

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF A B RENEWABLE ENERGY PRIVATE LIMITED HELD ON THURSDAY, 29<sup>TH</sup> JUNE, 2017 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A 502, KANAKIA ZILLION, BKC ANNEX, CST RAOD, LBS MARG, KURLA WEST, MUMBAI 400070

**PRESENT****Sr. No. Name of Director**

- |   |                        |   |          |
|---|------------------------|---|----------|
| 1 | Faizaan Shahzaad Dalal | : | Chairman |
| 2 | Nafisa Shahzaad Dalal  | : | Director |

**CHAIRMAN**

Mr. Faizaan Shahzaad Dalal was elected to the Chair and presided over the meeting.

**1. MINUTES OF PREVIOUS BOARD MEETINGS**

The minutes of the previous meeting of the Board of Directors of the Company were perused and noted.

**2. AVAILING THE RUPEE TERM LOAN FACILITY FROM RELIANCE COMMERCIAL FINANCE LIMITED**

The Chairperson informed the Board that the Company has been awarded with Solar PV Project ("**Project**") for Development of 6.25MW (DC) Solar PV Project at Narsan Kala, Roorkee, Dist-Haridwar in the State of Uttarakhand. ("**Purpose**").

- A. In relation to the Purpose, the Borrower has approached the Lender for financial assistance and the Lender has agreed to make available to the Borrower an aggregate principal amount not exceeding Rs. 18,70,00,000 /- (Rupees Eighteen Crores Seventy Lakhs only) in the form of Rupee Term Loan ("**Rupee Term Facility**" / "**Facility**" / "**Loan**" / "**RTL Facility**") on the terms and conditions set in the Facility Agreement and other financing documents executed by and between the parties.
- a. The Chairperson informed the Board that in connection with the terms and conditions of the Letter of Intent issued by the Lender, the Company will be required to execute the necessary Facility Agreement; documents creating
1. First Exclusive charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature and wherever arising, present and future, pertaining to the Project.
  2. First Exclusive charge on entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures and all other movable properties of whatsoever nature pertaining to the Project;
  3. First charge by way of mortgage by way of deposit of Lease Deeds / Lease agreements / Right to use / Rent agreement etc. on all the immovable properties (owned and leased) / leasehold or rent rights / rights to access the site to be used to set up the Project(s) both present and future of the Borrower Company.
  4. First exclusive charge on the Trust & Retention Account to be opened & maintained in a designated bank for the said Project wherein all the cashflows shall be deposited;
  5. First charge on Debt Service Reserve Amount (DSRA) to be built up equivalent to two quarter's debt service obligations.
  6. Pledge of 100% shareholding of Faizaan Dalal & Nafisa Dalal in the Borrower.

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7. Pledge of 100% CCDs held by Faizaan Dalal & Nafisa Dalal in the Borrower
8. Irrecoverable and Unconditional Personal Guarantees of Faizaan Dalal (NW as on 31.03.2017=Rs.5.91 crore) and Nafisa Dalal (NW as on 31.03.2017=Rs.19.15 crore);
9. Demand Promissory Note for the entire facility amount to be executed under the common seal along with Letter of Continuity for the same;

Additional Security:

1. First exclusive charge on the collateral security aggregating to 0.5x of the facility amount. The security shall include the following:
  1. Property I - Unit No.502 admeasuring 1319 sq ft (carpet area) of the building known as Kanakia Zillion standing on the part of the land bearing CTS Nos.5, 5/1 to 4,6,6/1 to 27,7,7/1 to 5 and 9 of village Kurla-4 and situated at Kurla West Zone-108/516, rate-84700/sqmtr together with structures thereon, fixed plant & machinery, fixtures & fittings, constructed, erected or installed thereon.
  2. Property II - Villa No. 43, admeasuring 412.5 Sq. Mtrs (carpet area), equivalent to. 4440 sq. ft. and 454.79 Sq.Mtrs (built up area) (as per Act) / 418.36 Sq Mtrs (carpet area), equivalent to 4503 sq. ft (as per New Act), along with portion of land admeasuring 639.32 sq. mt. appurtenant to the Villa, in the Scheme known as "ASHOK NIRWAN", constructed on the land bearing CTS Nos. 167/1 to 167/23 comprising S. Nos. 147, 149, 154/2 and 155, situated at Village Lonavala, Taluka Maval, Dist. Pune within the limits of Lonavala Municipal Corporation.

After due deliberation, the Board passed the following resolution:

**RESOLVED THAT:**

1. The consent of the Board be and is hereby accorded to the Company to accept the offer of the RTL Facility from the Lender on the terms and conditions set out in the Letter of Intent as amended from time to time, a copy of which duly initialed by the Chairperson for the purpose of identification was placed before the Board.
  2. The consent of the Board be and is hereby accorded to the Company to severely authorise Mr. Faizaan Dalal or Mr. Shahzaad Dalal or Mrs. Nafisa Dalal, Authorised Signatory of the Company to convey to the Lender, acceptance, on behalf of the Company of the said offer for financial assistance on the terms and conditions contained in the Letter of Intent referred to above and to further agree to such changes and / or modifications in the said terms and conditions as may be suggested by and acceptable to the Lender and the Company from time to time and to execute such deeds, documents and other writings as may be necessary or required for this purpose.
  3. The Company do avail the RTL Facility from the Lender on the terms and conditions set out in its Letter of Intent as amended from time to time and on the terms and conditions set out in the draft of the Facility Agreement.
  4. The drafts of the Facility Agreement; Deed of Hypothecation; Escrow Agreement, Demand Promissory Note; Letter of Continuity for Demand Promissory Note; End use Letter and such other documents be and are hereby approved, copies of which duly initialed by the Chairperson for the purpose of the identification were placed before the Board and that Mr. Faizaan Dalal or Mr. Shahzaad Dalal or Mrs. Nafisa Dalal, severely Authorised Signatory of the Company be and is hereby authorised to negotiate, finalize and accept on behalf of the Company such modifications therein as may be acceptable to the Lender and to execute on behalf of the Company, the said documents and also to approve and finalize and execute such other deeds, documents and writings as may be required by the Lender in connection with the RTL Facility .
- b. The consent of the Board be and is hereby accorded to the Company to create
1. First Exclusive charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature and wherever arising, present and future, pertaining to the Project.
  2. First Exclusive charge on entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and

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- accessories, furniture, fixtures and all other movable properties of whatsoever nature pertaining to the Project;
3. First charge by way of mortgage by way of deposit of Lease Deeds / Lease agreements / Right to use / Rent agreement etc. on all the immovable properties (owned and leased) / leasehold or rent rights / rights to access the site to be used to set up the Project(s) both present and future of the Borrower Company.
  4. First exclusive charge on the Trust & Retention Account to be opened & maintained in a designated bank for the said Project wherein all the cashflows shall be deposited;
  5. First charge on Debt Service Reserve Amount (DSRA) to be built up equivalent to two quarter's debt service obligations.
  6. Pledge of 100% shareholding of Faizaan Dalal & Nafisa Dalal in the Borrower.
  7. Pledge of 100% CCDs held by Faizaan Dalal & Nafisa Dalal in the Borrower.
  8. Irrecoverable and Unconditional Personal Guarantees of Faizaan Dalal (NW as on 31.03.2017=Rs.5.91 crore) and Nafisa Dalal (NW as on 31.03.2017=Rs.19.15 crore);
  9. Demand Promissory Note for the entire facility amount to be executed under the common seal along with Letter of Continuity for the same;

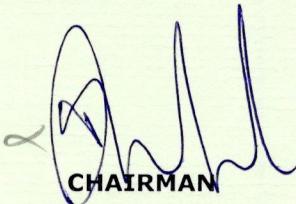
Additional Security:

1. First exclusive charge on the collateral security aggregating to 0.5x of the facility amount. The security shall include the following:
  1. Property I - Unit No.502 admeasuring 1319 sq ft (carpet area) of the building known as Kanakia Zillion standing on the part of the land bearing CTS Nos.5, 5/1 to 4,6,6/1 to 27,7,7/1 to 5 and 9 of village Kurla-4 and situated at Kurla West Zone-108/516, rate-84700/sqmtr together with structures thereon, fixed plant & machinery, fixtures & fittings, constructed, erected or installed thereon.
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5. Pursuant to Articles of Association of the Company the Common Seal of the Company be affixed on the necessary documents to be executed by the Company in the presence of Mrs. Nafisa Dalal or Mr. Shahzaad Dalal or Mr. Faizaan Dalal , Authorised Signatory of the Company who shall countersign the same as witness in token thereof
6. The Directors of the Company be and are hereby severally authorised to file the particulars of the charges with the Registrar of Companies under the Companies Act, 1956/ 2013.
7. A copy of the resolution certified to be true by any one of the Directors of the Company be forwarded to the Reliance Commercial Finance Limited.

**3. VOTE OF THANKS**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

**Date: 08<sup>th</sup> July, 2017**  
**Place: Mumbai**



**CHAIRMAN**



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