVATE LIMITED**  
**CIN: U40106DL2016FTC325401**

<b>Registered Office:-</b> Aria Tower- Unit5 C, 5 <sup>th</sup> Floor, JW Marriot Hotel, Aerocity, Asset Area 4, Hospitality District, Near Indira Gandhi International Airport, New Delhi 110037, India	<b>Corporate Office:-</b> Aria Tower- Unit5 C, 5 <sup>th</sup> Floor, JW Marriot Hotel, Aerocity, Asset Area 4, Hospitality District, Near Indira Gandhi International Airport, New Delhi 110037, India
---	--

**SUBJECT: - APPLICATION FORM**

Dear Sirs,

Please refer to your Private Placement Offer Letter dated [insert] for the issue and allotment of upto \_\_\_\_\_ (\_\_\_\_\_) [insert number of debentures proposes to be issued in the tranche] unlisted redeemable non-convertible debentures of the face value of Rs. 1,000,000 (Rupees One Million only) each ("NCDs") by way of private placement.

We confirm that we have carefully read and understood the contents, terms and conditions of the Private Placement Offer Letter and the attachments, in their entirety. Having read and understood the contents thereof, we hereby apply for allotment to us of \_\_\_\_\_ NCDs, as per details given below, and bind ourselves by the terms and conditions of the issue & allotment and other applicable laws.

**SUBSCRIPTION DETAILS:-**

No. of NCDs applied / subscribed	_____
In Figures	_____
In Words	_____

**APPLICANT'S NAME AND PARTICULARS IN FULL:-**

NAME: PAN: Address: Tel: E-mail:	Signature:- Name:- Date:
--	--------------------------------



Name of the Authorized Signatory and Designation _____ _____	
--	--

**Request for credit of the NCDs in the DEMAT ACCOUNT of the Investor:-**

I/ We, the undersigned want delivery of the NCDs as subscribed hereinabove, of FRV India Solar Park-II Private Limited, in demat form. Details of my/ our Beneficiary Account are given below:-

Depository Name		
DP ID		
Beneficiary Account No./ Client ID		
Name of the Applicant / Allottee		
Specimen Signatures		

For [insert]

**Authorized Signatory**

**Date:**

Please quote Client ID No. & DP No. for all future correspondence.



**ANNEXURE II**  
**[Audited Cash Flow Statements]**

**Annexed Separately**



**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD 14 JULY, 2016 TO 31 DECEMBER, 2016**

	Notes No.	Period ended 31 December, 2016 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the period		(1,700,787)
<b>Adjustments for:</b>		
Interest on fixed deposits		(2,082,217)
Loss on foreign currency transaction and translations (net)		6,388
Operating loss before working capital changes		<u>(3,776,616)</u>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances		(576,961)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		14,603,990
Other current liabilities		<u>1,221,633</u>
<b>Cash used in operations</b>		<u>11,472,046</u>
Net income tax (paid) / refunds		<u>(172,742)</u>
<b>Net cash flow from operating activities</b>	<b>A</b>	<u>11,299,304</u>
<b>B. Cash Flow from Investing Activities:</b>		
Capital expenditure on fixed assets, including capital advances		(17,990,257)
Interest received on fixed deposits		<u>1,727,419</u>
<b>Net cash used in investing activities</b>	<b>B</b>	<u>(16,262,838)</u>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds on issue of equity shares		<u>120,000,000</u>
<b>Net cash flow from financing activities</b>	<b>C</b>	<u>120,000,000</u>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>115,036,466</b>
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	<b>9</b>	<u><u>115,036,466</u></u>

See accompanying notes forming part of the financial statements

1 to 26

In terms of our report attached

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**RASHIM TANDON**  
Partner

Place : *Guwahati*  
Date : *12 June, 2017*



For and on behalf of the Board of Directors  
**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**

**JOSE LUIS BLASCO MARQUINO**  
Director  
(DIN 07493222)

**RAM KUMAR**  
Company Secretary

Place : *New Delhi*  
Date : *12/06/2017*

**SOMVEER DAHIYA**  
Director  
(DIN 07518420)

Place : *New Delhi*  
Date : *12/06/2017*



**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2017**

	Notes No.	Year ended 31 December, 2017 (Rupees)	Period ended 31 December, 2016 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss for the year/period		(2,34,01,015)	(17,00,787)
Adjustments for:			
Finance costs		1,10,493	-
Interest on fixed deposits		(61,32,349)	(20,82,217)
(Gain)/Loss on foreign currency transaction and translations (net)		(31,546)	6,388
Operating loss before working capital changes		(2,94,54,417)	(37,76,616)
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Short-term loans and advances		(41,77,245)	-
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		66,19,024	1,46,03,990
Other current liabilities		19,93,049	12,21,633
Cash generated/(used) in operations		(2,50,19,589)	1,20,49,007
Net income tax (paid) / refunds		(18,87,142)	(1,72,742)
Net cash flow from/(used in) operating activities	A	(2,69,06,731)	1,18,76,265
<b>B. Cash Flow from Investing Activities:</b>			
Capital expenditure on fixed assets, including capital advances		(73,36,80,927)	(1,79,90,527)
Interest received on fixed deposits		59,03,750	17,27,419
Net cash used in investing activities	B	(72,77,77,177)	(1,62,63,108)
<b>C. Cash Flow from Financing Activities:</b>			
Proceeds on issue of equity shares		-	12,00,00,000
Proceeds from long-term borrowings		1,64,30,00,000	-
Finance costs (includes borrowing costs capitalised)		(10,24,47,763)	(5,76,691)
Net cash flow from financing activities	C	1,54,05,52,237	11,94,23,309
Net increase in cash and cash equivalents	(A+B+C)	78,58,84,329	11,50,36,466
Cash and cash equivalents at the beginning of the year/period		11,50,36,466	-
Cash and cash equivalents at the end of the year/period	13	90,09,04,795	11,50,36,466

See accompanying notes forming part of the financial statements

1 to 31

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

  
**RASHIM TANDON**  
Partner



Place : Gurugram  
Date : 16 May, 2018



For and on behalf of the Board of Directors  
**FRV ANDHRA PRADESH SOLAR FARM-I**  
**PRIVATE LIMITED**

  
**JOSE ROBERTO DE**  
**DIEGO AROZAMENA**  
Director  
(DIN 07492384)

  
**JOSE LUIS BLASCO**  
**MARQUINO**  
Director  
(DIN 07495222)

Place : Madrid  
Date : 14 May, 2018

Place : New Delhi  
Date : 9 May, 2018

  
**SOMVEER DAHIYA**  
Director  
(DIN 07518420)

  
**RAM KUMAR**  
Company Secretary

Place : New Delhi  
Date : 9 May, 2018

Place : New Delhi  
Date : 9 May, 2018





Powering a Sustainable Future

**CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED AT THE PALM SPRINGS PLAZA 1501, 15<sup>TH</sup> FLOOR, GOLF COURSE ROAD, GURGAON-122002, HARYANA AT 10.00 A.M. ON FRIDAY, APRIL 21 2017.**

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Application to Karvy Computershare Private Limited for Dematerialisation of Shares

**"RESOLVED THAT the consent of the Board be and is hereby accorded the following persons and to act as the Authorized Signatories for applying to Karvy Computershare for dematerialisation of securities of the Company and to do all such things, acts, deeds etc. as may be required to comply with all the formalities and compliances in this regard."**

Name: Mr. Somveer Dhaiya

Specimen Signature: \_\_\_\_\_

Name: Mr. Abhishek Tiwari Specimen Signature: \_\_\_\_\_



FRV Andhra Pradesh Solar Farm-I Private Limited  
Registered Office: The Palm Spring Plaza, 1501, 15<sup>th</sup> Floor, Golf Course Road,  
Gurgaon-122002, Haryana, IN  
Corporate Address: Unit No. 5C, 5<sup>th</sup> Floor, Aria Tower, JW Marriott Hotel,  
Delhi-Aerocity, Asset Area-4, New Delhi 110037, IN  
CIN: U40106HR2016FTC065003 Email: [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)  
+91 011-49787800



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**"RESOLVED FURTHER THAT** all the Directors be and are hereby severally or jointly authorised to do or cause to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to this resolution and make such filings with the Registrar of Companies and such regulatory authorities as may be required for this purpose."

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED**

  
  
**JOSE LUIS BLASCO MARQUINA**  
Director  
DIN: 07495222  
Avenida de la Ilustracion  
11 85 Zaragoza 50012, Spain

  
  
**SOMVEER DAHIYA**  
Director  
DIN: 07518420  
House No.18/674 Near H.N.G Power House  
Ram Nagar, Bahadurgarh-124507, Haryana



FRV Andhra Pradesh Solar Farm-I Private Limited  
Registered Office: The Palm Spring Plaza, 1501, 15<sup>th</sup> Floor, Golf Course Road,  
Gurgaon-122002, Haryana, IN  
Corporate Address: Unit No. 5C, 5<sup>th</sup> Floor, Aria Tower, JW Marriott Hotel,  
Delhi-Aerocity, Asset Area-4, New Delhi 110037, IN  
CIN: U40106HR2016FTC065003 Email: [jose.luis.blasco@frv.com](mailto:jose.luis.blasco@frv.com)  
+91 011-49787800



Powering a Sustainable Future

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FRV ANDHRA PRADESH SOLAR FARM-I PRIVATE LIMITED IN THEIR MEETING HELD ON WEDNESDAY, NOVEMBER 01, 2017 AT 04:30 PM.**

**CHANGE IN THE AUTHORIZED SIGNATORIES FOR DEMATERIALISATION OF SHARES**

**"RESOLVED THAT** in partial modification of the resolution passed by the Board of Directors of the Company in the meeting held on June 14, 2017, the consent of the Board be and is hereby accorded to change the Authorized Signatories by addition of Mr. Sushil Kumar Vohra and Mr. Anup Maggu solely for submission of documents to Karvy Computershare Private limited for dematerialisation of securities and to do all such other acts and deeds as may be considered expedient in this regard."

**"RESOLVED FURTHER THAT** any two of the Authorized Signatories be and are hereby authorized to sign and submit the documents and to do all such acts as may be required in that behalf."

**RESOLVED FURTHER THAT** in order to authenticate the transactions the specimen signatures of the Authorized Signatories be and are hereby provided below:

Anup Maggu

Sushil Kumar Vohra



FRV Andhra Pradesh Solar Farm-I Private limited  
Registered Office: The Palm Spring Plaza, 1501, 15<sup>th</sup> Floor, Golf Course Road,  
Gurgaon-122002, Haryana, IN  
Corporate Address: Unit No. 5C, 5<sup>th</sup> Floor, Aria Tower, JW Marriott Hotel,  
Delhi-Aerocity, Asset Area-4, New Delhi 110037, IN  
CIN: U40106HR2016FTC065003 Email: [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)  
+91 011-49787800





Powering a Sustainable Future

**FOR AND ON BEHALF OF THE BOARD  
FRV ANDHRA PRADESH SOLAR PARK-I PRIVATE LIMITED**

**SOMVEER DAHIYA  
DIRECTOR  
DIN: 07518420**

**JOSE LUIS BLASCO MARQUINO  
DIRECTOR  
DIN: 07495222**



**FRV Andhra Pradesh Solar Park-I Private limited**  
Registered Office: The Palm Spring Plaza, 1501, 15<sup>th</sup> Floor, Golf Course Road,  
Gurgaon-122002, Haryana, IN  
Corporate Address: Unit No. 5C, 5<sup>th</sup> Floor, Aria Tower, JW Marriott Hotel,  
Delhi-Aerocity, Asset Area-4, New Delhi 110037, IN  
CIN: U40106HR2016FTC064931 Email: [joseluis.blasco@frv.com](mailto:joseluis.blasco@frv.com)  
+91 011-49787800