

A B Renewable Energy Private Limited

Registered Office: Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai 400020.

CIN No.- U40300MH2011PTC225392

email id- Alfred.saldanha@winfox.in

25th October, 2016

To,

All the Directors of the Board

A B Renewable Energy Private Limited

Dear Sirs,

Sub. : Notice for Board Meeting

This is to inform you that meeting of the Board of Directors of the Company will be held on Friday, 04th November, 2016 at 11.00 am at the Registered Office of the Company at Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai 400020 to transact following business.

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|----|---|
| 1. | To grant leave of absence to the members of the Board of Directors, if any; |
| 2. | To peruse and note the minutes of the proceedings of the previous meeting of the Board of Directors of the Company; |
| 3. | To Pass Board Resolution for Alteration of Article of Association. |
| 4. | To transact any other business with the permission of the Chairman; |

Kindly make it convenient to attend the meeting.

Thanking You,

Yours faithfully,

For A B RENEWABLE ENERGY PRIVATE LIMITED

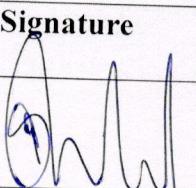
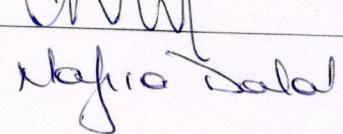
FAIZAAN DALAL
DIRECTOR
DIN: 02687406



A B RENEWABLE ENERGY PRIVATE LIMITED

Board Meeting Attendance Sheet

Attendance of Directors of A B Renewable Energy Private Limited at the Board Meeting held on Friday, 04th November, 2016 at 11.00 a.m. at the Registered Office of the Company at Industrial Assurance Building, 3rd Floor, Churchgate, Mumbai 400020

Sr. No.	Name of Directors	Signature
1	Faizaan Shahzaad Dalal	
2	Nafisa Shahzaad Dalal	

HELD AT

BM /2016-17/ 07

ON _____ TIME _____

MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF A B RENEWABLE ENERGY PRIVATE LIMITED HELD ON FRIDAY, 04TH NOVEMBER, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT INDUSTRIAL ASSURANCE BUILDING, 3RD FLOOR, CHURCHGATE, MUMBAI 400020

DIRECTORS PRESENT

Sr No. Name of Director

1. Faizaan Dalal	:	Chairman & Director
2. Nafisa Dalal	:	Director

CHAIRMAN

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

1. LEAVE OF ABSENCE

All the Directors were present at the meeting.

2. MINUTES OF PREVIOUS BOARD MEETINGS

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

3. ALTERATION OF ARTICLE OF ASSOCIATION

"RESOLVED THAT subject to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approvals, permissions and sanctions from the appropriate authorities, if any, including confirmation from Registrar of Companies, Maharashtra and subject approval of Board of Directors and subject to further such terms, conditions, amendments or modifications as may be required or suggested by any of such appropriate authorities, the consent of the Board of Directors of the Company be and is hereby accorded to insert following New Clause 12A in Article of Association pursuant to the Request for Proposal (RFP) bearing no / RfP No.: 02/UREDA/Grid connect/RfP/2015-16 dated: 17/09/2015 and Clause 12B pursuant to Power Purchase Agreement between Uttarakhand Power Corporation Limited (UPCL) and Visahl Techno Commerce Ltd. (Holding company of A B Renewable Energy Pvt Ltd) dated 29th March, 2016:-

12A Minimum Equity holding/Equity Lock-In

- i. The aggregate equity shareholding of the Selected Bidder(s) in the issued and paid up equity share capital of the Seller shall not be less than Fifty One percent (51%) from Effective Date up to a period of one (1) year after commencement of supply of power.

FSD

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- ii. In case of a Bidding Consortium, any Member, other than the Lead Member, shall be allowed to divest its equity as long as the other remaining Members (which shall always include the Lead Member) hold the minimum equity specified in Clause i above. In case of a Bidding Company, any investing entity(ies) shall be allowed to divest its equity as long as the other remaining investing entity(ies) hold the minimum aggregate equity specified in Clause i above.
- iii. The Successful Bidder(s) may invest in the equity share capital of the Project Company through its Affiliate(s) or Ultimate Parent Company or Parent Company (ies). If the Successful Bidder(s) so invests through any Affiliate(s) or Ultimate Parent Company or Parent Company (ies), the Successful Bidder(s) shall be liable to ensure that minimum equity holding/lock-in limits specified above are still maintained.
- iv. If equity is held by the Affiliates, Parent Company or Ultimate Parent Company, then such Affiliate, Parent Company or Ultimate Parent Company shall be permitted to transfer its shareholding in the Project Company to another Affiliate or to the Parent Company / Ultimate Parent Company. If any such shareholding entity, qualifying as an Affiliate/ Parent Company/ Ultimate Parent Company, is likely to cease to meet the criteria to qualify as an Affiliate / Parent Company / Ultimate Parent Company, the shares held by such entity shall be transferred to another Affiliate / Parent Company / Ultimate Parent Company.
All transfers of shareholding of the Project Company by any of the entities referred to above shall be after prior written permission from UPCL.
- v. For computation of effective equity holding, the equity holding of the Successful Bidder(s) or its Ultimate Parent Company in such Affiliate(s) or Parent Company and the equity holding of such Affiliate(s) or Ultimate Parent Company in the Seller shall be computed in accordance with the example given below:
 - a. If the Parent Company or the Ultimate Parent Company of the Successful Bidder(s) A directly holds thirty percent (30%) of the equity in the Seller, then holding of Successful Bidder(s) A in the Seller shall be thirty percent (30%);
 - b. If Successful Bidder(s) A holds thirty percent (30%) equity of the Affiliate and the Affiliate holds fifty percent (50%) equity in the Seller, then, for the purposes of ascertaining the minimum equity / equity lock-in requirements specified above, the effective equity holding of Successful Bidder(s) A in the Seller shall be fifteen percent (15%), (i.e., $30\% \times 50\%$);
- vi. The provisions as contained in this clause shall override the terms of the Consortium Agreement submitted as a part of Bid.



CHAIRMAN'S INITIALS

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12B Power Purchase Agreement may not be assigned by either Uttarakhand Power Corporation Limited (UPCL) or the Solar Photovoltaic Power Plant without the consent in writing of the other party, except that either party may assign its rights under this agreement, or transfer such rights by operation of law, to any corporation with which or into which such party shall merge or consolidate or to which such party shall transfer all or substantially all of its assets; provided that such assignee or transferee shall expressly assume, in writing, delivered to the other party to this agreement, all the obligations of the assigning or transferring party under this agreement.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution"

4. VOTE OF THANKS

The meeting concluded with a vote of thanks to the Chair.

Date: 05.12.2016
Place: Mumbai


CHAIRMAN