

## RattanIndia Power Limited

(formerly Indiabulls Power Limited.)

Regd. Office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110 037

(CIN: L40102DL2007PLC169082)

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### NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA ORDINARY GENERAL MEETING (1/2018-19) of the members of **RATTANINDIA POWER LIMITED** will be held on **Friday, the 1st day of March, 2019 at 10:30 A.M. at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110 037**, to transact the following special businesses:

#### Item No: 1

#### **Re-classification of Authorised Share Capital of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 including any amendments thereto and subject to the approvals of the Registrar of Companies, NCT of Delhi & Haryana and any statutory or other authority, if any necessary, consent of the members be and is hereby given to effect an alteration in the extant Authorised Capital structure of the Company comprising of ₹ 5000,00,00,000/- (Rupees Five Thousand Crore only) divided into 500,00,00,000 (Five Hundred Crore) Equity Shares having face value ₹ 10/- each, so as to reclassify a portion thereof to the extent of ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) so that post such re-classification the Authorised Capital of the Company comprises of ₹ 4750,00,00,000/- (Rupees Four Thousand Seven Hundred and Fifty Crore only) divided into 475,00,00,000 (Four Hundred and Seventy Five Crore) Equity Shares having face value ₹ 10/- each and ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) divided into 25,00,00,000 (Twenty Five Crore) Preference Shares having face value ₹ 10/- each.

**RESOLVED FURTHER THAT** consequent to the aforementioned re-classification in the Authorized Share Capital, Clause V of the Memorandum of Association of the Company be altered to read as under:-

The Authorized Share Capital of the Company is ₹ 5000,00,00,000/- (Rupees Five Thousand Crores) comprising of ₹ 4750,00,00,000/- (Rupees Four Thousand Seven Hundred and Fifty Crore only) divided into 475,00,00,000 (Four Hundred and Seventy Five Crore) Equity Shares having face value ₹ 10/- each and ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) divided into 25,00,00,000 (Twenty Five Crore) Preference Shares having face value ₹ 10/- each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to bring about reclassification of the Authorized Share Capital in the manner as aforementioned, including making the necessary filings with the Registrar of Companies and to settle the questions, doubts or disputes if any, which may arise in this regard.”

#### Item No. 2

#### **Issuance of securities pursuant to the debt restructuring proposal for the Company’s 1350 MW power project in Amravati, Maharashtra.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 55, 62(1)(c), 71 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies

(Share Capital and Debentures) Rules, 2014 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable, the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions or sanctions by any governmental or regulatory authorities or any relevant persons, as may be necessary, and subject to such conditions and modifications as may be prescribed by any of them while granting such approval, permission, consent or sanction, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall be deemed to include a Committee thereof or any other person authorised by it, including any director/ the Chief Financial Officer or the Company Secretary, to exercise one or more of its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer and / or invite to subscribe for, to issue and allot the following securities on account of conversion of debt into securities as a part of the debt restructuring proposal between the Company, its promoters, a trust set up by Aditya Birla ARC Limited, lenders and other parties in relation to the Company's current outstanding debt for its 1350 MW thermal power project at Amravati, Maharashtra:

- (a) Up to 25,00,00,000 (Twenty Five Crore) 0.001% Redeemable Preference Shares of face value of ₹ 10/- each fully paid-up aggregating to ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore) to the Power Finance Corporation Limited ('**PFC**') led consortium of lenders ("**Lenders**") in relation to the 1350 MW thermal power project at Amravati, Maharashtra against conversion of a portion of loan facilities availed by the Company from the Lenders (hereinafter referred to as '**RPS or Lenders RPS**');
- (b) Such number of non-convertible debentures ("**NCDs**") to a trust set up by Aditya Birla ARC Limited ("**Investor**") as the Board may think fit in its absolute discretion, on private placement basis, during a period of one year from the date of this resolution, in one or more series / tranches for an aggregate value of up to ₹ 7200,00,00,000/- (Rupees Seven Thousand Two Hundred Crore only) (the "**ARC NCDs**");
- (c) Up to 63,27,71,500 (Sixty Three Crore Twenty Seven Lakh Seventy One Thousand and Five Hundred) equity shares of face value of ₹ 10/- each (the "**ARC Equity Shares**") at an issue price of ₹ 10/- per equity share to the Investor, on conversion of a portion of the unsustainable debt and interest accrued thereon upto December 31, 2018 (the "**ARC Preferential Issue**");
- (d) Up to (i) 34,00,00,000 (Thirty Four Crore) Equity Shares of face value ₹ 10/- each at an issue price of ₹ 10/- per equity share ("**Promoter Equity Shares**"); and (ii) 29,27,71,500 (Twenty Nine Crore Twenty Seven Lakh Seventy One Thousand and Five Hundred) Compulsorily Convertible Debentures of face value of ₹ 10/- each ("**CCDs**") at an issue price of ₹ 10/- per CCD, with a coupon rate of 0.001%% per annum, for an amount not exceeding ₹ 292,77,15,000/- (Rupees Two Hundred Ninety Two Crore Seventy Seven Lakh and Fifteen Thousand only) ("**CCD Amount**") to RR Infralands Private Limited and Heliotrope Real Estate Private Limited (the "**Promoter/ Promoter Group entity**") against conversion of certain existing inter-corporate deposits including interest up to the date of allotment of the Promoter Equity Shares and CCDs (the "**Promoter Preferential Issue**").

The above-mentioned RPS, the ARC NCDs, the ARC Preferential Issue and the Promoter Preferential Issue shall be on such terms and conditions as set out under this resolution and in the explanatory statement and as the Board may think fit in its absolute discretion;

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 43 and 55 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the particulars in respect of aforesaid RPS are as under:

- (a) RPS shall carry a preferential right vis-à-vis Equity Shares of the Company, with respect to payment of dividend or repayment of capital upon winding up of the Company;
- (b) RPS shall be non-participating in the surplus funds;
- (c) RPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding-up of the Company;

- (d) Holders of RPS shall be paid dividend on a cumulative basis;
- (e) RPS shall not be convertible into equity shares;
- (f) RPS shall carry voting rights as per the provisions of Section 47(2) of the Act;
- (g) RPS shall be redeemable at par upon completion of 24 months from the date of allotment or such further time period as may be agreed between the Company and the RPS holders ("**RPS Tenure**"); and
- (h) RPS shall not be listed.

**RESOLVED FURTHER THAT** the relevant date for the purpose of the ARC Preferential Issue and the Promoter Preferential Issue shall be January 30, 2019 ("**Relevant Date**"), which is the date thirty days prior to the date of the Extra-ordinary General Meeting, being March 1, 2019, to which this notice pertains.

**RESOLVED FURTHER THAT** the CCDs proposed to be issued pursuant to the Promoter Preferential Issue shall be subject to the following terms and conditions:

- (a) the CCDs shall be unsecured;
- (b) the CCDs shall be convertible into Promoter Equity Shares at a price of ₹ 10/- per Equity Share ("**Conversion Price**");
- (c) the CCD holders shall, subject to applicable rules, regulations and laws, be compulsorily required to convert the CCDs into Promoter Equity Shares, in one or more tranches within a period of eighteen months from the date of the allotment of the CCDs by issuing a written notice to the Company specifying the number of CCDs proposed to be converted. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the CCD holders;
- (d) the CCDs shall carry a coupon of 0.001% per annum, up to the date of conversion into equity Shares of the Company;
- (e) In the event that the Company undertakes any form of capital restructuring prior to the conversion of the CCDs, the number of Promoter Equity Shares to be issued and allotted, on conversion of the CCDs shall be appropriately adjusted;
- (f) that the CCDs do not give any rights to the CCD holders with respect to that of a shareholder of the Company.

**RESOLVED FURTHER THAT** the ARC Equity Shares and the Promoter Equity Shares (Collectively referred to as "**Equity Shares**"), including the Promoter Equity Shares to be issued on conversion of the CCDs to be offered, issued and allotted, pursuant to the ARC Preferential Issue and the Promoter Preferential Issue, shall be in dematerialised form and shall rank *pari passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and shall be subject to the requirements of all applicable laws and also be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company. The CCDs shall also be issued in dematerialised form.

**RESOLVED FURTHER THAT** the ARC Equity Shares, CCDs and the Promoter Equity Shares proposed to be issued and allotted directly or on conversion of the CCDs pursuant to the ARC Preferential Issue and the Preferential Issue shall be:

- (a) subject to lock-in requirements as per the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**");
- (b) Equity Shares to be listed on Stock Exchanges where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be; and
- (c) allotted in dematerialized form within a period of 15 days from the date of passing of this resolution; provided that where the allotment of Equity Shares is subject to receipt of any approval from any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers to Committee of Directors / any Director(s) / Chief Financial Officer / Company Secretary or other persons authorised by the Board (the '**Board**') for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may

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be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alteration(s) or modification(s) as they may deem fit and proper and give such direction(s) as may be necessary to settle any question or difficulty that may arise in this regard.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board of directors, or any committee or person duly authorised by the Board of directors, including any director, the chief financial officer and the Company Secretary ("Board") be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including sign any declarations, subscription agreement, other necessary agreements, deeds, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the "**Transaction Documents**") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including, to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the aforesaid securities and matters connected therewith.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint advisors and all such agencies as are or may be required to be appointed, involved or concerned in the issue and allotment of securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies as may be required from time to time".

By order of the Board of Directors  
For **RattanIndia Power Limited**

**Date: February 4, 2019**  
**Place: New Delhi**

Sd/-  
**Gaurav Toshkhani**  
**Company Secretary**

**Registered Office:**  
A-49, Ground Floor,  
Road No. 4, Mahipalpur,  
New Delhi 110 037  
CIN: L40102DL2007PLC169082  
Email ID: ir@rattanindia.com  
Telephone: 011-46611666

**NOTES:**

- (a) A member entitled to attend and vote at this EGM is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his/her behalf, and a proxy need not be a member. A Blank form of proxy is enclosed and if intended to be used, it should be returned, duly completed, to the Registered Office of the Company not later than forty eight hours before the commencement of the meeting. Proxy holders shall carry a valid identity proof at the time of attending the meeting. Pursuant to Section 105 of the Companies Act, 2013 (including any amendment(s), modification(s) or re-enactments(s) thereof for the time being in force, read with the Companies (Management And Administration) Rules, 2014 (including any amendment(s), modification(s) or re-enactments(s) thereof for the time being in force and the Secretarial Standard on General Meeting (SS-2), a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, such a proxy shall not act as a proxy for any other shareholder.
- (b) Bodies Corporate intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant resolution/authorisation, passed by their board of directors/governing bodies, as the case may be, authorizing the representative(s) named therein to attend and vote on their behalf at the Meeting, the specimen signature of such representative(s) being duly attested in the relevant resolution/authorisation.
- (c) Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to fill in their client ID and DP ID and those who hold shares in physical form are requested to fill in their Folio Number in the attendance slip for attending the Meeting. The Proxies/Authorised Representatives should fill in similar details in respect of the shares represented by them.
- (d) During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days' notice of the intention to do so, has in writing, been given to the Company. All documents referred to in the Notice and the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company, on all working days of the Company between 10:00 A.M. and 5:00 P.M., upto the date of the EGM and at the venue of the Meeting for the duration of the Meeting.
- (e) An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, concerning each item of the Special Business to be transacted at the EGM is annexed to the notice.
- (f) Electronic copy of the Notice of EGM of the Company is being sent to all the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) for correspondence purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copy of the said Notice inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent through the permitted mode(s). The said Notice is being sent to all the Members, whose names appeared in the Register of Members as on February 1, 2019, and other persons or entities, if any, entitled to receive the same, through permitted modes of dispatch. Members may note that said Notice is also posted on the website of the Company <http://www.rattanindia.com>
- (g) Members holding shares in physical form are requested to notify change in their address, if any, under their signatures to Karvy Fintech Private Limited ('**Karvy**'), Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032, the Registrar and Share Transfer Agent (RTA), quoting their folio Nos. Members holding shares in electronic form may update such details with their Depository Participants.

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- (h) The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide remote e-voting facility for voting by electronic means, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The remote e-voting facility is being offered, as an alternate, to all the Members, to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The Company has appointed Karvy Fintech Private Limited (“Karvy”) for facilitating e-voting to enable the Members to cast their votes electronically. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- (i) The e-voting period commences on Tuesday, the 26<sup>th</sup> day of February, 2019 at 10.00 A.M. and ends on Thursday, the 28<sup>th</sup> day of February, 2019 at 5.00 P.M. During the period, the Members of the Company, as on the cut-off date being, Friday the 22<sup>nd</sup> day of February, 2019, holding shares in physical form or in dematerialized form, may cast their vote by electronic means in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, Members who have cast their vote electronically shall not vote by way of poll held at the Meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided with ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only
- (j) In case of any query pertaining to e-voting, please visit Help & FAQ’s section of <https://evoting.karvy.com>.
- (k) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date being Friday, the 22<sup>nd</sup> day of February, 2019.
- (l) The Company has appointed Mr. Sanjay Khandelwal of M/s. S. Khandelwal & Co, Practicing Company Secretary, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- (m) The procedure and instructions for e-voting are as follows:
- i) Open your web browser during the voting period and navigate to **‘<https://evoting.karvy.com>’**.
  - ii) Enter the login credentials (i.e.- user-id & password) mentioned on the Notice. Your Folio/DP Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:-
	a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID
	b) For CDSL:- 16 digits beneficiary ID
	For Members holding shares in Physical Form:-
	• Electronic Voting Event Number (EVEN) followed by Folio Number registered with the company
Password	Your Unique password is printed on the AGM Notice / forwarded through the electronic notice via email.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.



- iii) Please contact on toll free No. **1-800-34-54-001** for any further clarifications.
- iv) Members can cast their vote online from Tuesday, February 26, 2019 at 10:00 A.M. to Thursday, February 28, 2019 at 5:00 P.M.
- v) After entering these details appropriately, click on “LOGIN”.
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Fintech Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile no., email ID, etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the 'Event' i.e.- '**Company Name**'.
- ix) If you are holding shares in Demat form and had logged on to “<https://evoting.karvy.com>” and casted your vote earlier for any company, then your existing login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholders do not want to cast, select 'ABSTAIN'.
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (corporate/FIs/FII/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to **sanjay918@gmail.com** with copy to **evoting@karvy.com**. The file scanned image of the Board Resolution should be in the naming format “Corporate Name\_ Event no.”
- xiv) Any person who has become the Member of the Company after the dispatch of EGM Notice but on or before the cut- off date i.e. February 22, 2019, may write to Karvy on the email id: **evoting@karvy.com** or contact Ms. C Shobha Anand, Deputy General Manager at Contact No. 040-67162222, at (Unit: RattanIndia Power Limited) Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote.
- (n) The Scrutinizer shall immediately after the conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the

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meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (o) The Chairman, on receipt of the Scrutinizer's Report, shall declare the results of the voting forthwith and the results declared along with the Scrutinizer's Report, shall be placed on the Company's website **www.rattanindia.com** and on the website of Karvy immediately after the result is declared and the Company shall, simultaneously, forward the results to Exchanges.
- (p) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. **So, shareholders whose email address is not registered with us are requested to please get their email address registered with us, so that your Company can contribute to the safety of environment.**
- (q) The Route Map showing directions to reach the venue of the EGM is enclosed.
- (r) The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) details and Bank Mandate particulars by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit such details to the Registrar and Transfer Agent.
- (s) SEBI has decided that securities of listed companies can be transferred only in dematerialised form, from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, before the said date.
- (t) As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed Form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – **Karvy Fintech Private Limited** (the 'RTA').



**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item Nos. 1 and 2**

RattanIndia Power Limited is one of the top 10 power generation companies with 2,700 MW of commissioned capacities (1,350 MW at Amravati and 1,350 MW at Nasik). The Company had availed financial assistance from a consortium of lenders led by Power Finance Corporation Limited (the “**Lenders**”) for setting up and operating a 1350 MW thermal power project at Amravati, Maharashtra (the “**Amravati Power Plant**”). The Amravati Power Plant is operational and has been generating power for more than 5 years. The Company is supplying power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) pursuant to a long-term power purchase agreement.

The existing fund based bank and institutional debt (including accrued interest) of the Company as on December 31 2018 is ₹ 8074,54,45,000/- (Rupees Eight Thousand Seventy Four Crore Fifty Four Lakh Forty Five Thousand only) comprising of ₹ 7874,35,46,000/- (Rupees Seven Thousand Eight Hundred Seventy Four Crore Thirty Five Lakhs and Forty Six Thousand only) due to Phase 1 lenders (the “**Outstanding Debt**”); ₹ 179,76,10,000/- (Rupees One Hundred and Seventy Nine Crore Seventy Six Lakh Ten Thousand only) due to IDBI Bank as the Phase 2 lender; and additionally, ₹ 20,42,89,000/- (Rupees Twenty Crore Forty Two Lakh Eighty Nine Thousand only) due to ICICI Bank.

In addition to the above, the Promoters and Promoter Group entities have infused Inter Corporate Deposits aggregating to ₹ 667,00,00,000/- (Rupees Six Hundred and Sixty Seven Crore only) in the Company.

In the past, the Company has worked extensively with the Lenders to implement restructuring of its debt under the various schemes and guidelines issued by the Reserve Bank of India (RBI) to address its burgeoning debt and the financial stress faced by the Company, including under RBI’s Scheme for Sustainable Structuring of Stressed Assets (S4A). However, with the issuance of RBI’s circular on “Resolution of Stressed Assets – Revised Framework” dated 12 February 2018 (“**February 12 Circular**”), the S4A scheme was withdrawn. Subsequently, the Company engaged with the Lenders to work out a Resolution Plan in line with the February 12 Circular which could however not be implemented, as the Company was not able to get the required RP4 rating.

The Company has been under financial stress particularly due to sectoral issues faced by the Amravati Power Plant and since May 2017, and has not been able to service its debt obligations to the Lenders.

Power Finance Corporation Limited, as the lead Lender filed an application with the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 (the “**Insolvency Code**”) for initiating the corporate insolvency resolution process against the Company.

In order to resolve the financial stress, the Company and its promoters, RattanIndia Infrastructure Limited and RR Infralands Private Limited (the “**Promoters**”) had approached the Lenders with a binding settlement offer in terms of their letter dated 6 December, 2018, for resolution of the Outstanding Debt, in terms of which the Company and the Promoters have offered a binding settlement proposal of ₹ 4050,00,00,000/- (Rupees Four Thousand and Fifty Crore only), comprising of: (i) one time settlement proposal in the form of an upfront cash component of ₹ 3800,00,00,000/- (Rupees Three Thousand Eight Hundred Crore only) which will be funded as under: (a) by the Investor (backed by global investors) for an amount of ₹ 3600,00,00,000/- (Rupees Three Thousand Six Hundred Crore only); and (b) by infusion by the Promoters and Promoter Group entities (“**Promoters**”), of an amount of ₹ 200,00,00,000/- (Rupees Two Hundred Crore only); and (ii) deferred payment proposal by way of cumulative redeemable preference shares of ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) to be issued by the Company to the Lenders, as a full and final settlement of the dues owed to the Lenders by the Company, excluding the non-fund based limits which are proposed to be continued by the existing non fund based lenders of the Company (the “**Binding Settlement Proposal**”). It would be pertinent to mention here that towards the implementation of the Binding Settlement Proposal, Lenders have received a commitment letter from the Investor with respect to funding a part thereof i.e., for an amount of ₹ 3600,00,00,000/- (Rupees Three Thousand Six Hundred Crore only) (the “**ARC Proposal**”).

In order to ascertain the appropriateness of the Binding Settlement Proposal, the Lenders invited bids from other

bidders through a 'swiss challenge' process for sale of the Outstanding Debt of the Company for the purpose of price discovery. Since no bid was received by the Lenders, the Binding Settlement Proposal has been accepted by the Lenders and a Letter of Intent was issued to the Company on February 1, 2019. In accordance with the terms of the Binding Settlement Proposal and the ARC Proposal, a portion of the outstanding debt will be required to be converted into non-convertible debentures, equity shares, and convertible securities as detailed below in this Explanatory Statement.

As a composite scheme of restructuring, the objectives of the Binding Settlement Proposal include: (i) restructuring the Outstanding Debt owed to the Lenders which is being acquired by the Investor, into sustainable and unsustainable portion; (ii) converting a portion of the unsustainable debt into nominal coupon bearing long term instrument; (iii) increasing the net-worth of the Company; and (iv) providing for part of the working capital requirements and settlement of identified liabilities of the Company through funding support from the Promoter Group entities. This would help the Company to keep the debt at a sustainable level which can be funded out of its operations and funding support from Promoters, in order to prevent the Company from going into insolvency under the Insolvency Code, and thereby protect the equity value of the shareholders.

In light of the unsustainable debt position of the Company as mentioned above and the application filed by the lead Lender under Section 7 of the Insolvency Code, it is evident that the Company is facing an imminent risk of insolvency which would adversely affect the interests of its stakeholders including the shareholders. The approval of the members of the Company of the Resolutions specified in this Notice would be critical for the Company to restructure the debt in a timely manner in order to avoid the corporate insolvency resolution process under the Insolvency Code.

It may be noted here that as part of the restructuring exercise, the Promoters will be making a fresh infusion of funds aggregating upto ₹ 700,00,00,000/- (Rupees Seven Hundred Crore only) of which upto ₹ 400,00,00,000/- (Rupees Four Hundred Crore only) shall be infused immediately, for settlement of Phase 1 lenders and other liabilities of the Company.

In case the above referred composite scheme is not implemented in its entirety, the Company will continue to face serious threats of initiation of insolvency proceedings in the near future. The successful implementation of the Binding Settlement Proposal and the ensuing restructuring is expected to significantly improve the financial position of the Company and create long term viability for the Company.

The Board of Directors accordingly recommend the Resolutions as specified and detailed in this Notice and Explanatory Statement for approval of the members of the Company:

### **(i) Re-classification of Authorised Share Capital of the Company**

At present, the Authorized Share Capital of the Company is ₹ 5000,00,00,000/- (Rupees Five Thousand Crore only) divided into 500,00,00,000 (Five Hundred Crore) Equity Shares having face value ₹ 10/- each.

Since one of the terms of the Binding Settlement Proposal involves issuance of redeemable preference shares to the Lenders to the extent of ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore) and since the extant Authorised Capital structure of the Company, comprises only of equity shares, it becomes imperative to effect an alteration therein to the extent of ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) so that post such alteration, the Authorised Capital comprises of ₹ 4750,00,00,000/- (Rupees Four Thousand Seven Hundred and Fifty Crore only) divided into 475,00,00,000 (Four Hundred and Seventy Five Crore) Equity Shares having face value ₹ 10/- each and ₹ 250,00,00,000/- (Rupees Two Hundred Fifty Crore only) divided into 25,00,00,000 (Twenty Five Crore) Preference Shares having face value ₹ 10/- each.

Consequent to the aforesaid change / alteration in the composition of the Authorized Share Capital, the relevant Clause V of the Memorandum of Association would need to be altered accordingly.

A duly altered draft copy of the Memorandum of Association and Articles of Association of the Company is

available at the Registered Office of the Company for inspection of the Members on all working days (except Saturdays, Sundays and Public holidays) between 10:00 A.M. and 5:00 P.M. until March 1, 2019.

The Board of Directors in its meeting held February 4 2019, approved the aforesaid change / alteration in the composition of Authorised Share Capital of the Company and consequent amendment in Clause V of the Memorandum of Association, subject to the members approving the same by way of an ordinary resolution. Accordingly, approval of the Members is sought for change / alteration in the composition of Authorised Share Capital of the Company and consequent amendment in Clause V of the Memorandum of Association, in terms of the resolution set out at as Item No. 1 of the Notice. The Board recommends passing of the same.

None of the Promoters, Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any in the Company.

**(ii) Issuance of the following securities under the Binding Settlement Proposal and the ARC Proposal:**

**(a) Issue of 0.001% Cumulative Redeemable Preference Shares (the "RPS")**

Given below are the terms of RPS in terms of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time:

Sr. No	Particulars	Details
1.	The size of the issue and number of preference shares to be issued and nominal value of each share	25,00,00,000 (Twenty Five Crore) 0.001% Cumulative Redeemable Preference Shares of face value of ₹ 10/- aggregating to ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only)
2.	The nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	Cumulative. Non-Participating; and Non-Convertible
3.	The objectives of the issue	The RPS are being issued to the PFC led consortium of lenders ("Lenders") in relation to the 1350 MW thermal power project at Amravati, Maharashtra for conversion of a portion of loan facilities availed by the Company from the Lenders.
4.	The manner of issue of shares	RPS will be offered and issued to the Lenders on a preferential allotment basis, in accordance with the provisions of the Companies Act, 2013, as amended and rules made thereunder
5.	The price at which such shares are proposed to be issued	The RPS will be issued at par i.e. ₹ 10/- per RPS
6.	The basis on which the price has been arrived at	Not Applicable, since the Issue is at par
7.	The terms of the issue, including terms and rate of dividend on each share etc.	The rate of dividend on the RPS is 0.001% per annum. All terms and conditions of RPS are stated in rows 1 to 11 herein
8.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	RPS shall be redeemable at par upon completion of 24 months from the date of allotment or such further time period as may be agreed between the Company and the RPS Holders ("RPS Tenure").
9..	The manner and modes of redemption	As may be determined by the Board subject to the provisions of the Companies Act, 2013, as amended and rules made thereunder
10.	The current shareholding pattern of the Company	Please see below – point no. 18
11.	The expected dilution in equity share capital upon conversion of preference shares	The RPS are non-convertible and hence the issuance of the same would not result in any dilution in the equity share capital

Sr. No	Particulars	Details
12.	Particulars of the offer including date of passing of Board resolution	Please refer to rows 1-11 above for particulars of the Issue. The date of board resolution for the Issue is February 4, 2019
13.	Kinds of securities offered and the price at which security is being offered	Please refer to the rows 1, 2 and 5 above
14.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The Issue is made at par
15.	Name and address of valuer who performed valuation	Not Applicable, since the Issue is at par
16.	Amount which the company intends to raise by way of such securities	Not exceeding ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only)
17.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	Please refer to rows 1-11 above for particulars and terms of the Issue. The RPS are being issued to the PFC led consortium of lenders ("Lenders") on a preferential basis in relation to the 1350 MW thermal power project at Amravati, Maharashtra for conversion of a portion of loan facilities availed by the Company from the Lenders.

18. The shareholding pattern of the Company as on 31 December 2018, is set forth below:

Sr. No.	Category & Name of the Shareholder	Shareholding pattern as on 31 December 2018	
		No. of shares	% of holding
1.	Promoter and Promoter Group		
(i)	RattanIndia Infrastructure Limited	118,50,00,000	40.13
(ii)	RR Infralands Private Limited	38,25,00,000	12.95
	<b>Promoter &amp; Promoter Group</b>	<b>156,75,00,000</b>	<b>53.08</b>
2.	Public		
(i)	Institutions	52,44,96,401	17.76
(ii)	Non-Institutions	86,09,36,952	29.16
	<b>Public</b>	<b>138,54,33,353</b>	<b>46.92</b>
	<b>TOTAL</b>	<b>295,29,33,353</b>	<b>100.00</b>

Issuance of redeemable preference shares requires prior approval of the shareholders by way of special resolution, in terms of the requirements of Section 55 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

**(b) Private Placement of Non-Convertible Debentures to a trust set up by Aditya Birla ARC Limited ("Investor") (the "ARC NCDs")**

As detailed above in this Explanatory Statement, the Company has executed a binding term sheet with the Investor, requiring the Investor to part fund the Binding Settlement Proposal (the "ARC Proposal"). In accordance with the terms of the ARC Proposal, for restructuring a portion of the Outstanding Debt to be taken over by the Investor, the Company amongst other things will be required to issue non-convertible debentures to the Investor.

The approval of the Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, up to an amount not exceeding ₹ 7200,00,00,000/- (Rupees Seven Thousand Two Hundred Crore only), within the overall borrowing limits of the Company, as approved by the members of the Company from time to time, with authority to the Board to determine the terms and conditions of the NCDs.

(c) **Issue of Equity Shares on Preferential Basis to a trust set up by Aditya Birla ARC Limited (“Investor”) (the “ARC Preferential Issue”**

The relevant details of the proposed ARC Preferential Issue, as required in terms of Regulation 163 of the SEBI ICDR Regulations are as follows:

(i) **Object(s) of the issue**

The proposed ARC Preferential Issue is being undertaken towards restructuring a portion of the unsustainable debt proposed to be taken over by the Investor as mentioned above in this Explanatory Statement.

(ii) **Maximum number of specified securities to be issued**

The resolution set out in the accompanying notice authorises the Board to issue and allot up to 63,27,71,500 (Sixty Three Crore Twenty Seven Lakh Seventy One Thousand and Five Hundred) equity Shares of face value ₹ 10/- each (the “ARC Equity Shares”) at a price of ₹ 10/- per Equity Share to the Investor for conversion of a portion of the Outstanding Debt proposed to be taken over by the Investor from the existing Lenders of the Company.

(iii) **Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer**

None of the Promoters, Directors or key management personnel of the Company intend to subscribe to the ARC Preferential Issue.

(iv) **Pre-issue and Post issue Shareholding Pattern of the Company is given below:**

Sr. No.	Category & Name of the Shareholder	Pre-issue shareholding (as on February 1, 2019)		Post-issue shareholding*	
		No. of shares	% of holding	No. of shares	% of holding
1.	Promoter and Promoter Group				
(i)	RattanIndia Infrastructure Limited	118,50,00,000	40.13	118,50,00,000	28.08
(ii)	RR Infralands Private Limited	38,25,00,000	12.95	71,52,71,500	16.95
(iii)	Heliotrope Real Estate Private Limited	0.00	0.00	30,00,00,000	7.11
	<b>Promoter &amp; Promoter Group</b>	<b>156,75,00,000</b>	<b>53.08</b>	<b>220,02,71,500</b>	<b>52.14</b>
2.	Public				
(i)	Institutions	52,99,30,855	17.95	52,99,30,855	12.56
(iii)	Non-Institutions	85,55,02,498	28.97	148,97,86,398	35.30
	<b>Public</b>	<b>138,54,33,353</b>	<b>46.92</b>	<b>201,97,17,253</b>	<b>47.86</b>
	<b>TOTAL</b>	<b>295,29,33,353</b>	<b>100.00</b>	<b>421,99,88,753</b>	<b>100.00</b>

\*1. The post-issue shareholding depicted above, has been calculated on a fully-diluted basis assuming issue and allotment of a maximum of 63,27,71,500 Equity Shares on a preferential basis to the Investor and issue and allotment of a maximum of 63,27,71,500 Equity Shares (including 29,27,71,500 Equity Shares to be allotted on conversion of 29,27,71,500 CCDs on a preferential basis to the Promoter/Promoter Group entity), as also the exercise of employee stock options outstanding as on date.

2. While specifying the number of shares held by the other shareholders in the Public category it has been assumed that there would be no inter category transfer between shareholders in the institutional and non-

*institutional categories and thus the pre and post issue shareholding in the non-institutional category would, remain unchanged*

**(v) Proposed time frame within which the ARC Preferential Issue shall be completed**

In accordance with the provisions of the SEBI ICDR Regulations, the ARC Equity Shares shall be allotted within a period of 15 days from the date of passing of the special resolution by the shareholders at the Extraordinary General Meeting of the Company. Provided that where the allotment is pending on account of any approval from any regulatory authority or the Central Government, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of the last of such approvals or such other time as may be prescribed or permitted by the SEBI, stock exchanges or other competent authorities.

**(vi) The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of the paid-capital of the Company to be held by the proposed allottee post completion of the proposed ARC Preferential Issue and change in control, if any, in the Company, consequent to the ARC Preferential Issue**

Name of Proposed Allottee & Category	Ultimate beneficial owners	Percentage of post-Preferential Issue capital to be held*	Change in Control, if any
A trust set up Aditya Birla ARC Limited The Proposed Allottee belongs to the Non promoter Category	Aditya Birla ARC Limited is a subsidiary of Aditya Birla Capital Limited, which is listed on the BSE and NSE	Maximum up to 15%	The proposed Preferential Issue would not result in change of control of the Company

*\*The percentage of post-issue shareholding depicted above, has been calculated on a fully-diluted basis assuming issue and allotment of a maximum of 63,27,71,500 Equity Shares on a preferential basis to the Investor and issue and allotment of a maximum of 63,27,71,500 Equity Shares (including 29,27,71,500 Equity Shares to be allotted on conversion of 29,27,71,500 CCDs) on a preferential basis to the Promoter/ Promoter Group entity, as also the exercise of employee stock options outstanding as on date.*

**(vii) Basis on which the price has been arrived**

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with the SEBI ICDR Regulations. For the purpose of computation of the floor price per Equity Share, trading at the National Stock Exchange of India Limited (the stock exchange which had the highest trading volume in respect of the Equity Shares of the Company) during the preceding 26 weeks prior to the relevant date has been considered. In terms of the SEBI ICDR Regulations the floor price for the Equity Shares to be allotted should be a price which is not less than higher of the following:

- a) Average of the weekly high and low of the volume weighted average prices of the Equity Shares of the Company quoted on the stock exchange, during the twenty-six weeks preceding the Relevant Date, or
- b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the stock exchange, during the two weeks preceding the Relevant Date.

While the floor price for the ARC Equity Shares proposed to be issued and allotted as determined in accordance with the SEBI ICDR Regulations, works out to ₹ 3.64/- per Equity Share, the shares are being subscribed to by the Investor at ₹ 10/- per Equity Share which is 2.75 (Two point Seven Five) times the floor price.

**(viii) Re-computation of the share price**

Since the Equity Shares of the Company have been listed on a recognized stock exchange for more than 26 weeks the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable.

**(ix) Confirmations regarding wilful defaulters/ fugitives, if any**

None of the Company, the Promoters and the Directors have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

**(x) Issue Price and Relevant Date**

While the floor price for the ARC Equity Shares proposed to be allotted as determined in accordance with the SEBI ICDR Regulations, works out to ₹ 3.64/- per Equity Share, the shares are being subscribed to by the Investor at ₹ 10/- per Equity Share which is 2.75 (Two point Seven Five) times the floor price.

The Relevant Date for the purpose of the ARC Preferential issue shall be January 30, 2019 which is the date thirty days prior to the date of the Extra-ordinary General Meeting i.e. March 1, 2019, to which this notice pertains.

**(xi) Lock-in Requirements**

- a) The Equity Shares proposed to be allotted on a ARC preferential basis to the Investor shall be locked-in for a period of one year from the date of receipt of trading approval, granted for the listing and trading of the ARC Equity Shares proposed to be issued pursuant to the ARC Preferential Issue, in accordance with requirements of SEBI ICDR Regulations.
- b) Pre-Preferential Issue lock-in requirements specified under the SEBI ICDR Regulations will not be applicable since the Investor does not hold any shares in the Company as on date.

**(xii) Other Disclosures**

- a. A copy of the certificate from M/s Walker Chandio & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying that the ARC Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable, shall be available for inspection by the Members at the Registered Office of the Company between 10:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) up to March 1, 2019 and at the Extra-ordinary General Meeting.
- b. The Investor has not sold or transferred Equity Shares of the Company in the six months preceding the Relevant Date.
- c. Since it is proposed to issue and allot the aforesaid securities on preferential allotment basis, a Special Resolution is required to be approved by Members pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations.
- d. Prior to the aforesaid preferential issuance, as proposed, the Company has not made any preferential issuance to any person or entity, during the year.

**(d) Issue of Equity Shares and Compulsorily Convertible Debentures, on Preferential Basis to Promoters of the Company (the "Promoter Preferential Issue")**



The relevant details of the proposed Promoter Preferential Issue, as required in terms of Regulation 163 of the SEBI ICDR Regulations are as follows:

(i) **Object(s) of the issue**

The object of the proposed Promoter Preferential Issue is to restructure the Promoter debt of the Company by converting certain outstanding inter-corporate deposits and interest accrued thereon aggregating to ₹ 632,77,15,000/- (Rupees Six Hundred and Thirty Two Crore Seventy Seven Lakh Fifteen Thousand only), into equity shares of the Company and compulsorily convertible debentures into equity shares of the Company and resultantly improving its net worth.

(ii) **Maximum number of specified securities to be issued**

The resolution set out in the accompanying notice authorises the Board to issue and allot up to (i) 34,00,00,000 (Thirty Four Crore) Equity Shares at an issue price of ₹ 10/- per Equity Share and (ii) 29,27,71,500 (Twenty Nine Crore Twenty Seven Lakh Seventy One Thousand and Five Hundred) Compulsorily Convertible Debentures of face value of ₹ 10/- each ("**CCDs**") at an issue price of ₹ 10/- per CCD with a coupon rate of 0.001% per annum for an amount not exceeding ₹ 292,77,15,000/- (Rupees Two Hundred Ninety Two Crore Seventy Seven Lakh and Fifteen Thousand only) ("**CCD Amount**"), to RR Infralands Private Limited and Heliotrope Real Estate Private Limited, (the "Promoter/Pramoter Group entity") upon conversion of certain existing inter-corporate deposits including interest thereon, upto the date of allotment of the CCDs and further, conversion of the CCDs into Equity Shares on such terms and conditions as the Board may think fit in its absolute discretion. The terms of the CCDs are set forth below:

- (a) the CCDs shall be unsecured;
- (b) the CCDs shall be convertible into Promoter Equity Shares of face value of ₹ 10/- each at a price of Rs 10 per Equity Share ("**Conversion Price**");
- (c) the CCD holders shall, subject to applicable rules, regulations and laws, be Compulsorily Required to convert the CCDs into Promoter Equity Shares, in one or more tranches within a period of eighteen months from the date of the allotment of the CCDs by issuing a written notice to the Company specifying the number of CCDs proposed to be converted. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of ₹ 10/- each to the CCD holders;
- (d) the CCDs shall carry a coupon of 0.001% per annum, up to the date of conversion into Equity Shares of the Company;
- (e) In the event that the Company undertakes any form of capital restructuring prior to the conversion of the CCDs, the number of Promoter Equity Shares to be issued and allotted, on conversion of the CCDs shall be appropriately adjusted; and
- (f) that the CCDs do not give any rights to the CCD holders with respect to that of a shareholder of the Company.

(iii) **Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer; Names of the Proposed Allottees and the percentage of post preferential capital which would be held by them**

RR Infralands Private Limited and Heliotrope Real Estate Private Limited, Promoter/ Promoter Group entity of the Company intend to subscribe to upto (i) 34,00,00,000 (Thirty Four Crore) Equity Shares at a price of ₹ 10/- per Equity Share and (ii) 29,27,71,500 (Twenty Nine Crore Twenty Seven lakh Seventy One Thousand and Five Hundred) Compulsorily Convertible Debentures of face value of ₹ 10/- each at an issue price of ₹

10/- each, as under:

Name of the Proposed Allottee	No. of equity shares already held	No. of Equity Shares proposed to be issued and allotted	No. of CCDs (convertible into an equivalent number of Equity Shares) proposed to be issued and allotted	Total holding (assuming conversion of CCDs)	% holding on a fully diluted basis
RR Infralands Private Limited	38,25,00,000	18,00,00,000	15,27,71,500	71,52,71,500	16.95
Heliotrope Real Estate Limited	Nil	16,00,00,000	14,00,00,000	30,00,00,000	7.11

None of the Directors or key management personnel of the Company intend to subscribe to the Preferential Issue.

(iv) Pre-issue and Post issue Shareholding Pattern of the Company is given below:

Sr. No.	Category & Name of the Shareholder	Pre-issue shareholding (as on February 1, 2019)		Post-issue shareholding*	
		No. of shares	% of holding	No. of shares	% of holding
1.	Promoter and Promoter Group				
(i)	RattanIndia Infrastructure Limited	118,50,00,000	40.13	118,50,00,000	28.08
(ii)	RR Infralands Private Limited	38,25,00,000	12.95	71,52,71,500	16.95
(iii)	Heliotrope Real Estate Private Limited	0.00	0.00	30,00,00,000	7.11
	<b>Promoter &amp; Promoter Group</b>	<b>156,75,00,000</b>	<b>53.08</b>	<b>220,02,71,500</b>	<b>52.14</b>
2.	Public				
(i)	Institutions	52,99,30,855	17.95	52,99,30,855	12.56
(iii)	Non-Institutions	85,55,02,498	28.97	148,97,86,398	35.30
	<b>Public</b>	<b>138,54,33,353</b>	<b>46.92</b>	<b>201,97,17,253</b>	<b>47.86</b>
	<b>TOTAL</b>	<b>295,29,33,353</b>	<b>100.00</b>	<b>421,99,88,753</b>	<b>100.00</b>

\*1. The post-issue shareholding depicted above, has been calculated on a fully-diluted basis assuming issue and allotment of a maximum of 63,27,71,500 Equity Shares on a preferential basis to the Investor and issue and allotment of a maximum of 63,27,71,500 Equity Shares (including 29,27,71,500 Equity Shares to be allotted on conversion of 29,27,71,500 CCDs) on a preferential basis to the Promoter/Promoter Group entity, as also the exercise of employee stock options outstanding as on date.

2. While specifying the number of shares held by the other shareholders in the Public category it has been assumed that there would be no inter category transfer between shareholders in the institutional and non-institutional categories and thus the pre and post issue shareholding in the non-institutional category would, remain unchanged

(v) Proposed time frame within which the Promoter Preferential Issue shall be completed

In accordance with the provisions of the SEBI ICDR Regulations, the Promoter Equity Shares and the CCDs shall be allotted within a period of 15 days from the date of passing of the special resolution by the shareholders at the Extra-ordinary General Meeting of the Company. Provided that where the allotment is pending on account of any approval from any regulatory authority or the Central Government, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of the last of such approvals or such other time as may be prescribed or permitted by the SEBI, stock exchanges or other competent authorities.

**(vi) The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees.**

Name of Proposed Allottee	Category	Ultimate beneficial owners	Percentage of post-Preferential Issue capital to be held*	Change in Control, if any
(i) RR Infralands Private Limited. (ii) Heliotrope Real Estate Private Limited	Promoter	Mr. Rajiv Rattan	Maximum up to 52.14%	The proposed Preferential Issue would not result in change of control of the Company

*\* The post-issue shareholding depicted above, has been calculated on a fully-diluted basis assuming issue and allotment of a maximum of 63,27,71,500 Equity Shares on a preferential basis to the Investor and issue and allotment of a maximum of 63,27,71,500 Equity Shares (including 29,27,71,500 Equity Shares to be allotted on conversion of 29,27,71,500 CCDs on a preferential basis to the Promoter/Promoter Group entity, as also the exercise of employee stock options outstanding as on date.*

**(vii) Basis on which the price has been arrived**

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with the SEBI ICDR Regulations. For the purpose of computation of the price per Equity Share, trading at the National Stock Exchange of India Limited (the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company) during the preceding 26 weeks prior to the relevant date has been considered. In terms of the SEBI ICDR Regulations the floor price for the Equity Shares to be allotted including Equity Shares to be allotted on conversion of CCDs will be a price which is not less than higher of the following:

- a) Average of the weekly high and low of the volume weighted average prices of the Equity Shares of the Company quoted on the stock exchange, during the twenty-six weeks preceding the Relevant Date, or
- b) Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on the stock exchange, during the two weeks preceding the Relevant Date.

While the floor price for the Promoter Equity Shares proposed to be issued and allotted as determined in accordance with the SEBI ICDR Regulations, works out to ₹ 3.64/- per Equity Share, the shares and CCDs are being subscribed to/converted by the Promoter/ Promoter Group entity at a price of ₹ 10/- per Equity Share which is 2.75 (Two point Seven Five) times the floor price.

**(viii) Re-computation of Equity Share Price**

Since the Equity Shares of the Company have been listed on a recognized stock exchange for more than twenty six weeks the disclosures and confirmation required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable

**(ix) Confirmations regarding wilful defaulters/ fugitives, if any**

None of the Company, the Promoters and the Directors have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

**(x) Issue Price and Relevant Date**

While the floor price for the Promoter Equity Shares proposed to be allotted as determined in accordance with the SEBI ICDR Regulations, works out to ₹ 3.64/- per Equity Share, the shares are being subscribed to by the Investor at ₹ 10/- per Equity Share which is 2.75 (Two point Seven Five) times the floor price.

The Relevant Date for determination of the floor price is January 30, 2019 i.e. the date thirty days prior to the date of the Extra-ordinary General Meeting to be held on March 1, 2019, to approve the proposed Preferential Issue.

**(xi) Lock-in Requirements**

- a) The Equity Shares proposed to be allotted on a preferential basis to the Promoter shall be locked-in for a period of three years from the date of receipt of trading approval, granted for the listing and trading of the Equity Shares proposed to be issued pursuant to the Promoter Preferential Issue, in accordance with requirements of SEBI ICDR Regulations. The CCDs proposed to be allotted on a preferential basis to the Promoter shall be locked-in for a period of one year from the date of allotment in the Promoter Preferential Issue. The Promoter Equity Shares proposed to be allotted on conversion of the CCDs will be locked-in per the requirements specified under the SEBI ICDR Regulations.
- b) The entire pre- Preferential Issue shareholding of the Promoters, shall be locked-in per the requirements specified under the SEBI ICDR Regulations.

**(xii) Other Disclosures**

- a) A copy of the certificate from M/s Walker Chandio & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying that the Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable, shall be available for inspection by the Members at the Registered Office of the Company between 10:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) up to March 1, 2019 and at the Extra-ordinary General Meeting.
- b) Except as permitted under the SEBI ICDR Regulations, the Promoter and members of the Promoter Group have not sold or transferred Equity Shares of the Company in the six months preceding the Relevant Date.
- c) All the pre-issue Equity Shares of the Company held by the Promoter are in dematerialised form.
- d) Since it is proposed to issue and allot the aforesaid securities on preferential allotment basis, a Special Resolution is required to be approved by Members pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations.
- e) Prior to the aforesaid preferential issuance as proposed, the Company has not made any preferential issuance to any person or entity, during the year.

The issuance of RPS, Equity Shares, CCDs and NCDs i.e. the securities listed above, on a private placement / preferential issuance basis requires the prior approval of the shareholders by way of a special resolution and hence the Item no. 2 sets out the same for approval of the members

The Board of Directors believe that the proposed issuance of the said securities in the best interest of the Company and its members in so far as it helps address the insolvency situation in the company by bringing down the debt to sustainable levels and hence recommends the Special Resolution as set out in Item No. 2 of the Notice, for approval of the members.

## Notice (Contd.)

The Promoters / Promoter Group entity are interested in the proposed resolution to the extent of their shareholding in the Company and to the extent of allotment of Promoter Equity Shares and CCDs pursuant to the Promoter Preferential Issue. Mr Rajiv Rattan, Chairman and Director of the Company is interested to the extent of his direct/ indirect shareholding in the Promoter/ Promoter Group entity. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in Company, are concerned / interested in the Resolution set out at Item No. 2 of the Notice.

The Board of the Company recommends the Resolution set out at Item No. 2 of the Notice for approval of the Members by way of a Special Resolution.

By order of the Board of Directors  
For **RattanIndia Power Limited**

**Date: February 4, 2019**  
**Place: New Delhi**

Sd/-  
**Gaurav Toshkhani**  
**Company Secretary**

**Registered Office:**  
A-49, Ground Floor,  
Road No. 4, Mahipalpur,  
New Delhi 110 037  
CIN: L40102DL2007PLC169082  
Email ID: ir@rattanindia.com  
Telephone: 011-46611666

**RattanIndia****RattanIndia Power Limited**

(formerly Indiabulls Power Limited.)

**Registered Office:** A-49, Ground Floor Road No. 4, Mahipalpur New Delhi-110037

CIN: L40102DL2007PLC169082

Email: ir@rattanindia.com, Tel: 011-46611666, Fax: 011-46611777, Website:www.rattanindia.com

**FORM NO. MGT 11****PROXY FORM****[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: L40102DL2007PLC169082

Name of the Company: RATTANINDIA POWER LIMITED

Registered Office: A-49, Ground Floor Road No. 4, Mahipalpur New Delhi-110037

Website:www.rattanindia.com

Name of the Member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Folio No. / DPID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of face value Rs.10/- each, the above named Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him / her \_\_\_\_\_

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him / her \_\_\_\_\_

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

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

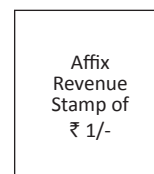
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extraordinary General Meeting of the Company, to be held on Friday, the 1<sup>st</sup> day of March, 2019 at 10:30 A.M. at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

RESOLUTION NO.	RESOLUTIONS
	<b>SPECIAL BUSINESS</b>
1	Re-classification of Authorised Share Capital of the Company
2	Issuance of securities pursuant to debt restructuring proposal for the Company's 1350 MW power project in Amravati, Maharashtra.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of Shareholder: \_\_\_\_\_

Signature of ProxyHolder(s): \_\_\_\_\_



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.**



**RattanIndia****RattanIndia Power Limited**

(formerly Indiabulls Power Limited.)

**Registered Office:** A-49, Ground Floor Road No. 4, Mahipalpur New Delhi-110037

CIN: L40102DL2007PLC169082

Email: ir@rattanindia.com, Tel: 011-46611666, Fax: 011-46611777, Website:www.rattanindia.com

**ATTENDANCE SLIP**

Extraordinary General Meeting being held on Friday, the 1st day of March 2019 at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037 at 10:30 A.M. (IST).

<b>Folio No.* / DP ID Client ID No.</b>	
Name of attending Member/ Proxy/ Authorised Representative	
Name of Joint Member(s), If any	
No. of Equity Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the Extraordinary General Meeting of the Company being held on Friday, the 1st day of March, 2019 at Centaur Hotel, IGI Airport, Delhi-Gurgaon Road, New Delhi-110037 at 10:30 A.M. (IST).

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 Member's Signatures

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 Proxy's Signatures

\*Applicable for Members holding shares in Physical form.

## Route Map - Venue of AGM

