

HINDUSTAN CLEANENERGY LIMITED

(A Company incorporated with limited liability under the Companies Act, 1956 with CIN: U40106DL2008PLC184260)

Registered Office: 616A, (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019

Corporate Office: 239, Okhla Industrial Estate Phase- III, New Delhi- 110 020

Tel: +91(11) 47624100; Fax: +91 (11) 4762 4229; E-mail: contact@hcpppl.in

Contact and Compliance Officer: Mr. Sunil Kumar Nagar; Tel: +91(11) 47624100; Fax: +91 (11) 4762 4229; E-mail: sunil.nagar@hcpppl.in

ISSUE OF 8500 SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UP TO RS. 850,00,00,000 (RUPEES EIGHT HUNDRED AND FIFTY CRORE ONLY) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY HINDUSTAN CLEANENERGY LIMITED ("COMPANY" OR "ISSUER")

GENERAL RISKS

Investment in the debt and debt related securities involves a degree of risk and investors should not invest any funds in debt instruments, unless they can afford to take risks attached to such instruments. Specific attention is invited to "Risk Factors" on page 20 of this Information Memorandum. For taking an investment decision, potential investors must rely on their own examination of the Company and the issue including the risks involved. This Issue has not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. This Information Memorandum has not been submitted, cleared or approved by SEBI.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING



India Ratings & Research Private Limited has, vide its letter dated April 4, 2016 assigned a rating of "IND BBB-" to the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For the rationale for these ratings, see "Annexure V - Credit Rating Letter" of this Information Memorandum.

LISTING

The Debentures offered through this Information Memorandum are proposed to be listed on the Wholesale Debt Market ("WDM") segment of BSE/BSE has given its 'in-principle' approval to the Company vide its letter bearing no. DCS/COMP/RRK/HP-PPDI/365/15-16 dated March 4, 2016. For copy of the said 'in-principle' approval letter, please see "Annexure IV- In Principle Listing Approval" of this Information Memorandum. In case the Debentures issued are not listed within 15 (Fifteen) days of issuance, for any reason whatsoever, the Company shall immediately redeem/buy back the Debentures from the Investors.

DEBENTURE TRUSTEE

REGISTRAR TO THE ISSUE

 <p>IL&FS TRUST COMPANY LIMITED IL&FS Financial Centre, Plot C-22, Bandra Kurla Complex, Bandra Kurla East, Mumbai 400051 Tel: +91(22) 2659 3612 Fax: +91(22) 2653 3297 Investor Help line no.: +91 (22) 2659 3612 E-mail: itel@ilfsindia.com Investor Grievance Email: itel@ilfsindia.com Website: www.itelindia.com Contact Person: Mrs. Kunal Shah Designation: Senior Business Leader - Corporate Trust SEBI Registration No.: IND000000452</p>	 <p>MAS Services Limited T-34, 8nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel: +91(11) 26387281/83 Fax: +91(11) 26387384 E-mail: info@masserv.com Investor Grievance Email: info@masserv.com Website: www.masserv.com Contact Person: Mr. Sharwan Maagla SEBI Registration No.: INR000000049</p>
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ISSUE PROGRAMME

<p>ISSUE OPENS ON 11th April, 2016</p>	<p>ISSUE CLOSES ON 13th April, 2016</p>	<p>PAY IN DATE 13th April, 2016</p>
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This Information Memorandum prepared under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 each as amended, for private placement of the Debentures is neither a Prospectus nor a Statement in lieu of Prospectus. This is only an information brochure intended for the use of the addressee only and does not constitute an offer or an invitation to the public for subscription to the Debentures under any law for the time being in force. This Information Memorandum is intended to form the basis of evaluation by potential investors to whom it is addressed and who are willing and eligible to subscribe to these Debentures.

CERTIFIED TRUE COPY

For Hindustan Cleanenergy Limited

For Hindustan Cleanenergy Limited


[Signature]
 Director

[Signature]
 Director

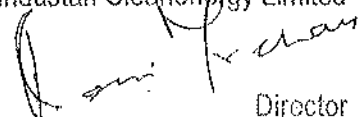
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CERTIFIED TRUE COPY
For Hindustan Cleanenergy Limited


Director

For Hindustan Cleanenergy Limited


Director

**SECTION I- INTRODUCTION
DISCLAIMERS**

GENERAL DISCLAIMER

The Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The distribution of this Information Memorandum and the offer of Debentures is being made strictly on a private placement basis and is not intended to be circulated to more than 200 (two hundred) persons, provided that any offer of Debentures made to QIBs shall not be considered while calculating the limit of 200 (two hundred) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. Apart from this Information Memorandum, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer nor is such a prospectus required to be registered under applicable laws. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered.

This Information Memorandum has been prepared in conformity with the Companies Act and the SEBI Debt Regulations. Pursuant to Section 42 of the Companies Act read with Rule 14(3) of the PAS Rules, the Issuer shall file a copy of this Information Memorandum with the ROC and SEBI within a period of 30 (thirty) days of circulation of this Information Memorandum.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and/or the Arranger and only such recipients are eligible to apply for the Debentures. All Invited Eligible Investors are required to comply with the relevant regulations or guidelines applicable to them for investing in this Issue. The Information Memorandum is not intended for distribution to any other person and should not be reproduced by the recipient. Any distribution or reproduction of this Information Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Information Memorandum is unauthorized. Failure to comply with this instruction may result in a violation of the SEBI Debt Regulations or other applicable laws of India and other jurisdictions.

Each copy of this Information Memorandum is serially numbered and the person, to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

DISCLAIMER OF THE ISSUER

This Information Memorandum has been prepared to provide general information about the Issuer to certain potential Investors to whom it is addressed and who may be willing to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential investor may require. The Issuer having made all reasonable enquiries, accepts responsibility and confirms that, as at the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

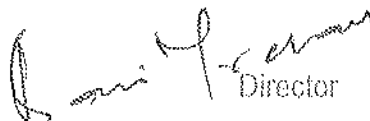
The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with this Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with this Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.

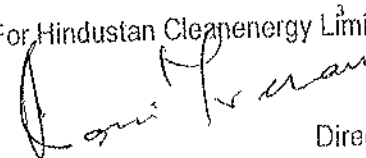
The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and consequently it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the intermediaries nor their agents nor advisors associated with this Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any investor or potential investor in the Debentures of any information available with or subsequently coming to the attention of the intermediary, agent or advisor.

Neither the delivery of this Information Memorandum, nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implications that there has been no change in the affairs of the Company since the date hereof.

Each person receiving this Information Memorandum acknowledges that: (i) such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and (ii) such person has not relied on any intermediary associated with this Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Information Memorandum should carefully read and retain this Information Memorandum. However, each such person in possession of this Information Memorandum is not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Information Memorandum should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

CERTIFIED TRUE COPY
For Hindustan Cleanenergy Limited


Director

For Hindustan Cleanenergy Limited

Director

The Issue of Debentures is not an acceptance of public deposit since the offer is being made to only those persons and entities who are eligible to subscribe to debentures in accordance with and subject to the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 viz. the Eligible Investors.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is a placement of Debentures to Investors eligible to invest under the laws of India as at the date hereof. No steps have been taken or will be taken to facilitate the placement of Debentures in any other jurisdictions. This Information Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Issue is made to Investors as specified under "Eligible Investors" of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

Any disputes arising out of this Issue will be subject to the jurisdiction of the courts of New Delhi.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

This Information Memorandum has not been filed with Securities and Exchange Board of India ("SEBI"). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. It is to be distinctly understood that this Information Memorandum should not, in any way, be deemed or construed that the same has been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debentures being made on private placement basis, filing of this Information Memorandum is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the issuer, any irregularities or lapses in this Information Memorandum.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been filed with the BSE pursuant to the SEBI Debt Regulations, as amended from time to time, for hosting the same on its website. It is to be distinctly understood that submission of this Information Memorandum to the BSE or hosting the same on its website should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the BSE, nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE, nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project for which the Issue is proposed to be made. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Investors for the Debentures/bonds.

DISCLAIMER IN RESPECT OF RATING AGENCY

The rating is not a recommendation to buy, sell or hold the Debentures and Investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agency has a right to suspend, withdraw the rating at any time on the basis of new information etc.

CONFIDENTIALITY

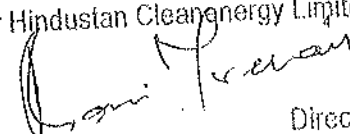
The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Information Memorandum must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

Pursuant to Regulation 20(1)(c) of the SEBI Debt Regulations, the Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The Issuer shall take necessary steps to credit the Debentures allotted to the Beneficiary Account maintained by the Investor with its Depository Participant. The Issuer will allot the Debentures to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

CERTIFIED TRUE COPY
For Hindustan Cleanenergy Limited


Director

For Hindustan Cleanenergy Limited

Director

CAUTIONARY NOTE

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the business, financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances. It is the responsibility of each potential Investor to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum, the Transaction Documents and all other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act.

The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date hereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected from the potential investors/applicants in respect of Debentures under the Issue without assigning any reason.

For Hindustan Cleanenergy Limited⁵

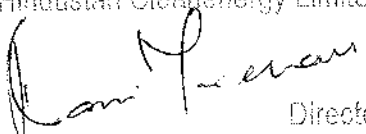
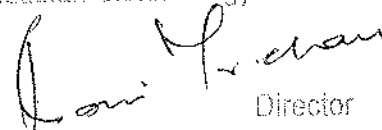

Director

TABLE INDICATING REFERENCES OF DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

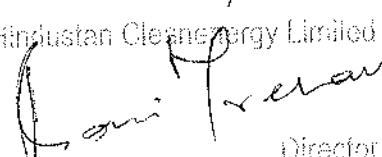
S. No	Particulars	Page No.
1.	GENERAL INFORMATION	12
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office	12
b.	Date of incorporation of the company	12
c.	Business carried on by the company and its subsidiaries	13
d.	Brief particulars of the management of the company	18
e.	Names, addresses, DIN and occupations of the directors	19
f.	Management's perception of risk factors	20
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -	34
	i) statutory dues;	
	ii) debentures and interest thereon;	
	iii) deposits and interest thereon;	
	iv) loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process	12
2.	PARTICULARS OF THE OFFER	24
a.	Date of passing of board resolution	24
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities	24
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	Annexure I- Summary Term Sheet
d.	Price at which the security is being offered including the premium, if any, along with justification of the price	Annexure I- Summary Term Sheet
e.	Name and address of the valuer who performed valuation of the security offered	24
f.	Amount which the company intends to raise by way of securities	Annexure I- Summary Term Sheet
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Annexure I- Summary Term Sheet
h.	Proposed time schedule for which the offer letter is valid	Annexure I- Summary Term Sheet
i.	Purposes and objects of the offer	Annexure I- Summary Term Sheet
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	24
k.	Principle terms of assets charged as security, if applicable	24
3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	25
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	25
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	25
c.	Remuneration of directors (during the current year and last three Financial Years)	25
d.	Related party transactions entered during the last three Financial Years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	25
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	25
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	25
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	25

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For Hindustan Cleanenergy Limited


Director

S. No	Particulars	Page No.
4.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form-	26
(i)	(a) the authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	
	(b) size of the present offer	
	(c) paid up capital	
	(A) after the offer	
	(B) after conversion of convertible instruments (if applicable)	
	(d) share premium account (before and after the offer)	
(ii)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	27
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	28
b.	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of circulation of offer letter	34
c.	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	34
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter	34
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter	34
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	34
5.	DECLARATION BY THE DIRECTORS THAT-	50
a.	the company has complied with the provisions of the Act and the rules made thereunder	
b.	the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government	
c.	the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter	

For Hindustan Clean Energy Limited

 Director

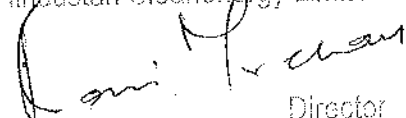
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Term	Description
Additional Interest	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Allot/ Allotment/Allotted	Issue and allotment of the Debentures to the Applicants pursuant to the Issue
Applicant(s)	An Eligible Investor who applies for subscription to the Debentures pursuant to the terms of the Information Memorandum and the Application Form
Application Form	The form used by an Applicant for applying for the subscription to the Debentures and which will be considered as the application for Allotment of the Debentures in terms of this Information Memorandum, and "Annexure X- Application Form" to this Information Memorandum
Articles of Association	The articles of association of the Company, as may be amended from time to time
Auditors	CA & Associates, Chartered Accountants
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub section of Section 2 of the Depositories Act, 1996)
Beneficiary/Beneficiaries	Person(s) whose name(s) appear(s) as a beneficiary of the Debenture in the details provided by the Depositories (NSDL and/ or CDSL) as of the record date
Board/ Board of Directors	The Board of Directors of the Issuer
Business/ Working Day	Any day (other than Saturday, Sunday or a public holiday) on which banks are open for business in New Delhi (India) and Mumbai (India), and in relation to Issue of Bonds, New York (United States of America), Singapore and Hong Kong
Clearances	Shall mean all the consents, licenses, approvals, permissions, and authorizations whatsoever of any nature and any validation, filing, registration, recording, exemption or waiver which is required to be obtained from any government or statutory or regulatory authority or any Person: (i) for performance by any Person of its/ his obligations under the Transaction Documents (including the making of the payments contemplated under the Transaction Documents), (ii) for the validity, legality and/ or enforceability of any Transaction Documents, (iii) in respect of construction, development, operation, management, maintenance, occupation, possession, sale, commercial/ residential utilization or use of any Secured Property/ Projects (including change in land use) in accordance with the Transaction Documents (iv) for all other matters as may be necessary in connection with the business of such Person (v) under the Applicable Laws in connection with the transaction contemplated under this Agreement or pursuant to any Transaction Documents or (vi) is specifically required to be obtained under by any Person under any Transaction Document.
Company / Issuer	Hindustan Cleanenergy Limited, a company incorporated under the (Indian) Companies Act, 1956 with CIN: U40106DL2008PLC184260 and having its registered office at 16A, (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019 and unless the context requires otherwise will be referred to as "we", "us" or "our"
Companies Act	The (Indian) Companies Act, 2013 to the extent notified by the Central Government from time to time, or the (Indian) Companies Act, 1956, to the extent the same is valid and in force as may be applicable and includes any other statutory amendment or re-enactment thereof
Consolidated Debenture Certificate(s)	In case of the Debentures applied for in physical form or rematerialized Debentures held in physical form, the certificate issued by the Company to the Debenture Holder for the aggregate amount of the Debentures that are rematerialized and held by such Debenture Holder
Coupon/ Interest	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Coupon Payment Date(s)/ Interest Payment Date(s)	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Credit Rating Agency	India Ratings & Research Private Limited
Debenture(s)/Bond(s)	8500 secured, rated, listed, redeemable non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lakh) each, aggregating up to Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crore) proposed to be issued by the Company, on private placement basis, pursuant to this Information Memorandum
Debenture/Bond Holder(s)	Any person holding Debentures and whose name appears on the beneficial owner list provided by the Depositories (in case of Debentures held in dematerialized form) or whose name appears in the Register of Debenture Holders maintained by the Company (in case of Debentures held in physical form), from time to time
Debenture Trustee Agreement	The debenture trustee agreement dated February 18, 2016 entered into between the Debenture Trustee and the Issuer for appointment of IL&FS Trust Company Limited as the Debenture Trustee in relation to the Issue
Debenture Trust Deed	The debenture trust deed entered into between the Company and Debenture Trustee
Debenture Trustee	The trustee for the Debenture Holders, in this case being IL&FS Trust Company Limited
Deemed Date of Allotment	Deemed Date of Allotment means the date on which the Issuer issues and allots the Debentures in accordance with the terms and conditions of the Debenture Trust Deed
Default Interest	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Director(s)	The directors of the Issuer being listed at page 19 of this Information Memorandum, as may be changed from time to time, unless otherwise specified
Due Date	The date on which any Debenture Payment is due and payable in terms of the Transaction Documents.
Eligible Investors	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum

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For Hindustan Cleanenergy Limited


Director

Term	Description
Event of Default	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
EPC I Subsidiaries	Basilica Power and Infrastructure Private Limited and Cinch Power and Infrastructure Private Limited
Existing PFS Loan	Corporate loan aggregating to a principal amount of Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crore) availed by the Company from PFS on the terms and conditions contained in the Loan Agreement dated 19 th September, 2014
Governmental Authority	Any governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, court or other judicial or administrative body, central, state, provincial or local having jurisdiction over the subject matter or matters in question
HECL	Hindustan EPC Company Limited, a company incorporated and existing under the Companies Act, 1956 with CIN U74210DL2008PLC184284 and having its registered office at 616A, (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
IFCI	IFCI Limited, a company incorporated and existing under the Companies Act, 1956
Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis
Investor(s)	Any person who subscribes to the Debentures pursuant to this Issue
Issue	Issuance of 8500 secured, rated, listed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lakh) each, proposed to be issued by the Company, on private placement basis, pursuant to this Information Memorandum for an amount aggregating up to Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crore)
Issue Opening Date	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Issue Closing Date	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Issue Size/ Issue Amount	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Memorandum/ MoA	Memorandum of Association of the Company
Obligors	Collectively the Company, the Security Providers and the Promoter
Offshore EPC Companies	West Asia Trading FZE, a company incorporated in United Arab Emirates, with its registered address at P O Box 86242, Al-Jazeera Al-Hamra, Ras Al Khaimah Investment Authority Free Zone, Ras Al Khaimah, UAE and Enertec Trading FZE, a company incorporated in United Arab Emirates, with its registered address at P O Box 14734, Al-Jazeera Al-Hamra, Ras Al Khaimah Investment Authority Free Zone, Ras Al Khaimah, UAE
Pay-in Date	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Person	Unless specifically provided otherwise, shall mean an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-operative societies), trust, unincorporated organization (in each case, whether or not having separate, legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being
PFS	PTC India Financial Services Limited, a company incorporated and existing under the Companies Act, 1956
Promoter/ HPPPL	Hindustan Powerprojects Private Limited, a company incorporated under the Companies Act, 1956 Corporate Identification Number U40300DL2000PTC107182 and having its registered office at 616A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Record Date	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Redemption Amount	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Redemption Date(s)	The dates on which the Debentures issued fall due for redemption as set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Redemption Premium	As set forth in "Annexure I- Summary Term sheet" of this Information Memorandum
Registrar / Registrar to the Issue	Registrar to the Issue, in this case being MAS Services Limited
Register of Debenture Holders	Register of Debenture Holders maintained by the Issuer in accordance with the Companies Act and detailed out in <i>Rights of Debenture Holders</i> on page 46 of this Information Memorandum
Security Providers	Any Person who has created any security interest or executed, delivered or deposited any Transaction Document in favour of the Debenture Trustee.
Stock Exchange	National Stock Exchange of India Limited and/or BSE Limited
Trading Lot	One (1) Debenture
Transaction Documents	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum
Transaction Security	As set forth in "Annexure I- Summary Term Sheet" of this Information Memorandum

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
AD	Authorised Dealer
AMC	Asset management company
AS	Accounting Standards issued by the ICAI
Borrowing in Rupees Regulations	FEMA (Borrowing or Lending in Rupees) Regulations, 2000, as amended and supplemented from time to time
BSE	BSE Limited
CCPS	Compulsorily Convertible Preference Shares

Term/Abbreviation	Description/ Full Form
CDSL	Central Depository Services (India) Limited
Debt Listing Agreement	The debt listing agreement entered into by the Company with the Stock Exchanges
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being CDSL and NSDL
Depositories Act	Depositories Act, 1996, as amended and supplemented from time to time
DIN	Directors Identification Number
DP/ Depository Participant	Depository Participant, as defined under the Depositories Act, 1996
DP ID	Depository Participant Identification Number
DRR	Debenture Redemption Reserve
DSRA	Debt Service Reserve Account
EBITDA	Earnings before Interest, Depreciation and Amortisation
ECGC	The Export Credit Guarantee Corporation of India
ECS	Electronic Clearing Service
EMI	Equated Monthly Installment
EOD	Event of Default
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended and supplemented from time to time
FEMA 20	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and supplemented from time to time
FI	Financial Institution
FI	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, and registered with SEBI
Financial Year/ Fiscal/ FY	Period commencing of 12 months from April 1 of one year and ending on March 31 of the immediately succeeding year
FIPB	Foreign Investment Promotion Board
FPI	Foreign portfolio investor who are registered in accordance with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
FY	Financial Year
GAAP	Generally Accepted Accounting Principals
Gratuity	Gratuity fund established under the Payment of Gratuity Act, 1972
GDP	Gross Domestic Product
GoI/ Government/ Central Government	Government of India
HUFs	Hindu Undivided Families
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended and supplemented from time to time
India	Republic of India
Indian GAAP	Generally accepted accounting principles followed in India
INR	Indian Rupees
IRDA	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRRPL	India Ratings & Research Private Limited
KYC	Know your customer
LLP Act	Limited Liability Partnership Act, 2008, as amended and supplemented from time to time
Mutual Funds/ MF	Mutual Funds established under the SEBI Mutual Fund Regulations
MCA	Ministry of Corporate Affairs, GoI
MICR	Magnetic Ink Character Recognition
NBFC	Non-Banking Finance Company, as defined under applicable RBI guidelines
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NRI	Non Resident Indian
NPV	Net Present Value
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSSF	National Small Savings Fund
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA.
OCPS	Optionally Convertible Preference Shares
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pension Fund(s)	Pension fund established under the Employee's Pension Scheme, 1995

Term/Abbreviation	Description/ Full Form
Provident Fund(s)	Provident fund established under the Employees' Provident Funds Scheme, 1952
Person Resident Outside India	A person who is not a Person Resident in India (as defined under FEMA)
PFI	Public Financial Institution, as defined under Section 2(72) of the Companies Act, 2013
QIB	Qualified Institutional Buyers as defined under the SEBI ICDR Regulations
RBI	Reserve Bank of India
RNBC	Residuary non-banking companies
ROC	Registrar of Companies, NCT of Delhi & Haryana
RPS	Redeemable Preference Shares
Rs. or Rupees or Indian Rupees or ₹	Indian Rupee, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended and supplemented from time to time
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and supplemented from time to time
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Fund) Regulations, 1996, as amended and supplemented from time to time
Securities Act	United States Securities Act, 1933, as amended and supplemented from time to time
TDS	Tax deducted at source under the Income Tax Act
Trusts Act	Indian Trusts Act, 1882, as amended and supplemented from time to time
UAN	Unique application number
U.S.A	United States of America
Venture Capital Funds or VCFs	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI
WDM	Wholesale Debt Market

SECTION II- GENERAL INFORMATION

The Company was incorporated on October 15, 2008 under the provisions of Companies Act, 1956 as a public limited company under the name "Moser Baer Clean Energy Limited" with the office of registrar of companies, NCT of Delhi & Haryana and then changed its name to "Hindustan Cleanenergy Limited". The registered office of the company is situated at 616A (16A, Sixth floor), Devika Tower, Nehru Place, New Delhi-110019. The Company is a wholly owned subsidiary of Hindustan Powerprojects Private Limited.

Registered office of the Issuer

Hindustan Cleanenergy Limited
616A (16A, Sixth floor),
Devika Tower, Nehru Place,
New Delhi- 110019
Tel: +91 (11) 47624100
Fax No.: +91 (11) 4762 4229
E-mail: contact@hpppl.in
Website: www.hindustanpowerprojects.com

Corporate Office of the Issuer

239, Okhla Industrial Estate Phase- III,
New Delhi- 110 020
Tel: +91 (11) 47624100
Fax No.: +91 (11) 4762 4229
E-mail: contact@hpppl.in

Registration

Details	Registration/ Identification Number
Registration Number	184260
Corporate Identity Number	U40106DL2008PLC184260

Compliance officer of the Issuer

Mr. Sunil Kumar Nagar
Company Secretary
239, Okhla Industrial Estate Phase- III
New Delhi- 110 020
Tel: +91 (11) 47624100
Fax No.: +91 (11) 4762 4229
E-mail: sunil.nagar@hpppl.in

CFO of the Issuer

Mr. Dinesh Narang
239, Okhla Industrial Estate Phase- III
New Delhi- 110 020
Tel: +91 (11) 47624100
Fax No.: +91 (11) 4762 4229

Debenture Trustee of the Issue

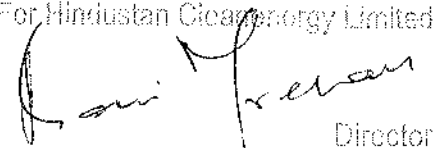
IL&FS Trust Company Limited
IL&FS Financial Centre, Plot C-22,
Bandra Kurla Complex, Bandra Kurla East,
Mumbai 400051
Tel: + 91 (22) 2659 3612
Fax: + 91 (22) 2653 3297
Investor Help line no.: + 91 (22) 2659 3612
E-mail: itcl@ifssindia.com
Investor Grievance Email: itcl@ifssindia.com
Website: www.itclindia.com
Contact Person: Mr. Krunal Shah
Designation: Senior Business Leader - Corporate Trust
SEBI Registration No.: IND000000452

Registrar to the Issue

MAS Services Limited
Address- T-34, 11th Floor,
Okhla Industrial Area, Phase-II,
New Delhi-110020
Tel: +91 (11) 26387281-83
Fax No.: +91 (11) 26387384

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For Hindustan Cleanenergy Limited


Director

Investor Helpline No.: +91 (11) 26387281
Email: info@masserv.com
Investor Grievance ID: info@masserv.com
Website: www.masserv.com
Contact Person: Mr. Sharwan Mangla
SEBI Registration Number: INR000000049

Credit Rating Agency

India Ratings & Research Private Limited
Wockhardt Towers, 4th floor, Bandra Kurla Complex,
Bandra East, Mumbai 400 051 Tel: +91 (22) 4000 1700
Fax No.: +91 (22) 4000 1701
Email: shrikant.dev@indiaratings.co.in
Contact Person: Shrikant Dev, Compliance Officer
Website: www.indianratings.co.in
SEBI Registration Number: IN/CRA/002/1999

Auditors of the Issuer

CA & Associates, Chartered Accountants
FF – 110, Plot No 20, Parmesh Business Center –I,
Community Center, Karkardooma,
New Delhi – 110092
Firm Registration number: 13858N
Tel: +91 (11) 43022355
Email: ca_associates@yahoo.co.in

Business carried on by the Company and its subsidiaries:

Business Overview

The Company is directly and indirectly engaged in the business of setting up of solar power projects across India. The Company is a focused solar power developer in India, well on track to become the leading renewable Independent Power Producer (IPP) in India. The solar assets are spread across 9 states- West Bengal, Tamil Nadu, Odisha, Gujarat, Madhya Pradesh, Punjab, Uttar Pradesh, Assam and Bihar.

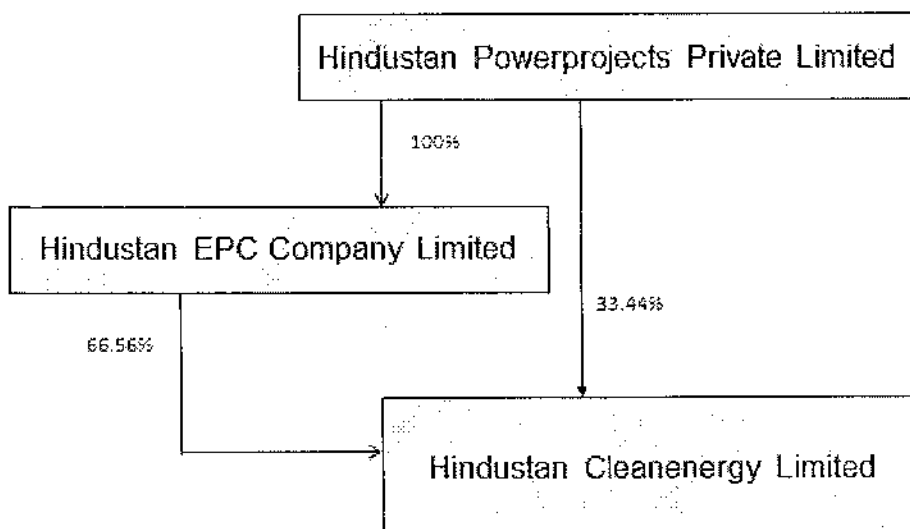
Main objects of the Company (as per memorandum of association of the Company) are as under:

- a) To manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, build, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms or facilities of a character similar or analogous to the foregoing or any of them or connected therewith and capable of being used for or in connection with generation and application of solar power, whether for lighting, heating, sound, communications, industrial, domestic, agricultural, defence purposes, supplying to electricity grids and any other allied uses.
- b) To carry on in India or elsewhere all or any of the business or businesses relating to generation, transmission, distribution, sale, purchase, trading of solar power, whether for lighting, heating, sound, communications, industrial, domestic, agricultural, defence purposes, supplying to electricity grids and any other allied uses.
- c) To develop, invent, improve, carry out research, prepare, own, make use of, maintain, repair, alter, convert, distribute, license, hire, lease, franchise and otherwise deal in all kinds of photovoltaic cells, modules, systems and such other articles, products, by-products and things of a character similar or analogous to the foregoing or any of them or connected therewith and capable of being used for or in connection with application of solar power, whether for lighting, heating, sound, communications, industrial, domestic, agricultural or defence purposes, supplying to electricity grids and any other allied uses.
- d) To act as principals, agents, contractors, lessors, consultants or provide other services in the field of all kinds of photovoltaic cells, modules, systems and such other articles, products, by-products and things of a character similar or analogous to the foregoing or any of them or connected therewith and capable of being used for or in connection with application of solar power, whether for lighting, heating, sound, communications industrial, domestic, agricultural or defence purposes, supplying to electricity grids and any other allied uses.

Please refer to "Annexure I- Summary Term Sheet" of this Information Memorandum for details of utilization of the proceeds of the Issue.

Corporate Structure

A snapshot of the Group Corporate Structure is provided below:




*The shareholding has been computed on a fully diluted basis

Subsidiaries of the Issuer

a) Domestic Subsidiaries of the Issuer and their business:

S. No.	Names	Business carried out by the subsidiary
1.	Aftaab Solar Private Limited	To carry on the Business of generate, accumulate, transmit, distribute, purchase, sell and supply and electricity power or any other energy from conventional /non-conventional energy sources on a Commercial basis and to construction, lay down, establish, operate and maintain power/energy generating station
2.	Goldenbeam Power Private Limited	Developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy
3.	Sunnyday Green Energy Private Limited	Developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy
4.	Suryataap Energies and Infrastructure Private Limited	Developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy
5.	Oneway Buildtech Private Limited	Development of power projects of all fuel types; design, sourcing, engineering, procurement, construction and/ or project execution / management for all types of power plants in India and abroad
6.	Rakhvi Infracore Private Limited	Manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source
7.	Decent Propbuild Private Limited	Development of power projects of all fuel types; design, sourcing, engineering, procurement, construction and/ or project execution / management for all types of power plants in India and abroad
8.	Eden Glen Homes Private Limited	To carry on the business of promoters, builders, developers, realtors, colonisers, architects, contractors, sub-contractors, dealers, planners, designers, construction engineers, decorators, interior decorators, fabricators, engineers, developers of infrastructure
9.	First Class Infrabuild Private Limited	Development of power projects of all fuel types; design, sourcing, engineering, procurement, construction and/ or project execution / management for all types of power plants in India and abroad

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For Hindustan Cleanenergy Limited

 Director

S. No.	Names	Business carried out by the subsidiary
10.	Hindustan EPC-Co Private Limited (Formerly known as Godavari Infraspace Private Limited)	Engineering, Procurement and Construction of industrial projects, SEZ Projects, IT Parks, Housing Colonies, Town Development, Seaport, Airport, gas distribution, electrical distribution, communication networking, mining and power plant projects
11.	Magnet Buildtech Private Limited	Development of power projects of all fuel types; design, sourcing, engineering, procurement, construction and/ or project execution / management for all types of power plants in India and abroad
12.	Vanity Techstructures Private Limited	Providing infrastructure facilities including developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy.
13.	Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	Manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
14.	Sunmark Energy Systems Limited (Formerly Moser Baer Energy Systems Limited)	Manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
15.	Deligentia Energy and Infrastructures Private Limited	To carry on in India and/or elsewhere the business of developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy.
16.	Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	To carry on in India or elsewhere all or any of the business or businesses to generate, distribute, sell and otherwise deal in hydro-electricity and other non-conventional energy fields for industrial, domestic, agricultural, defence purposes and any other allied uses
17.	Solitaire Active Power Limited (Formerly MB Active Power Limited)	To be engaged in the business of developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy through a dedicated laid distribution network
18.	Sunmark Power Projects Limited (Formerly MB Power Projects Limited)	To be engaged in the business of developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy through a dedicated laid distribution network
19.	Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	To manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
20.	Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	To manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
21.	Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	To manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
22.	Daiton Energy Systems Private Limited	To carry on in India and/or elsewhere the business of developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy including but not limited to solar, thermal, wind, hydro, tidal or any other form of energy
23.	Sapphire Industrial Infrastructures Private Limited	To manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
24.	Kindle Engineering and Construction Private Limited	Development and/or operation of power projects of all fuel types including but not limited to thermal (coal / diesel / fuel oil / natural gas fired), hydro, solar, wind and other types, (ii) design, sourcing, engineering, procurement, construction and/ or project execution / management for all types of power plants in India and abroad
25.	Solitaire BTN Solar Private Limited	To carry on in India and/or elsewhere the business of developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy.
26.	Solitaire Powertech Private Limited	To carry on in India or elsewhere all or any of the business or businesses to generate, distribute, sell and otherwise deal in hydro-electricity and other non-conventional energy fields for industrial, domestic, agricultural, defence purposes and any other allied uses
27.	Precious Energy Services Limited	To carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
28.	Solitaire Energies Limited	To be engaged in the business of developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy

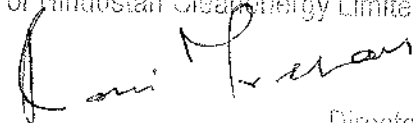
S. No.	Names	Business carried out by the subsidiary
		through a dedicated laid distribution network
29.	Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	To carry on in India and/or elsewhere the business of developing, operating & maintaining the projects for generation and/or distribution of electricity or any other form of power or energy
30.	Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	To carry on in India or elsewhere all or any of the business or businesses to generate, distribute, sell and otherwise deal in hydro-electricity and other non-conventional energy fields for industrial, domestic, agricultural, defence purposes and any other allied uses
31.	Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	To carry on in India or elsewhere all or any of the business or businesses to generate, distribute, sell and otherwise deal in hydro-electricity and other non-conventional energy fields for industrial, domestic, agricultural, defence purposes and any other allied uses
32.	Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	To carry on in India or elsewhere all or any of the business or businesses to generate, distribute, sell and otherwise deal in hydro-electricity and other non-conventional energy fields for industrial, domestic, agricultural, defence purposes and any other allied uses
33.	Solitaire Industrial Infrastructures Private Limited	To manufacture, buy, sell, Produce, import, export or otherwise deal in products relating to Solar Energy and to carry on in India or elsewhere the business or businesses to design, built, own, install, operate, maintain, transfer, buy, sell or otherwise deal in all kinds of solar farms
34.	Dazling Infrapower Private Limited	To carry on in India /or elsewhere the business of developing, maintaining and / or operating of power projects of all fuel types; design, sourcing, engineering, procurement, construction and/ or project execution / management for all types of power plants in India and abroad

b) Foreign Subsidiaries of the Issuer and their business:

S. No.	Names	Business carried out by the subsidiary
1.	Indus Clean Energy GmbH	Management of its own assets.
2.	Indus Energy 5 GmbH & Co. KG	Erection, operation and administration of solar energy plants.
3.	Indus Energy 10 GmbH & Co. KG	Erection, the operation and administration of solar energy plants.
4.	Indus Energy 11 GmbH & Co. KG	Erection, the operation and administration of solar energy plants.
5.	Indus Energy 12 GmbH & Co. KG	Erection, the operation and administration of solar energy plants.
6.	Indus Energy 13 GmbH & Co. KG	Erection, the operation and administration of solar energy plants.
7.	Prime Energy Entwicklungs- und Grundstücksgesellschaft mbH	Acquisition, sale, the holding and management of investments and approval of all kind, in particular, of investments in companies, which operate solar parks as well as the lease of land for the operation of solar park.
8.	Gaus 537. GmbH	Management of its own assets. The company may acquire interests in other enterprises and may purchase or incorporate such enterprises, also in the capacity of personally liable general partner.
9.	Daylighting Energy Ltd.	To develop the solar power projects across United Kingdom (UK).
10.	Daylighting Power Ltd.	To render various solar power project related services to various clients in UK.
11.	Clean Solar Energy Limited	To develop the solar power projects across UK.
12.	Solar Vector Limited	To develop the solar power projects across UK.
13.	Luminance Solar I Limited	To develop the solar power projects across UK.
14.	Solar Lighting Power Limited	To develop the solar power projects across UK.
15.	Solar Power I Limited	To develop the solar power projects across UK.
16.	Lucent Power Limited	To develop the solar power projects across UK.
17.	Sunray Power Limited	To develop the solar power projects across UK.
18.	Drive Solar Limited	To develop the solar power projects across UK.
19.	Lunar Solar Limited	To develop the solar power projects across UK.
20.	Empyrean Energy Limited	To develop the solar power projects across UK.
21.	Luster Energy Limited	To develop the solar power projects across UK.
22.	Glimmer Energy Limited	To develop the solar power projects across UK.
23.	Ralsen Limited	Holding of investments and provision of finance.
24.	Tranlexom Limited (Under Liquidation)	To carry on the business of importers, exporters, sellers and buyers of any type, kind and nature of machinery, goods, merchandises, beverages, drinks and in general to trade in any kind, type and nature of goods as well as any related services.
25.	Canversus Limited	To carry on the business of importers, exporters, sellers and buyers of any type, kind and nature of machinery, goods, merchandises, beverages, drinks and in general to trade in any kind, type and nature of goods as well as any related services.
26.	Atharv Cleantech Limited	To carry on business of Investment Company and to manufacture, buy, sell,

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For Hindustan Clean Energy Limited



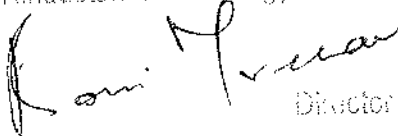
Director

S. No.	Names	Business carried out by the subsidiary
		produce, import, export or otherwise deal in products relating to Solar Energy
27.	Bharat Cleantech Limited	Holding of investments. To manufacture, buy, sell, produce, import, export or otherwise deal in products relating to Solar Energy.
28.	Laytham Limited (Under Liquidation)	To carry on the business of an investment company.
29.	HCE Europe Limited (formerly Moser Baer Clean Energy Europe Limited)	Holding Investments in its subsidiaries. To carry on the business of importers, exporters, sellers and buyers of any type, kind and nature of machinery, goods, merchandises, beverages, drinks and in general to trade in any kind, type and nature of goods as well as any related services.
30.	Hygrove Limited	To carry on the business of an investment company.
31.	West Asia Trading FZE	Power Generation, Transmission & Distribution, Equipment Trading, Solar Energy Systems & Components Trading, Wires & Cables Trading, Building & Construction Materials Trading and Electrical Fittings Trading.
32.	Emertec Trading FZE	Power Generation, Transmission & Distribution Equipment Trading, Solar Energy Systems & Components Trading, Wires & Cables Trading, Building & Construction Materials Trading and Electrical Fittings Trading.
33.	Gulf Solartec FZE	Power Generation, Transmission & Distribution Equipment Trading, Solar Energy Systems & Components Trading, Wires & Cables Trading, Import & Export.
34.	Generetic Solar FZE	Import, Export & Trading of Power Generators, Transmission & Distribution Equipment, Solar Energy Systems & Components, Wire & Cables.
35.	'Twelve Energy Societa' Agricola S.R.L	The Company exercises exclusively the rights related to agricultural activities.
36.	New Energy Solar B.V	To finance businesses and companies; to directly invest in the evaluation, acquisition, development, construction, operation, leasing, sale, maintenance, sponsorship, finance or any other interest in and/or management of those Projects that are agreed in advance by the Shareholders to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
37.	Emery Cooperatief U A	To develop, construct, operate, lease, sell, maintain, sponsor, finance or invest in, and/or manage solar power projects.
38.	Urja Netherlands B.V.	To incorporate and to finance companies, to carry on business relating to generation, transmission, distribution, sale, purchase, trading etcetera of Solar power.
39.	Urja Pratham B.V.	To incorporate and to finance companies, to carry on business relating to generation, transmission, distribution, sale, purchase, trading etcetera of Solar power.
40.	Urja Fourth B.V	To incorporate and to finance step down subsidiaries, to carry on business relating to generation, transmission, distribution, sale, purchase, trading etcetera of Solar power by itself or through its subsidiaries.
41.	Urja Fifth B.V	To incorporate and to finance companies, to carry on business relating to generation, transmission, distribution, sale, purchase, trading etcetera of Solar power by itself or through its subsidiaries.
42.	Urja Sixth B.V	To incorporate and to finance companies, to carry on business relating to generation, transmission, distribution, sale, purchase, trading etcetera of Solar power by itself or through its subsidiaries.
43.	Urja Seventh B.V	To incorporate and to finance companies, to carry on business relating to generation, transmission, distribution, sale, purchase, trading etcetera of Solar power by itself or through its subsidiaries.
44.	Urja Eighth B.V	To incorporate and to finance companies, to carry on business relating to generation, transmission, distribution, sale, purchase, trading etcetera of Solar power by itself or through its subsidiaries.
45.	Vigor Solar, Inc.	Generation, transmission, distribution, sale, purchase, trading etc. of Solar power.
46.	Energy Pratham Inc.	Business of designing, construction, installation, operation, maintenance and Generation, transmission, Wholesale, Retail, purchase of Solar power.
47.	Energy Dwitiya Inc.	Business of designing, construction, installation, operation, maintenance and Generation, transmission, Wholesale, Retail, purchase of Solar power.
48.	Energy Tritiya Inc.	Business of designing, construction, installation, operation, maintenance and Generation, transmission, Wholesale, Retail, purchase of Solar power.
49.	Energy Fourth Inc.	Business of designing, construction, installation, operation, maintenance and Generation, transmission, Wholesale, Retail, purchase of Solar power.
50.	Generetic Trading Limited	Trading of Power Generators, Transmission and distribution Equipment, Solar Energy Systems and components, modules/ silicon cells, inverters, DC and AC cables, Junction boxes, Connectors and transformers.

Associate Companies of the Issuer

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For Hindustan Cleanenergy Limited


Director

None

i) **Project cost and Means of Financing**

Not Applicable

ii) **Key Operation and Financial Parameters for the last 3 (three) Audited years**

Please refer to the section titled "Selected Financial Information" on page 23 of this Information Memorandum

Promoters of the Company

The Company is promoted by Hindustan Powerprojects Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40300DL2000PTC107182 and having its registered office at 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi- 110019. The Promoter is a private limited company and is engaged in the business of directly or indirectly developing and/or operating power projects of all fuel types, including thermal, solar, hydro, wind and others. The details of the Promoter are as under:

Hindustan Powerprojects Private Limited
616 A (16A, Sixth Floor),
Devika Tower, Nehru Place,
New Delhi- 110019
Tel: +91 (11) 47624100
Fax No.: +91 (11) 47624229
E-mail: contact@hpppl.in
Website: www.hindustanpowerprojects.com

Promoter holding in the equity share capital of the Company as on the date of this Information Memorandum is as under:

S. No.	Name of shareholder	Total No. of Equity Shares	No. of Equity Shares held in dematerialized form	Total shareholding as Percentage of Total No. of Equity Shares (%)	No. of Equity Shares pledged	Percentage of Equity Shares pledged with respect to shares owned
1.	Hindustan Powerprojects Private Limited in its own name and through its nominees	38982728	38982728	100.00	32746654	84%
Total		38982728	38982728	100.00	32746654	84%

Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities	0.41
After the issue of debt securities	1.02

Assuming a full subscription to the Issue aggregating up to Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crore Only)

Management of the Company

(i) **Mr. Rajya Wardhan Ghei**

Rajya Wardhan Ghei serves as Chief Executive Officer, India Solar Business, India, Hindustan Cleanenergy Limited, the solar power vertical of Hindustan Powerprojects. He has been associated with the solar vertical of the company for nearly twelve years.

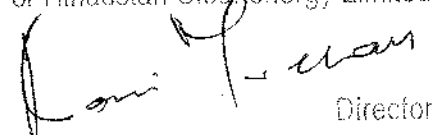
Holding a Masters Degree in Human Relations with a diploma in law, Rajya Wardhan Ghei has more than 20 years of experience in the industry. Throughout his stint, he has gained expertise in setting up and heading business units in leading corporate like Avery India, Honda Motorcycle & Scooters, Honda Siel.

Prior to his current position as the CEO, India of Hindustan Cleanenergy Limited, Rajya Wardhan Ghei was highly instrumental in setting up and heading the HR function for the group. As the Chief Executive Officer, he is in-charge of developing both large and small scale ground mounted solar farms in India. Under his able guidance, the Cleanenergy arm has achieved the distinction of setting up India's first 5 MW solar farm, South Asia's biggest solar farm in Gujarat, with an operational capacity of 30 MW. He has also set the target for Hindustan Cleanenergy Ltd. to achieve 1000 MW of solar energy by 2016.

His approach towards building large portfolio across states, is paying dividends as the company is on track towards farms in Gujarat and achieving 1GW by 2016.

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For Hindustan Cleanenergy Limited


Director

(ii) **Mr. Dinesh Narang**

Mr Dinesh Narang serves as Chief Financial Officer- Hindustan Cleanenergy Limited. He has been associated with the group for nearly 07 years.

A Commerce Graduate from Shri Ram College of Commerce, Delhi University, Mr. Narang is a certified C.A from ICAI, New Delhi. He also holds a C.S degree from ICSI, New Delhi.

He has a vast and rich experience of more than 30 years in sectors spread across Energy, FMCG, Electronics, and Infrastructure and have been instrumental in playing key and pivotal role in Corporate Finance, Financial Controller, Taxation and Accounting matters.

Prior to his joining the Hindustan Power Group, he was associated with Energy Inftratech Limited and was looking after finance portfolio. He has also been associated with companies like Dabur Group, VLS Finance Limited, Delhi Gurgaon Super Connectivity, Monika Electronics Limited, and Pure Drinks(New Delhi) Limited.

Under the Articles of Association of the Company, the Company is required to have not less than 3and not more than 15 Directors.

Directors of the Company

Details of the current Directors of the Company are below:

Name of the Director (Designation) DIN and Occupation	Age in Years	Present Residential Address	Director of the Company since	Other Directorship in Companies/ LLP
Chandra Kant Mishra Director DIN:03459495 Occupation: Professional/Self-employed PAN No.: AIUPM7037M	35	B-21, Aruna Park, Shakarpur, Delhi, 110092, Delhi India	16.03.2011	NIL
Sharwan Kumar Director DIN:05184994 Occupation: Service PAN No.: ANLPK5109J	38	H No.-1, Krishan Kunj, Laxmi Nagar, Delhi- 110092	28.01.2012	NIL
Anish Babu Venugopal Nominee Director DIN: 02830575 Occupation: Service PAN No.: ADBPV6962C	37	Plat No. 2/2, Shreeji Apartments, Opp. Azad Society, Ambawadi, Ahmedabad, Gujarat- 380015	17.12.2014	1. Neesa Leisure Limited 2. Ginni International Limited 3. LML Limited
Ravi Trehan Whole Time Director DIN:02031868 Occupation:Business PAN No.: AAAPT0150E	75	M-24A, Kirti Nagar, New Delhi, 110015, Delhi, India	01.06.2014	1. Delhi Elevator Private Limited
Ravi Sharma Director DIN:05182383 Occupation:Professional/ Self-employed PAN No.: DEWPS6385P	31	A-2/45, Hastal Road, Uttam Nagar, New Delhi, 110059, Delhi, INDIA.	31.03.2015	1. KRA Leasing Limited 2. MacDonald Humfrey (Automation) India Private Limited
Rakesh Kumar Bajaj Director DIN:01318938 Occupation:Professional PAN No.: AFHPB4738C	41	H. no. 12, 2nd Floor, Pocket-11 (Rajiv Enclave), Sec-5, Rohini, New Delhi- 85	15.01.2016	1. Legajoist Solutions Private Limited 2. KKT Impex Private Limited 3. Business Masters Private Limited 4. Edge Fintech Private Limited 5. Edge Edutech Private Limited

* Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: None

Details of change in directors since last 3 (three) years

Name, Designation and DIN	Date of Appointment	Date of Cessation
Anish Babu Venugopal, Nominee Director DIN: 02830575	17.12.2014	NA
Ravi Trehan, Whole Time Director DIN:02031868	01.06.2014	NA
Ravi Sharma, Director DIN:05182383	31.03.2015	NA
Rakesh Kumar Bajaj, Director	15.01.2016	NA

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For Hindustan Cleanenergy Limited


Director

Name, Designation and DIN	Date of Appointment	Date of Cessation
DIN:01318938		
Pawan Kumar, Nominee Director DIN: 02153960	24.08.2012	17.12.2014
Madan Gopal Saxena, Director DIN: 03439725	16.03.2011	16.11.2013
Kamal Ahuja, Director DIN: 00005195	31.03.2015	30.09.2015

Risk Factors

Risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

The Debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. Investors should note that both the return on the Debentures and the return of the principal amount in full are at risk if the Debentures are not held till or for any reason have to be sold or redeemed before the Redemption Date. The Debentures are a principal protected product only upon maturity.

The Debentures are structured and are complex and an investment in such a structured product may involve a high risk of loss of a part of the initial investment as compared to investment in other securities unless held till redemption date. The investor shall receive at least the face value of the Debenture only if the investor holds and is able to hold the Debentures till the redemption date. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions. The Company believes that the following factors may affect its ability to fulfil its obligations in respect of the Debentures. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

CREDIT RISK

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

RATING AGENCY MAY DOWNGRADE THE CREDIT RATING ASSIGNED TO THE ISSUE OR THE DEBENTURES


The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures or rating of the company. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

For Hindustan Clear Energy Limited

Director

SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES

In the event that the Company is unable to meet its payment and other obligations towards potential investors under the terms of the Bonds, the Trustee may enforce the Transaction Security over which a security interest has been created. The Debenture Holders' recovery in relation to the Bonds will be inter alia subject to (i) the market value of such Transaction Security, wherever is applicable; (ii) finding a willing buyer for such Transaction Security, wherever is applicable at a price sufficient to repay the amounts due and payable to the potential investors' amounts outstanding under the Bonds, and (iii) ability of the Promoter and Mr. Ratul Puri to repay the amounts due and payable to the Debenture Holders. The value realised from the enforcement of the Transaction Security may be insufficient to redeem the Bonds.

MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

LEGALITY OF PURCHASE

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates in India and other countries, accordingly, its revenues are derived from the domestic and international markets. As a result, it is highly dependent on prevailing economic conditions in India and other countries and its results of operations are significantly affected by factors influencing the Indian economy and economies of the countries where it operates. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

RISKS RELATED TO THE BUSINESS OF THE ISSUER

1. The financial performance of the Company is vulnerable to interest rate volatility

Any increase in rates of interest of borrowings is likely to have a negative effect on the business of the Issuer.

2. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and operations.

The Company is located in India and other countries, and is governed by various laws and regulations. The business and financial performance of the operations could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations in India and other countries where it operates. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement, policy change or adverse interpretation by any court or regulator could have an adverse effect on the business of the Issuer.

3. Terrorist attacks, civil disturbances may materially adversely affect the business, financial condition, results of operations and cash flows

India has from time to time experienced instances of social, religious and civil unrest and terrorist attacks. Military activity or terrorist attacks in the future could influence the economy by disrupting communications and making travel more difficult. Events of this nature in the future, could materially adversely affect the business, financial condition, results of operations and cash flows.

4. Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

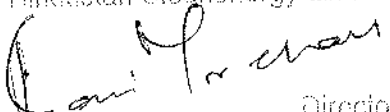
Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financing or other covenants of any financing arrangements and such breach continue beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform/ obtain prior approval of the lenders/ bond holders/ trustee for various actions. This may restrict/ delay some of the actions/ initiatives of the Company from time to time.

5. Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay Taxes in accordance with the laws and practices of India. Payment and / or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable Taxes, duties and / or expenses. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

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For Hindustan Cleanenergy Limited


Director

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

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

7. Construction Risk – Time & Cost Overrun

Risk associated with the construction of the Project, comprising the Engineering, Procurement & Construction works, auxiliaries including power evacuation grid interfacing facilities. Any delay in execution of any of the parameters of the EPC work may result in delay in achieving commercial operationalization of the projects and hence delay the revenue generation from the project. On account of such delays, the company may have to pay some liquidated damages, which in return can affect the cashflows of the Company.

8. Payment Risk

The tariff payments are/will be made by state discoms, thus entailing counter-party credit risk. Any delay in receipt of payment from any of the counter parties can have an adverse impact on the revenue generation from such projects.

9. Operation Risk

Risk associated with day to day operation and maintenance of the projects and projects not performing as per the design parameters

SECTION III- SELECTED FINANCIAL INFORMATION

The following table sets out a summary of the key operational and financial parameters of the Issuer based on the audited standalone financial information of the Issuer as at and for the years ended March 31, 2015, 2014 and 2013 and for the nine months ended December 31, 2015. This information should be read in conjunction with, and is qualified in its entirety by reference to the Issuer's standalone audited financial statements and the related notes thereto and the limited review standalone financial statements which are available with the Debenture Trustee.

The Issuer's financial statements prepared under India GAAP as at and for the year ended March 31 2015, 2014 and 2013 were audited by and their audit reports in relation thereto are available with the Debenture Trustee.

Key Operational and Financial Parameters for the last 3 Audited years

Particulars	(Amount Rs. in Crore)			
	Nine Months ended December 31, 2015	Fiscal 2015	Fiscal 2014	Fiscal 2013
Net worth	1,345.29	1363.88	567.14	567.36
Total Debt	572.49	350.00	852.76	682.42
Of which:				
Non-current maturities of Long Term Borrowing	355.00	181.25	225.00	225.00
Short Term Borrowing	48.74	-	627.76	457.42
Current Maturities of Long Term Borrowings	168.75	168.75	-	-
Net Fixed Assets	2.04	2.03	2.02	1.86
Non-Current Assets	1900.22	1675.01	1417.04	1483.65
Cash and Cash Equivalents	7.49	1.11	0.52	0.96
Current Investments	-	-	-	-
Current Assets	172.69	49.99	311.70	69.19
Current Liabilities	336.18	181.73	310.77	303.83
Net sales	16.15	26.68	51.94	26.93
EBITDA	7.46	21.11	38.05	10.49
EBIT	7.27	20.93	37.97	10.41
Interest	23.02	18.72	31.50	31.50
PAT	(17.38)	0.23	5.05	(21.93)
Dividend amounts	-	-	-	-
Current ratio	0.51	0.28	1.00	0.23
Interest coverage ratio	0.32	1.12	1.21	0.33
Gross debt/equity ratio	0.41	0.25	1.42	1.14
Debt Service Coverage Ratios	0.05	1.12	1.21	0.33

SECTION IV- PARTICULARS OF THE OFFER

Authority for the Issue

This private placement of Debentures is being made pursuant to the resolution passed by the shareholders of the Company under Section 71 and Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013 at its meeting held on February 18, 2016, and resolution of the Board of Directors passed at its meeting held on February 17, 2016, which has approved the placement of Debentures up to Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crore Only).

The present issue of upto Rs. 8,50,00,00,000 (Rupees Eight Hundred and Fifty Crore Only) is within the general borrowing limits in terms of the resolution passed under Section 180 (1) (c) of the Companies Act, 2013, at the general meeting of the shareholders of the Company held on 1st August, 2014, giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs. 3,000 Crore (Rupees Three Thousand Crore).

Particulars of the Issue

The present Issue of Debentures shall be for upto Rs. 8,50,00,00,000 (Rupees Eight Hundred and Fifty Crore Only). The Allotment of the Debentures shall take place on the Deemed Date of Allotment.

The Company shall file a return of allotment in the format prescribed under the Companies Act within 30 days of Allotment of the Debentures.

Issue Details- Summary Term Sheet

For terms and conditions of the Debentures, see "*Annexure I- Summary Term Sheet*".

Debenture redemption reserve

The Company shall maintain the debenture redemption reserve as per the Companies Act or guidelines issued by SEBI and if during the term of the Debentures any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Law in respect of creation of debenture redemption reserve, the Company shall abide by such guidelines.

Name and address of the valuer who performed valuation of the security offered

Not Applicable

Details of contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the Objects of the Issue

None

Principal terms of the assets charged as security, if any

The Debentures issued by the Issuer shall be secured by way of security interest created over the Security.

Filing of the Information Memorandum and Return of Allotment

The Issuer shall maintain a complete record of private placement offers in Form PAS-5 in accordance with the PAS Rules. A copy of the Form PAS-5 in respect of the present issue of Debentures along with a copy of the Information Memorandum shall be filed with the ROC with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and SEBI within a period of 30 (thirty) days of circulation of the Information Memorandum. The Issuer shall file a return of allotment of securities under section 42 of the Companies Act with the ROC within 30 (thirty) days of allotment in Form PAS-3 and with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 along with a complete list of all Debenture Holders.

Regulations pertaining to the Issue

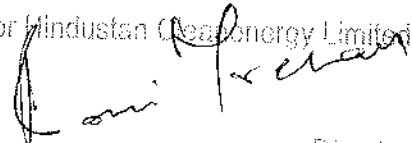
The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the Companies Act, the SEBI Debt Regulations, the Memorandum, prevailing RBI guidelines/ regulations, and the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other Transaction Documents, as applicable.

Application Process

Please see the section headed "Issue Procedure".

Sharing of Information

The Debenture Holders may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

For Hindustan Clean Energy Limited

Director

SECTION V- DISCLOSURE WITH REGARD TO THE INTEREST OF DIRECTORS, LITIGATION ETC

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interest of other persons.

Except that the Promoter i.e. Hindustan Powerprojects Private Limited is the Corporate Guarantor to the Issue, none of the Directors, or key managerial personnel of the Issuer have any financial or other material interest in the Issue.

Details of any litigations or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of the Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

There are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of the Information Memorandum and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Remuneration to the directors (during the current year and the last 3 (three) Financial Years)

Name of the Director	Remuneration* (Rs. in crores)			
	Current Year	Fiscal 2015	Fiscal 2014	Fiscal 2013
Ravi Trchan	0.02	0.026	-	-
Sharwan Kumar	0.012	0.018	0.018	0.019

* The said remuneration does not include the sitting fee paid to the Directors. Further, Mr. ChandraKant Mishra, Mr. Anish Babu Venagopal and Mr. Ravi Sharma are paid sitting fees.

Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of circulation of the Information Memorandum including with regard to loans made or, guarantees given or securities provided

The Transactions with related party for the last three the Financial Years i.e. Fiscal 2015, 2014 and 2013 are attached as "Annexure IX- Financial Statements".

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the circulation of the Information Memorandum and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks

There have been no reservations or qualifications or adverse remarks of auditors in the last 5 (five) Financial Years immediately preceding the year of circulation of Information Memorandum i.e. Fiscal 2015, 2014, 2013, 2012 and 2011.

Details of the inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum in the case of the Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the Information Memorandum and if so, section- wise details thereof for the Company and all its subsidiaries.

Except as given below, there has been no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Information Memorandum with respect to the Company and all of its subsidiaries. Also, there were no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Information Memorandum i.e. Fiscal 2015, 2014, 2013 on the Company and all of its subsidiaries.

- The Office of Registrar of Companies, Kolkata has filed a petition of complaint in the Hon'ble Court of Learned Chief Judicial Magistrate at Alipore, Kolkata, West Bengal for non-filing of Balance Sheet by Aftaab Solar Private Limited, a subsidiary of the Company, for the financial year ended 31st March 2011 under Section 220(3) of the Companies Act, 1956 and the same was filed subsequently. However since the prosecution was initiated by the Hon'ble Court of Learned Chief Judicial Magistrate at Alipore, Kolkata, hence the Hon'ble Court vide its order dated 6th February 2015 compounded the delay in filing of Balance Sheet by imposing a penalty of Rs. 500/- each on the Company and the 6 Directors, which was duly discharged.

Details of the acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company

There were no material frauds committed against the Company in the last 3 (three) years.

For Hindustan Cleanenergy Limited
Ravi Trchan
Director

SECTION VI- FINANCIAL POSITION OF THE COMPANY

Capital structure of the Company

The capital structure of the Company as on the date of this Information Memorandum is provided below:

Share Capital	Aggregate value at face value (Rs. in Crore)
Authorised Share Capital 3,90,50,000 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Rs. 1 each, 30,20,000 RPS of Rs. 10 each, and 80,00,000 OCPS of Rs. 10 each 77,30,000 Class B OCPS of Rs. 10 each	59.31
Issued, Subscribed and Paid Up Share Capital 38,982,728 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Rs. 1 each, 30,20,000 RPS of Rs. 10 each, and 7,727,475 OCPS of Rs. 10 each	51.23
Share Premium Account(as on 31/03/2015)	
Before the Issue	1,368.955
After the Issue	1,368.955

Assuming a full subscription to the Issue aggregating up to Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crore Only)

Notes:

- The present offer comprises of issue of Secured, Rated, Listed Redeemable, Non-Convertible Debentures aggregating upto Rs. 850.00crore.
- Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up equity share capital of the Company after the offer.

Details of changes to the capital structure of the Company

The details of change in the Share Capital, as on March 31, 2016, for the last five years:

Date of Change (AGM/EGM)	Amount (Rs. in Crore)	Particulars
April 20, 2011	19,57,69,920	Authorised Share Capital was increased from Rs. 15,05,00,000 to Rs. 19,57,69,920 (divided into 1,50,50,000 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Re. 1/- each and 30,20,000 RPS of Rs. 10/- each)
March 31, 2015	27,57,69,920	Authorised Share Capital was increased from Rs. 19,57,69,920 to Rs. 27,57,69,920 (divided into 1,50,50,000 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Re. 1/- each and 30,20,000 RPS of Rs. 10/- each and 80,00,000 OCPS of Rs. 10/- each)
February 18, 2016	51,57,59,920	Authorised Share Capital was increased from Rs. 27,57,69,920 to Rs. 51,57,59,920 (divided into 3,90,50,000 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Re. 1/- each and 30,20,000 RPS of Rs. 10/- each and 80,00,000 OCPS of Rs. 10/- each)
March 22, 2016	59,30,69,920	Authorised Share Capital was increased from Rs. 51,57,59,920 to Rs. 59,30,69,920 (divided into 3,90,50,000 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Re. 1/- each, 30,20,000 RPS of Rs. 10/- each, 80,00,000 OCPS of Rs. 10/- each and 77,30,000 Class B OCPS of Rs. 10 each)
April 21, 2011	19,52,48,200	Paid-up share capital was increased from Rs. 14,99,78,280 to Rs. 19,52,48,200 (divided into 1,49,97,828 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Re. 1/- each and 30,20,000 RPS of Rs. 10/- each) by allotment of 1,50,69,920 CCPS of Re. 1/- each and 30,20,000 RPS of Rs. 10/- each
March 31, 2015	27,49,21,440	Paid-up share capital was increased from Rs. 19,52,48,200 to Rs. 27,49,21,440 (divided into 1,49,97,828 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Re. 1/- each, 30,20,000 RPS of Rs. 10/- each and 79,67,324 OCPS of Rs. 10/- each) by allotment of 79,67,324 OCPS of Rs. 10/- each
February 18, 2016	51,23,71,950	Paid-up share capital was increased from Rs. 27,49,21,440 to Rs. 51,23,71,950 (divided into 3,89,82,728 equity shares of Rs. 10 each, 1,50,69,920 CCPS of Re. 1/- each, 30,20,000 RPS of Rs. 10/- each) and 77,27,475 OCPS of Rs. 10/- each) by allotment of 2,39,84,900 Equity shares of Rs. 10/- each in lieu of conversion of 2,39,849 OCPS.

The details of the changes in the Paid-up Capital of the Company as on March 31, 2016, for the last five years:

Date of Allotment	No. of Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		
						No. of Shares	Share Capital (in Rs.)	Share Premium (in Rs.)
April 21, 2011	30,20,000	10	1000	302,00,00,000	Allotment of Redeemable preference shares	180,17,828	18,01,78,280	298,98,00,000
April 21, 2011	150,69,920	1	100	150,69,92,000	Allotment of Compulsorily convertible preference shares	330,87,748	19,52,48,200	149,19,22,080
March 31, 2015	79,67,324	10	1000	7,96,73,24,000	Allotment of Optionally convertible preference shares	410,55,072	27,49,21,440	788,76,50,760
February 18, 2016	2,39,84,900	10	10	23,98,49,000	Conversion of 2,39,849 OCPS and consequent allotment of Equity shares in lieu of conversion of 2,39,849 OCPS	648,00,123	51,23,71,950	Nil

Share Capital history of the Company since incorporation

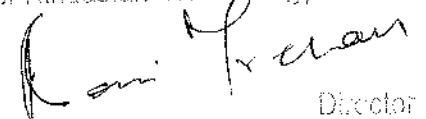
The following is the history of the Share Capital of the Company as on March 31, 2016 since incorporation:

Particulars	Date of Allotment	No. of Shares issued and allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative No. of Shares	Cumulative Share Capital (Rs. in crore)	Cumulative Share Premium (Rs. in crore)
Equity Shares	Subscriber to Memorandum DOI August 15, 2008	50000	10	10	Cash	Issue of equity shares to subscribers to Memorandum	50000	0.05	0.00
	July 29, 2009	3000000	10	100	Cash	Further allotment of equity shares	3050000	3.05	27
	March 31, 2010	11947828	10	100	Cash	Further allotment of equity shares	14997828	14.998	134.53
Compulsorily Convertible Preference Shares (CCPS)	April 21, 2011	15069920	1	100	Cash	Allotment of Compulsorily convertible preference shares	30067748	16.50	283.72
Redeemable Preference Shares (RPS)	April 21, 2011	3020000	10	1000	Cash	Allotment of Redeemable preference shares	33087748	19.52	582.70
Optionally Convertible Preference Shares (OPCS)	March 31, 2015	7967324*	10	1000	Cash	Allotment of Optionally convertible preference shares	41055072	27.49	1371.47
Equity Shares	February 18, 2016	23984900	10	10	Cash (Allotment made in lieu of conversion of 2,39,849 OCPS)	Allotment of equity shares in lieu of conversion of 2,39,849 OCPS	64800123	51.2371950	1371.47

*Out of 79,67,324 OCPS allotted on 31st March 2015, 2,39,849 OCPS have been converted into 2,39,84,900 Equity Shares of the Company. Details of the allotments made by the Company in the last one year areas under:

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For Hindustan Cleanenergy Limited


Director

Date of Allotment	No. Of Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment
March 31, 2015	79,67,324	10	1,000	Cash	Allotment of Optionally convertible preference shares
February 18, 2016	2,39,84,900	10	10	Cash (Allotment made in lieu of conversion of 2,39,849 OCPS)	Allotment of equity shares in lieu of conversion of 2,39,849 OCPS

Details of the shareholding of the Company as on the date of this Information Memorandum

Shareholding pattern of the Company as on the date of this Information Memorandum is as under:

S. No.	Type of Shares	Particulars	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares	Shares pledged or encumbered by the Promoters (if any)
1.	Equity	Hindustan Poweprojects Private Limited	3,89,82,722	3,89,82,722	99.9999	3,27,46,654
2.		Suruchi Gupta*	1	1	0.00001	0
3.		Sanjog Diwan*	1	1	0.00001	0
4.		Reena Gupta*	1	1	0.00001	0
5.		Gaurav Dutta*	1	1	0.00001	0
6.		Sunil Kumar Nagar*	1	1	0.00001	0
7.		Vikas Srivastava*	1	1	0.00001	0
			Total	3,89,82,728	3,89,82,728	100
8.	Compulsorily convertible preference shares	Hindustan Poweprojects Private Limited	1,29,27,283	78,36,360	85.78	1,29,27,283
9.		Hindustan EPC Company Limited	21,42,637	21,42,637	14.22	21,42,637
10.	Redeemable Preference shares	Hindustan Poweprojects Private Limited	18,05,417	7,85,200	59.78	18,05,417
11.		Hindustan EPC Company Limited	12,14,583	12,14,583	40.22	12,14,583
12.	Optionally convertible preference shares	Hindustan Poweprojects Private Limited	15,35,480	15,35,480	19.87	0
13.		Hindustan EPC Company Limited	61,91,995	61,91,995	80.13	57,18,332

Note: *Holders from serial no. 2 to 7 are nominee shareholders on behalf of Hindustan Poweprojects Private Limited.

List of top 10 holders of equity shares of the Company as on March 31, 2016

S. No.	Particulars	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1.	Hindustan Poweprojects Private Limited	3,89,82,722	3,89,82,722	99.9999
2.	Suruchi Gupta*	1	1	0.00001
3.	Sanjog Diwan*	1	1	0.00001
4.	Reena Gupta*	1	1	0.00001
5.	Gaurav Dutta*	1	1	0.00001
6.	Sunil Kumar Nagar*	1	1	0.00001
7.	Vikas Srivastava*	1	1	0.00001
	Total	3,89,82,728	3,89,82,728	100

*Holders from serial no. 2 to 7 are Nominee shareholders on behalf of Hindustan Poweprojects Private Limited.

Details of any acquisition or amalgamation in the last one year

There has been no acquisition or amalgamation in the last one year.

Details of reorganization or reconstruction in the last one year

There has been no reorganization or reconstruction in the last one year.

Details regarding the Auditors of the Company

Details of the Auditor of the Company

Name	Address	Auditor Since
CA & Associates, Chartered Accountants	FF – 110, Plot No 20, Parmesh Business Center –I, Community Center, Karkardooma, New Delhi – 110092 Firm Registration number:13858N Tel: +91 (11) 43022355 Email: ca_associates@yahoo.co.in	Since Incorporation of the Company i.e. October 15, 2008

Details of change in Auditor since last three years:

There has been no change in auditor since last 3 (three) years.

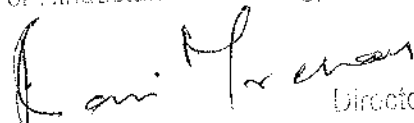
Details of borrowings of the Company, as on the latest quarter end

Details of Secured Loan Facilities as on March 31, 2016

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/Schedule	Security
PTC India Financial Services Limited	Corporate Loan	125	125	Repayable in 8 (eight) equal quarterly installments after the expiry of moratorium period with an option to extend the tenure of loan by another 1 (one) year.	<ul style="list-style-type: none"> i. A first charge by way of mortgage/ right of substitution (applicable as per law in case of leased land) in favour of the Lender of the entire land for the Project(s), applicable as per law; ii. A first charge by way of hypothecation in favour of the Lender on all the movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, intangible, goodwill, uncalled capital, present and future, pertaining to the Project(s); iii. A first charge of or creation of Security Interest on all the right, title, interest, benefit, claims and demand whatsoever of the SPVs under all the Project Documents, as permissible, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, as amended, varied or supplemented from time to time; iv. A first charge of or creation of Security Interest on all right, title, interest, benefits, claims and demands whatsoever of the SPV in, to and under all Insurance contracts/ insurance proceeds relating to the Project(s) v. A first charge on all the letters of credit, Trust and Retention Accounts in relation to the Project(s), debt service reserve account(s) and other reserves and any other bank accounts of the SPVs wherever maintained for the Project(s). vi. Pledge of 100% (one hundred percent) paid up equity shares of the SPVs; vii. Pledge of share representing 26% (twenty six percent) of paid up equity share capital (based on book value) of the Borrower; viii. Pledge of shares representing 26% (twenty six percent) of partly paid equity share capital (based on book value), if any, of the Borrower; ix. Pledge of shares representing 2% (two percent) of paid up equity share capital (based on book value) of the Promoter; x. Personal Guarantee of Mr. Ratul Puri; xi. an exclusive first charge on Escrow Account having a DSRA; an exclusive first charge on the funding

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For Hindustan Cleanenergy Limited


Director

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/Schedule	Security
					Instrument by which Borrower shall infuse in the SPVs the amount of loan availed by it from the Lender.
Yes Bank	Medium Term loan	230	230	Repayment to be made in 16 equal quarterly installments after a moratorium period of 12 months. Repayment starting from January 31, 2017	<ul style="list-style-type: none"> i. First pari-passu charge over current assets and second pari-passu charge over movable fixed assets of Hindustan EPC Company Ltd. (both present and future with a minimum cover of 1x); ii. Corporate Guarantee of Hindustan Power Projects Pvt. Ltd. (HPPL) and Hindustan Thermal Projects Limited (HTPL) to remain valid during the tenor of YBL Loan Facilities. iii. PG of Mr. Ratul Puri to remain valid during the tenor of YBL Loan Facilities; iv. Extension of Pledge over 26% paid up share capital of the Hindustan Clean Energy Limited (HCEL); v. Extension of Pledge over 14% paid-up share capital and 8.21% compulsory convertible preference shares of HPPL owned by Indian Hydro Electric Power Pvt. Ltd. vi. Extension of Pledge over 4% paid-up share capital (on fully diluted basis of HPPL); vii. Extension of Pledge over 2% paid up share capital of HPPL (on fully diluted basis) owned by Indian Hydro Electric Power Pvt. Ltd.; viii. Additional pledge over 6% paid up share capital of HPPL on fully diluted basis; ix. Pledge over shares of Hindustan Thermal Projects Limited equivalent to 2x the facility amount; x. Pledge over 30% paid up share capital of Janjgir Thermal Power Projects; xi. Exclusive charge on all current assets and all loan and advances and investments of Lumen Engineering Private Limited; xii. DSRA equivalent to 3 months interest obligation, to be created upfront. Additional DSRA for 1 quarter principal repayment in case of <ul style="list-style-type: none"> a) Non receipt of reimbursement of capex incurred pursuant to cancellation of Sondha Coal Mine by September 30, 2016 and; b) If cash flows from Anuppur Thermal Power Project are not as per Projections.

Details of Unsecured Loan Facilities as on March 31, 2016

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in crore)	Principal Amount Outstanding (Rs. in crore)	Repayment Date/Schedule
Kindle Engineering & Construction Private Limited	Unsecured loan	10	-	Repayable on Demand
Sand Land Real Estates Private Limited	Unsecured loan	32.36	12.65	Repayable on Demand
Hiraco Renewable Energy private Limited	Unsecured loan	12.55	7.47	Repayable on Demand
Responsive SUTIP Limited	Unsecured loan	20.11	3.45	Repayable on Demand
Chattel Constructions Private Limited	Unsecured loan	3.33	2.73	Repayable on Demand
Ganeshvani Merchandise Private Limited	Unsecured loan	2.27	0.76	Repayable on Demand
CBC Solar Technologies Private Limited	Unsecured loan	6.5	3.60	Repayable on Demand
Basilica Power & Infrastructure Private Limited	Unsecured loan	12	11.81	Repayable on Demand

Details of Non-Convertible Debentures as on March 31, 2016

There are no outstanding Non-convertible debentures of the Issuer as on March 31, 2016

List of Top 10 Debenture Holders as on March 31, 2016

S. No.	Name of Debenture Holders	Nature of Debenture	Outstanding Amount (Rs. in crore)
1	IFCI Limited	Optionally Convertible Debenture	131.369

The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc) on behalf of whom it has been issued

S. No.	Name of Company on behalf of whom Guarantee given	Amount
1.	Unconditional and irrevocable corporate guarantee in favour of Bank of Baroda to guarantee repayment of facility availed by Solitaire Energies Limited from Bank of Baroda ("BoB"), State Bank of Patiala ("SBOP"), Central Bank of India ("CBI") and Indian Renewable Energy Development Agency Limited ("IREDA").	Rs. 1,152,839,443
2.	Unconditional and irrevocable corporate guarantee in favour of Bank of Baroda to guarantee repayment of facility availed by Precious Energy Services Limited from BoB, SBOP, United Bank of India ("UBI"), and CBI.	Rs. 1,151,730,607
3.	Unconditional and irrevocable corporate guarantee in favor of IDBI Bank to guarantee repayment of facility availed by Solitaire Industrial Infrastructure Private Limited from IDBI Bank.	Rs. 313,157,860
4.	Unconditional and irrevocable corporate guarantee in favor of IDBI Bank to guarantee repayment of facility availed by Sapphire Industrial Infrastructure Private Limited from IDBI Bank.	Rs. 269,500,000
5.	Corporate guarantee in favour of Axis Trustee Services Limited as security trustee to guarantee repayment of facility availed by Deligentia Energy and Infrastructures Private Limited from IREDA and IIFC.	Rs. 901,254,494
6.	Unconditional and irrevocable corporate guarantee in favor of PFC to guarantee repayment of facility availed by Kindle Engineering & Construction Private Limited from Power Finance Corporation Limited ("PFC") and Rural Electrification Corporation Limited ("REC").	Rs. 2,505,509,656
7.	Unconditional and irrevocable corporate guarantee in favor of IL & FS Trust Company Limited as security trustee to guarantee repayment of facility availed by Sandland Real Estates Private Limited from Asian Development Bank ("ADB"), PFC and IIFC.	Rs. 1,333,985,895 outstanding for PFC and IIFC. USD 15,001,286 outstanding for ADB
8.	Unconditional and irrevocable corporate guarantee in favor of IL & FS Trust Company Limited as security trustee to guarantee repayment of facility availed by Responsive SUTIP Limited from ADB and PFC.	Rs. 1,350,637,916 outstanding for PFC ADB and REC. USD 6,219,536 outstanding for ADB.
9.	Unconditional and irrevocable corporate guarantee in favor of PFC as security agent to guarantee repayment of facility availed by Ganges Green Energy Private Limited from PFC, IIFC, and REC	Rs. 1,790,764,292
10.	Unconditional and irrevocable corporate guarantee in favor of REC to guarantee repayment of facility availed by Ganeshwani Merchandise Private Limited from REC.	Rs. 287,165,469
11.	Unconditional and irrevocable corporate guarantee in favor of ADB as lender and IL & FS Trust Company Limited as security trustee to guarantee repayment of facility availed by Ujjwala Power Private Limited from ADB.	Rs. 313,172,799 and USD 5,382,826
12.	Unconditional and irrevocable corporate guarantee in favor of REC and IL & FS Trust Company Limited as security trustee as lender to guarantee repayment of facility availed by Ujjwala Power Private Limited from REC.	Rs. 866,046,512
13.	Unconditional and irrevocable corporate guarantee in favor of IREDA to guarantee repayment of facility availed by Bhanuenergy Infrastructure and Power Limited from IREDA.	Rs. 742,500,000
14.	Unconditional and irrevocable corporate guarantee in favor of IREDA to guarantee repayment of facility availed by Bhanuenergy Industrial Development Limited from IREDA.	Rs. 742,500,000

S. No.	Name of Company on behalf of whom Guarantee given	Amount
15.	Continuing guarantee in favour of Yes Bank to guarantee repayment of facility availed by Hindustan EPC Company Limited.	Rs. 1,380,000,000
16.	Corporate guarantee(s) in favour of LDK Solar Hi-Tech (Suzhou) Co. Ltd., China for a total amount not exceeding USD 19,000,000, for and on behalf of Enertec Trading FZE, wholly owned subsidiary of the company in respect of supply of modules by LDK Solar Hi-Tech (Suzhou) Co. Ltd.	USD 19,000,000
17.	Corporate Guarantee on behalf of Atharv Cleantech Limited in favor of prospective buyer(s) with respect to the proposed sale of entire shareholding of its SPVs in U.K. by Atharv Cleantech Limited.	GBP 4,000,000
18.	Corporate Guarantee on behalf of step down subsidiary Daylighting Power Limited, U.K. in favor of principal/employer, customers of Daylighting Power Limited for providing various services i.e. design, procurement, supply, installation, commissioning etc. of ground based solar photovoltaic modules and its operation and maintenance in U.K.	GBP 16,232,000
19.	Corporate Guarantee in favour of HFCL and Yes Bank with respect to listed non-convertible debentures of Rs. 130,00,00,000 issued by Porbandar Solar Power Limited.	Rs. 1,234,691,500
20.	Corporate Guarantee with respect to financial assistance in the form of term loan of Rs. 26,15,00,000 by PTC India Financial Services Limited to Deligentia Energy and Infrastructures Private Limited.	Rs. 229,100,000
21.	Corporate Guarantee with respect to financial assistance in the form of takeover loan of Rs. 1,566,820,000 and additional loan of Rs. 50,200,000 lacs by IREDA to Chattel Constructions Private Limited	Rs. 1,616,110,196
22.	Corporate Guarantee with respect to financial assistance in the form of takeover loan of Rs. 1,197,181,000 and additional loan of Rs. 84,332,000 by IREDA to Hiraco Renewable Energy Private Limited	Rs. 1,275,356,484
23.	Corporate Guarantee with respect to financial assistance in the form of Takeover Loan of Rs. 522,819,000 and additional loan of Rs. 196,412,000 by IREDA to CBC Solar Technologies Private Limited	Rs. 719,231,000

Details of Commercial Paper as on March 31, 2016

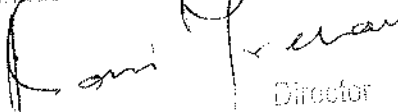
Maturity Date	Amount Outstanding (Rs. in crore)
Nil	Nil

Details of rest of the Borrowing of the Company (if any including hybrid debt like FCCB, Optionally convertible Debentures/ Preference Shares), as on March 31, 2016

Party Name (in case of Facility/ Instrument Name)	Type of Facility/ Instrument	Amount Sanctioned / Issued (Rs. in Crore)	Principal Amount Outstanding	Repayment date/ Schedule	Credit Rating	Secured/Unsecured	Security
HFCL Limited	Optionally Convertible Debentures	225.00	131.369 Crore	<ul style="list-style-type: none"> Series A- at the end of 51st month from the date of first subscription to facility; Series B- at the end of the 54th month from the date of first subscription to facility; Series C- at the end of 57th month from the date of first subscription to facility; Series D- at the end of 60th 	NIL	Secured	<ul style="list-style-type: none"> i. First charge over the DSRA, to be created and perfected prior to the first Drawdown Date. ii. Exclusive pledge of 50,66,569 Equity shares (being 33.78% paid up Equity Share capital as on date hereof), 50,90,923 CCPS (being 33.78% of total CCPS as on date hereof) and 10,20,217 RPS (being 33.78% of total RPS as on date hereof) of the Issuer during the Tenure of this Facility starting from the Execution Date. iii. Exclusive pledge of 49% of the paid up equity capital as on date hereof of the Domestic Project SPVs having total

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For Hindustan Cleantech Limited


Director

				month from the date of first subscription to facility;			capacity of 30 MW during entire period of this facility starting from the Execution Date (i.e. the Domestic Project SPVs, 49% of whose shares are pledged, should have aggregate capacity of 30 MW between them). iv. Exclusive pledge of 5,55,445 equity shares as on date hereof of the Domestic Project SPVs having total capacity of 50 MW during entire period of this facility starting from the Execution Date (i.e. the Domestic Project SPVs, 5,55,445 equity shares of whose shares are pledged, should have aggregate capacity of 50 MW between them). v. Promoter shall extend Corporate Guarantee valid at least six months post Commercial operations date of 100 MW of capacity in solar power projects in Gujarat for securing this facility.
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Details of all default/s and/or delay in payments of interest and principal of any kind of term loans including loans from any banks, statutory dues, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years

As on the date of this Information Memorandum there is no default/ delay in payment of principal or interest, on any existing term loan or debt instrument and other financial indebtedness from banks including corporate guarantees issued by the Company in the past five years. Further, the Company has not made any default on payment of any statutory dues or deposits.

Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

There are no borrowings taken/ debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option by the company.

Profits of the company (based on Standalone Financial Statement), before and after making provision for tax, for the three Financial Years immediately preceding the date of circulation of the Information Memorandum:

Particulars	(Rs. in crore)		
	Fiscal 2015	Fiscal 2014	Fiscal 2013
Profit before tax & provision	0.23	5.04	(21.93)
Profit after tax & provision	0.23	5.04	(21.93)

Dividends declared by the Company in respect of the last 3 (three) Financial Years

Financial Year	Dividend Declared (Rs. in crore)	Percentage of Dividend Declared
2014-15	Nil	Nil
2013-14	Nil	Nil
2012-13	Nil	Nil

Details of the interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

The following table sets forth the interest coverage ratio (calculated on cash profit after tax plus interest paid/ interest paid) for the Fiscal 2015, 2014, and 2013.

Particulars	On Standalone Basis
Fiscal 2015	1.01

Fiscal 2014	1.16
Fiscal 2013	0.30

A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of Information Memorandum

Please refer to "Selected Financial Information" on page 23 of this Information Memorandum.

Audited Cash Flow Statement for the three years immediately preceding the date of circulation of Information Memorandum

The cash flow statements have been provided in "Annexure IX- Financial Statements".

The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI vide notification no. SEBI/LAD-NRO/GN/2015-16/013 dated September 2, 2015 as amended from time to time, for furnishing/ publishing its half yearly/ annual result.

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

Please refer to "Annexure IX- Financial Statements".

Abridged version of Latest Audited / Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.:

Please refer to "Annexure IX- Financial Statements".

Any change in the accounting policies during the last three years and their effect on the profits and reserves of the Issuer.

There has been no change in the accounting policies during the last three years and their effect on the profits and reserves of the Issuer.

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/ Promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities.

No such material event/ development or change having implications on the financials/ credit quality at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities has taken place.

Name of the Debenture Trustee and Consents thereof

The Debenture Trustee for this Issue of Debentures shall be IL&FS Trust Company Limited. The Debenture Trustee has given their consent for their appointment and inclusion of their name in the form and context in which it appears in this Information Memorandum. IL&FS Trust Company Limited has given their consent to the Company to act as the debenture trustee for the Debenture Holders under the Companies Act, 2013 and Regulation 4(4) of the SEBI Debt Regulations and in all the subsequent periodical communications sent to the Debenture Holders pursuant to this Issue. The consent letter from the Debenture Trustee is attached as "Annexure V- Consent Letter from Debenture Trustee".

The Company has entered into a Debenture Trust Deed and Debenture Trustee Appointment Agreement, the terms of which will govern the appointment and functioning of the Debenture Trustee and specify the powers, authorities and obligations of the Debenture Trustee. Under the terms of the Debenture Trust Deed, the Company will covenant with the Debenture Trustee that it will pay the Debenture Holders the principal amount on the Debentures on the relevant redemption date and also that it will pay the interest due on Debentures at the rate/on the date(s) specified under the Debenture Trust Deed.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. Further, the Debenture Trustee shall ensure that the assets of the Company are sufficient to discharge the principal amount of Debentures at all times under this Issue.

Rating and rating rationale

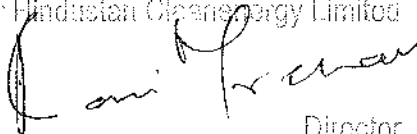
The Issue has been rated by India Ratings & Research Private Limited. The rating letter and rating rationale from India Ratings & Research Private Limited are attached as "Annexure IV- Credit Rating Letter".

Guarantee or letter of comfort.

The debentures are secured by, *inter alia*, a corporate guarantee and a personal guarantee. For Transaction Security, please refer to "Annexure I- Summary Term Sheet".

Stock Exchanges

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer has obtained 'in-principle' from BSE on March 4, 2016. Please refer to "Annexure III - In Principle Listing Approval" of this Information Memorandum for copy of the 'in-principle' approval letter

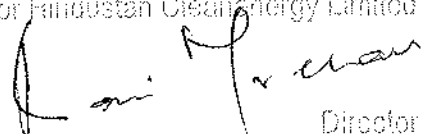
For Hindustan Clean Energy Limited

Director

dated March 4, 2016 issued by BSE. In case the Debentures issued are not listed within 15 (fifteen) days of issuance, for any reason whatsoever, the Company shall immediately redeem/ buy back the Debentures from the Investors.

Other details

Regulations pertaining to the Issue

The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the Companies Act, the SEBI Debt Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

For Hindustan Cleanenergy Limited

Director

SECTION VII- STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

Under the current tax laws, the following tax benefits, inter alia, will be available to the Debenture Holders. The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider in his own case the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible. We are not liable to the Debenture Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ('I.T. ACT')

I. To the Resident Debenture Holder

1. Interest on NCD received by Debenture Holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and tax would need to be withheld at the time of credit/payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:
 - a. In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF') Debenture Holder does not or is not likely to exceed Rs. 5,000 in the aggregate during the financial year and the interest is paid by an account payee cheque.
 - b. On any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
 - c. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.
2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.
3. Under section 2(29A) of the IT Act, read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. Under section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

However as per the third proviso to section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of section 48 of I.T. Act, is not available in case of bonds and debenture, except capital indexed bonds. Thus, long term capital gains arising out of listed debentures would be subject to tax at the rate of 10 % computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

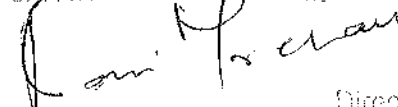
4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 3 above would also apply to such short term capital gains.
5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

II. To the Non Resident Debenture Holder

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:
 - a. Under section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.
 - b. Under section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.
2. Under Section 195 of the I.T. Act, the company is required to deduct the applicable tax at source i.e. 20% on investment Income, and 10% on any long-term capital gains as per section 115E, and at the normal rates for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.

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For Hindustan Clean Energy Limited



Director

3. In case of foreign companies, where the income paid or likely to be paid exceeds Rs. 1,00,00,000 a surcharge of 2%, and in case the income exceeds Rs. 10,00,00,000 a surcharge of 5% of such tax liability is also payable. 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is also payable.
4. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate, containing prescribed particulars is a mandatory condition for availing benefits under any DTAA.
5. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA.

III. To the Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)

1. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs/ FPIs are taxable at 10% (plus applicable surcharge and education and secondary and higher education cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and education and secondary and higher education cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.
2. Income other than capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD. However, for cases wherein provisions of Section 194LD are applicable, rate applicable is 5%.
3. In addition to the aforesaid taxes, in case of foreign corporate FIIs/ FPIs where the income exceeds Rs. 1,00,00,000 a surcharge of 2%, and in case the income exceeds Rs. 10,00,00,000 a surcharge of 5% of such tax liability is also payable. A 2% education cess and 1% secondary and higher education cess on the total income tax (including surcharge) is payable by all categories of FIIs/ FPIs.
4. As per Section 194LD, income in the nature of interest, arising to FIIs/ FPIs, from rupee denominated bonds issued by an Indian company, is subject to a tax deduction at the rate of 5%. This is subject to following conditions:
 - a. Rate of interest of bonds issued should not exceed the rate as notified by the Central Government; and
 - b. Such interest payments are payable on or after 01 June 2013, but before 01 July 2017.

Presently, the rate notified by Central Government is 500 basis points (bps) over the Base Rate of State Bank of India applicable on the date of issue of the said bonds.

Above conditions may be subject to change including the sunset clause.

5. In accordance with and subject to the provisions of section 196 D (2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs/ FPIs. Income from securities, other than capital gains (except as per Section 194LD), arising to FIIs, would require deduction of tax at a rate of 20%.
6. The provisions at para II (4 and 5) above would also apply to FIIs/ FPIs.

IV. To the Other Eligible Institutions

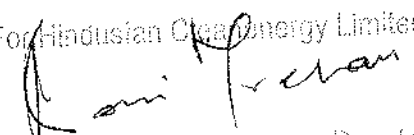
1. All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T. Act subject to and in accordance with the provisions contained therein.

V. Requirement to furnish PAN under the I.T. Act

1. Sec.206AA:
 - a. Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIIB ('deductee') to furnish his PAN to the deductor, failing which attracts tax shall be deducted at the higher of the following rates:
 - (i) at the rate specified in the relevant provision of the I.T. Act; or
 - (ii) at the rate or rates in force; or
 - (iii) at the rate of twenty per cent.
 - b. A declaration under Section 197A(1) or 197A(1A) or 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.
 - c. Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and Para (a) above will apply.

SECTION VIII- ISSUE PROCEDURE

The Issuer proposes to issue the Debentures on the terms set out in "Annexure I- Summary Term Sheet" of this Information Memorandum. The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the Companies Act, the SEBI Debt

For Hindustan Clean Energy Limited

Director

Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all the Applicants. Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Issue

Issue of Debentures are on a private placement basis and not open for public subscription.

How to Apply

Only Eligible Investors (as addressed on the cover page of this Information Memorandum) may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English in accordance with the instructions contained herein. Signatures shall be made in English. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest or redemption warrants.

All payments to be made for subscription to the Debentures shall be made from the bank account of the Eligible Investor subscribing to the Debentures and the Issuer shall keep the record of the Bank account from where such payments for subscriptions have been received, provided that monies payable on subscription to Debentures to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form.

The Applicant may transfer payments required to be made in relation to any Debentures by cheques/ demand draft, NECS, NEFT or RTGS, to the bank account of the Issuer in accordance with the details mentioned in the Application Form.

The payments pursuant to the Application Form(s) may be made by Real Time Gross Settlement (RTGS) by crediting the funds to the accounts given below:

Account number	916020017682046
Account name	Hindustan Cleanenergy Limited
Beneficiary name	Hindustan Cleanenergy Limited
Bank	Axis Bank Limited
IFSC code	UTIB0000824
Branch	Axis Bank LTD Lajpat Nagar Ring Road Branch

The cheque(s)/Demand Draft(s) of high value clearing zone should be drawn in favour of "Axis Bank Limited" and crossed "A/C Payee" only. Cheque(s)/Demand Draft(s) may be drawn on any scheduled bank and payable at Delhi.

Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given above. No cash will be accepted. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the Registered Office of the Issuer, mentioned below:

616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi- 110019

The applications would be scrutinised and accepted in accordance with the terms and conditions specified in this Information Memorandum. The Issuer is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.

The Investor or Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account number in the Application Form. In case of any discrepancy in the information of Depository or Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Issuer assumes no responsibility for any application or cheques or demand drafts lost in mail or in transit.

Every application shall be required to be accompanied by the bank account details of the Applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holders through NEFT, NECS or RTGS.

The Applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Application Procedure

Potential Investors (as addressed on the cover page of this Information Memorandum) will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the Issue Opening Date and the Issue Closing Date (both days inclusive). The Issuer reserves the right to close the Issue at the earlier date on the Issue being fully subscribed.

Fictitious Application

As a matter of abundant caution and although not applicable in the case of Debentures, attention of Applicants is specially drawn to the provisions of Section 38 of the Companies Act, 2013.

Minimum Application Size

Applications are required to be for a minimum of 1 Debenture and multiples of 1 Debenture thereafter.

Who can Apply

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act. The Issue is a domestic issue and is being made in India only.

This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. Only Investors who are identified as Eligible Investors in "Annexure I- Summary Term Sheet" of this Information Memorandum, when specifically approached, are eligible to apply for the Debentures. Any transfer or sale of Debentures by a Debenture Holder also needs to be made to Eligible Investors only.

Application by certain categories of Eligible Investors

Applications by Mutual Funds

A separate Application can be made in respect of each scheme of an MF; such Applications will not be treated as multiple Applications. Applications made by the AMCs or custodians of an MF must clearly indicate the name of the scheme for which Application is being made. In case of Applications made by MFs, the Application Form must be accompanied by certified true copies of their (i) SEBI registration certificate; (ii) trust deed (iii) resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorised signatories.

Application by Trusts or Societies

Applications made by a trust, settled under the Trusts Act, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must be accompanied by a (i) certified true copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof; and (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements.

Further, any society/trust applying for the Debentures must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in the Debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in the Debentures, and (c) applications made by them do not exceed the investment limits or maximum number of the Debentures that can be held by them under applicable statutory and or regulatory provisions.

Application by Alternative Investments Funds

Application made by Alternative Investments Funds eligible to invest in accordance with the SEBI Alternative Investment Funds Regulations, 2012, for Allotment of the Debentures must be accompanied by certified true copies of: (i) SEBI registration certificate; (ii) a resolution authorizing investment and containing operating instructions, memorandum and articles of associations; and (iii) specimen signatures of authorized signatories.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in the Tranche- II Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; (iv) specimen signatures of authorised signatories; and (v) PAN Card.

Application by Insurance Companies

The Application Form must be accompanied by certified copies of their (i) certificate of registration issued by IRDA; (ii) memorandum and articles of association; (iii) resolution authorising investment and containing operating instructions; (iv) power of attorney; and (v) specimen signatures of authorised signatories.

Applications by PFIs

In case of Applications by PFIs authorised to invest in the Debentures, the Application Form must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person.

Applications by FIIs

An FII who purchases the Debenture(s) under this Issue shall make the payment for purchase of such securities either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-resident Rupee Account maintained by such FII with a designated branch of an authorized dealer in terms of the applicable regulations governing the same.

Applications by FIIs for Allotment of the Debentures in physical form must be accompanied by certified true copies of (i) its SEBI registration certificate; (ii) an inward remittance certificate; (iii) a resolution authorising investment in the Debentures; and (iii) specimen signatures of authorised persons.

Investments by FPIs

Foreign portfolio investors are permitted to invest in non-convertible debentures issued by an Indian company pursuant to the SEBI (Foreign Portfolio Investors) Regulations, 2014.

The Issuer does not make any representations and does not guarantee eligibility of any foreign investor, including, inter alia, FIIs, FPIs and Eligible NRIs for investment into the Issue either on a repatriation basis or on a non-repatriation basis. All foreign Investors have to verify their eligibility and ensure compliance with all relevant and applicable notifications by the RBI and extant guidelines as well as all relevant and applicable guidelines, notifications and circulars by SEBI pertaining to their eligibility to invest in the Debentures, at the time of remittance of their investment proceeds as well as at the time of disposal of the Debentures. The Issuer will not check or confirm eligibility of such investments in the Issue.

Applications by Provident Funds and Pension Funds

In case of Applications by Indian provident funds and pension funds authorised to invest in the Debentures, the Application Form must be accompanied by certified true copies of: (i) any Act/trusts under which they are incorporated; (ii) power of attorney, if any, in favour of one or more trustees thereof; (iii) board resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) specimen signature of authorised person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) tax exemption certificate issued by income tax authorities, if exempt from income tax.

Applications by Companies, Limited Liability Partnership and Bodies Corporate

In case of Applications by companies, limited liability partnership and bodies corporate, the Application Form must be accompanied by certified true copies of: (i) board resolution/ resolution authorising investments; and (ii) specimen signature of authorised person.

Application by Partnership Firms

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions (Resolution); (iv) Specimen signature of authorized person.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS INFORMATION MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS, AUTHORIZATIONS OR INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS OR INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST IN ACCORDANCE WITH EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES, REGULATIONS AND GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

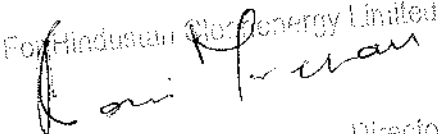
Applications cannot be made by following person(s) or entity(ies)

The following persons and entities will not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name. A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian. The Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872;
- Persons Resident Outside India and foreign nationals (except the Eligible Investors);
- Overseas Corporate Bodies;
- Person ineligible to contract under applicable statutory/regulatory requirements; and

Based on information provided by the Depositories, the Company will have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for Allotment of the Debentures in dematerialized form, the Registrar to the Issue shall verify the foregoing on the basis of records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form.

The concept of OCBs (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign

For Hindustan Petroleum Limited

Director

Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- (a) Memorandum and Articles of Association or documents governing constitution;
- (b) Government notification or certificate of incorporation;
- (c) Resolution authorizing investment along with operating instructions;
- (d) Power of attorney (original and certified true copy);
- (e) Form 15AA granting exemption from TDS on interest;
- (f) Form 15H for claiming exemption from TDS on interest on application money, if any;
- (g) Order under Section 197 of the Income Tax Act;
- (h) Order under Section 10 of the Income Tax Act;
- (i) Specimen signatures of authorised persons duly certified by an appropriate authority; and
- (j) SEBI registration certificate, if applicable.

Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to peruse the Debenture Trust Deed and further ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Permanent Account Number

Each Applicant should mention their Permanent Account Number allotted under the Income Tax Act in the Application Form.

Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Minimum Subscription

As the current Issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s) or proceed(s) in the event of the total Issue collection falling short of Issue Size or certain percentage of Issue Size.

Submission of completed Application Form

All applications duly completed accompanied by transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the Registered Office of the Issuer.

Mode of Payment

Payments will be made through fund transfer or NECS or NEFT or RTGS.

Basis of Allotment and Schedule for Allotment and Issue of Certificates

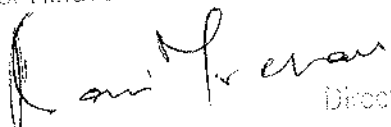
The Issuer reserves the sole and absolute right to allot the Debentures to any Applicant. The unutilised portion of the Application money will be refunded to the Applicant by electronic transfer to the bank account notified by the Applicant. In case the cheque payable at par facility is not available, the Issuer reserves the right to adopt any other suitable mode of payment.

The Issuer will credit the Debentures to the Debenture Holders dematerialized account within 2 (two) Business Days of the Deemed Date of Allotment.

The letter of allotment, indicating allotment of the Debentures, will be issued on the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 2 (two) Business Days from the Deemed Date of Allotment.

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For Hindustan Cleantech Limited


Director

The Issuer further agrees to pay interest in accordance with the applicable provisions of the Companies Act. If the allotment letters or refund orders have not been dispatched to the Applicants within 60 days from the date of the receipt of the Application money, the Issuer shall repay the Application money to the Investors within 15 days from the date of completion of 60 days. If the Issuer fails to repay the Application money within the said period, the Issuer shall be liable to repay the Application money with interest at the rate of 12% per annum from the expiry of the 60th day.

Right to Accept or Reject Applications

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer. Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The full amount of Debenture has to be submitted along with the Application Form. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will hold the Debentures in dematerialised form in accordance with the provisions of the Depositories Act. The Depository Participant's name, DP ID and Beneficiary Account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Investor. The Debenture Holders holding the Debentures in dematerialized form shall deal with the Debentures in accordance with the provisions of Depositories Act and the Companies Act, as the case may be, and the rules and regulations notified thereunder, from time to time.

In case of Debentures held in physical form, whether on Allotment or on rematerialization of Debentures allotted in dematerialised form, a single certificate will be issued to the Debenture Holder for the aggregate amount ("Consolidated Debenture Certificate") for the Debenture. The applicant can also request for the issue of Debenture certificates in denomination of the Market Lot.

In respect of Consolidated Debenture Certificates, we will, only on receipt of a request from the Debenture Holder within 30 (thirty) Working Days of the request, split such Consolidated Debenture Certificates into smaller denominations in accordance with the applicable rules/regulations/act, subject to the minimum of Market Lot. No fees will be charged for splitting of Debenture certificate(s) in Market Lots, but stamp duty payable, if any, would be borne by the Debenture Holder. The request for splitting should be accompanied by the original Consolidated Debenture Certificates which will, on issuance of the split Consolidated Debenture Certificate, be treated as cancelled by us.

Interest on Application and Refund Money

Interest on application money will be paid to the Investors at the interest rate set out in the Debenture Trust Deed from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment. If the Deemed Date of Allotment is same as the Issue Closing Date and Pay-in-Date no such interest will be payable. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant along with the interest on refunded money.

The Interest on application money will be computed on an Actual day basis. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription money has been refunded, the interest on application money will be paid along with the Refund orders.

Refunds

For Applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 2 (two) Business Days from the Deemed Date of Allotment.

In case the Issuer has received money from Applicants for the Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess, if any.

Redemption

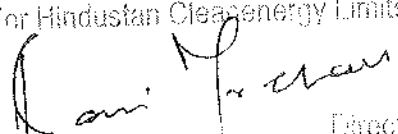
The Company will redeem the Debentures as per the Payment Schedule set forth in "Annexure II- Payment Schedule" of this Information Memorandum.

Debentures held in dematerialized Form

If the Debentures are held in dematerialised form, then no action is required on the part of the Investors for redemption purposes and the redemption proceeds will be paid by NECS, NEFT or RTGS to those Debenture Holders whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names would be as per the Depository's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed/ extinguished to the extent of the monies paid through appropriate debit corporate action upon payment of the corresponding redemption amount of the Debentures. It may be noted that in the entire process mentioned above, no action is required on the part of the Debenture Holders.

The list of beneficiaries as at the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar to the Issue. Based on the information provided above, the Issuer or Registrar to the Issue will dispatch the cheque for interest payments to the beneficiaries. If permitted,

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For Hindustan Cleasenergy Limited

Director

the Issuer may transfer payments required to be made in relation to any by NECS, NEFT or RTGS, to the bank account of the Debenture Holders for redemption and interest payments.

Debentures held in physical form

No action will ordinarily be required on the part of the Debenture Holder at the time of redemption, and the redemption proceeds will be paid to those Debenture Holders whose names appear in the Register of Debenture Holders maintained by the Company on the relevant Record Date fixed for the purpose of redemption. However, the Company may require the Debenture Certificate(s), duly discharged by the sole holder or all the joint-holders (signed on the reverse of the Consolidated Debenture Certificate(s)) to be surrendered for redemption on redemption date and sent by the Debenture Holders by registered post with acknowledgment due or by hand delivery to the Registrar to the Issuer or the Company or to such persons at such addresses as may be notified by the Company from time to time. Debenture Holders may be requested to surrender the Debenture Certificate(s) in the manner stated above, not more than three months and not less than one month prior to the Maturity Date so as to facilitate timely payment.

Right to re-issue Debenture (s)

Subject to the provisions of the Companies Act, as applicable on the date of this Information Memorandum, where we have fully redeemed or repurchased the Debentures, we shall have and shall be deemed always to have had the right to keep such Debenture in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such Debenture either by reselling or re-issuing the same Debenture or by issuing other Debenture in their place. The aforementioned right includes the right to reissue original Debentures.

Deemed Date of Allotment

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment. The actual credit of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s) or deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced or postponed) by the Issuer at its sole and absolute discretion.

Currency of Payment

All obligations under the Debentures including yield, are payable in Indian Rupees only.

List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of the Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of the principal amount, as the case may be.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

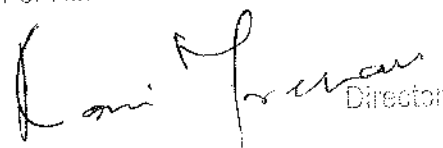
Computation of Interest/ Day Count Convention

Interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the Debentures. Where the coupon/ interest period (start date to end date) includes February 29, coupon/ interest will be computed on 366 days-a-year basis, on the principal outstanding on the Debentures.

Effect of holidays on payments

If the date of payment of coupon/ interest does not fall on a Working Day, the payment shall be made on the immediately succeeding Working Day along with the interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next coupon/ Interest Payment Date. If the Redemption Date/ Maturity Date (also being the last Coupon/ Interest Payment Date) of Debentures falls on a day which is not a Working Day, the redemption proceeds shall be paid on the immediately preceding Working Day along with the interest accrued on the Debentures until but excluding the date of such payment.

For Hindustan Cleanenergy Limited


Director

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/AMD/DF/18/2013 dated October 29, 2013 is as below:

Issuer	Hindustan Cleanenergy Limited
Face Value (per Debenture)	INR 10,00,000/-
Issue Date/ Date of Allotment	April 13, 2016
Redemption Date	April 12, 2021
Coupon Rate*	10%
Frequency of the Interest Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

However, the details mentioned in the table are illustrative in nature and the values will change in case there either a change in the Investment Date and/or the Company does not receive the entire subscription amount.

Cash Flows	Coupon Date	No. of days in Coupon Period	Amount (in Rs.)
1st Coupon	13-May-16	30.00	69863014
2nd Coupon	13-Jun-16	31.00	72191781
3rd Coupon	13-Jul-16	30.00	69863014
4th Coupon	13-Aug-16	31.00	72191781
5th Coupon	13-Sep-16	31.00	72191781
6th Coupon	13-Oct-16	30.00	69863014
7th Coupon	13-Nov-16	31.00	72191781
8th Coupon	13-Dec-16	30.00	69863014
9th Coupon	13-Jan-17	31.00	72191781
10th Coupon	13-Feb-17	31.00	72191781
11th Coupon	13-Mar-17	28.00	65205479
12th Coupon	13-Apr-17	31.00	72191781
13th Coupon	13-May-17	30.00	69863014
14th Coupon	13-Jun-17	31.00	72191781
15th Coupon	13-Jul-17	30.00	69863014
16th Coupon	13-Aug-17	31.00	72191781
17th Coupon	13-Sep-17	31.00	72191781
18th Coupon	13-Oct-17	30.00	69863014
19th Coupon	13-Nov-17	31.00	72191781
20th Coupon	13-Dec-17	30.00	69863014
21st Coupon	13-Jan-18	31.00	72191781
22nd Coupon	13-Feb-18	31.00	72191781
23rd Coupon	13-Mar-18	28.00	65205479
24th Coupon	13-Apr-18	31.00	72191781
25th Coupon	13-May-18	30.00	69863014
26th Coupon	13-Jun-18	31.00	72191781
27th Coupon	13-Jul-18	30.00	69863014
28th Coupon	13-Aug-18	31.00	72191781
29th Coupon	13-Sep-18	31.00	72191781
30th Coupon	13-Oct-18	30.00	69863014
31st Coupon	13-Nov-18	31.00	72191781
32nd Coupon	13-Dec-18	30.00	69863014
33rd Coupon	13-Jan-19	31.00	72191781
34th Coupon	13-Feb-19	31.00	72191781
35th Coupon	13-Mar-19	28.00	65205479
36th Coupon	13-Apr-19	31.00	72191781
37th Coupon	13-May-19	30.00	69672131
38th Coupon	13-Jun-19	31.00	71994536
39th Coupon	13-Jul-19	30.00	69672131
40th Coupon	13-Aug-19	31.00	68394809
41st Coupon	13-Sep-19	31.00	68394809
42nd Coupon	13-Oct-19	30.00	66188525
43rd Coupon	13-Nov-19	31.00	64795082
44th Coupon	13-Dec-19	30.00	62704918
45th Coupon	13-Jan-20	31.00	64795082
46th Coupon	13-Feb-20	31.00	61195355
47th Coupon	13-Mar-20	29.00	57247268
48th Coupon	13-Apr-20	31.00	61195355
49th Coupon	13-May-20	30.00	55890411
50th Coupon	13-Jun-20	31.00	57753425
51st Coupon	13-Jul-20	30.00	55890411
52nd Coupon	13-Aug-20	31.00	52339041

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For Hindustan Cleanenergy Limited
Ravi P. Chauhan
Director

Cash Flows	Coupon Date	No. of days in Coupon Period	Amount (in Rs.)
53rd Coupon	13-Sep-20	31.00	52339041
54th Coupon	13-Oct-20	30.00	50650685
55th Coupon	13-Nov-20	31.00	46924658
56th Coupon	13-Dec-20	30.00	45410959
57th Coupon	13-Jan-21	31.00	46924658
58th Coupon	13-Feb-21	31.00	41510274
59th Coupon	13-Mar-21	28.00	37493151
60th Coupon	12-Apr-21	31.00	41510274

*This illustration is computed only on payment of Fixed Interest i.e. 10% p.a. and is solely for illustration purposes only. The Interest payment amount and dates of interest payment may vary as per the terms of the Debenture Trust Deed.

Manner of Payment of Interest

For Debentures held in electronic form:

No action is required on the part of Debenture Holders on the relevant interest payment Date. Payment on the Debentures will be made to those Debenture Holders whose name appears first in the register of beneficial owners maintained by the Depository, on the Record Date. The Debenture Holders' respective bank account details will be obtained from the Depository for payments.

For Debentures held in physical form

The bank details will be obtained from the Registrar to the Issue for effecting payments.

All payments to be made by the Company to the Debenture Holders will be made through NECS, RTGS or NEFT.

As per SEBI Listing Regulations, our Company shall intimate to BSE at least eleven working days before the date on and from which the Interest on Debentures, and Redemption Amount of Debentures shall be payable. Further, our Company shall submit a certificate to the Stock Exchange within two days of the interest or principal or both becoming due that it has made timely payment of interests or principal obligations or both in respect of the Debentures.

Record Date

This will be 15 days prior to any Due Date in relation to any Coupon Payment/Principal Repayment/Redemption Premium and any such payment to be made to the Bond Holders ("Record Date"). The list of Beneficial Owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal installment is to be paid. Further, in terms of SEBI Listing Regulations, our Company shall give notice of the Record Date at least 7 (seven) days (excluding the date of intimation and the record date) in advance to the BSE or of as many days as BSE may agree to.

Transfer of the Debentures

The initial subscribers to the Debentures have entered into an arrangement with Hindustan Powerprojects Private Limited ("HPPPL") whereby upon the occurrence of certain events as per Debenture Trust Deed, HPPPL shall have the right to require the initial subscribers to the Debentures to sell all outstanding Debentures (held by the initial subscribers) to HPPPL; and upon the occurrence of certain events as per Debenture Trust Deed, the initial subscribers to the Debentures shall have the right to require HPPPL to purchase all outstanding Debentures (held by the initial subscribers) from the initial subscribers to the Debentures.

Transfer of Debentures held in dematerialized form

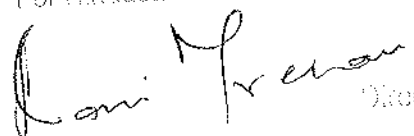
The Debentures shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depositories/depository participant from time to time and other Applicable Laws and rules notified in respect thereof.

In respect of Debentures held in the dematerialized form, transfers of the Debentures may be effected, only through the Depositories where such Debentures are held, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. The Debenture Holder shall give delivery instructions containing details of the prospective purchaser's DP's account to his DP. If a prospective purchaser does not have a demat account, the Debenture Holder may rematerialize his or her Debentures and transfer them in a manner as specified below.

Transfer of Debentures in physical form

The Debentures may be transferred by way of a duly executed transfer deed or other suitable instrument of transfer as may be prescribed by the Company for the registration of transfer of Debentures. Purchasers of Debentures are advised to send the Consolidated Debenture Certificate to the Company or to such persons as may be notified by the Company from time to time. If a purchaser of the Debenture in physical form intends to hold the Debenture in dematerialized form, the Debentures may be dematerialized by the purchaser through his or her DP in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time.

The transferee(s) should ensure that the transfer formalities (including obtaining necessary approvals/ clearances as may be required under applicable laws) are completed prior to the Record Date, failing which the interest and/or Maturity Amount for the Debentures will be paid to the person whose name appears in the register of debenture holders maintained by the Depositories. In such cases, any

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For Hindustan Cleantech Limited

Ravi Prakash

claims will be settled inter se between the parties and no claim or action will be brought against the Company or the Registrar to the Issue.

Tax Deduction at Source

Tax shall be deducted as per the provisions of Debenture Trust Deed.

The Issuer making a Tax Deduction or payment must deliver to the Debenture Trustee evidence that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant Governmental Authority promptly but no later than 7 (seven) days from making the relevant payment to the Governmental Authority (as the case may be).

Subject to applicable Law, except as expressly stated herein, the Issuer shall not be liable to pay any amount under the Transaction Documents on account of any Taxes (including any capital gain taxes or tax deduction on account of capital gain) and/or statutory dues in respect of the transaction contemplated herein.

The Debenture Holders shall provide such documents and information including the income tax registration details, as may be reasonably requested by the Issuer from time to time in connection with the above provisions.

Payment of outstanding amounts on the Debentures

The Issuer will comply with the terms of the Debt Listing Agreement/ SEBI Listing Regulations including but not limited to ensuring that, the Issuer shall ensure that services of NECS, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon, in accordance with the applicable norms of the RBI.

Debenture Holders not a shareholder

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act and rules prescribed thereunder and the Debt Listing Agreement and/or SEBI Listing Regulations as may be applicable.

Modification of Debentures

Any change or modification to the terms of the Debentures shall require approval by the Debenture Holders, except in circumstances where the Debenture Trustee is specifically authorized under the Transaction Documents to grant approval.

Rights of Debenture Holders

The rights of the Debenture Holders shall be as set out in the Transaction Documents.

Joint-holders

Where two or more persons are holders of any Debenture(s), they will be deemed to hold the same as joint holders with benefits of survivorship subject to the Company's Articles of Association and applicable law.

Nomination

In accordance with Section 72 of the Companies Act, 2013, the sole/first Debenture Holder, with other joint Debenture Holders (being individuals), may nominate any one person (being an individual) who, in the event of death of the sole Debenture Holder or all the joint Debenture Holders, as the case may be, will become entitled to the Debentures. A nominee entitled to the Debentures by reason of the death of the original Debenture Holder(s) will become entitled to the same benefits to which he would be entitled if he were the original Debenture Holder. Where the nominee is a minor, the Debenture Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Debentures in the event of the Debenture Holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of Debentures by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Company's Registered and Corporate Office or with the Registrar to the Issue or at such other addresses as may be notified by the Company.

The Debenture Holders are advised to provide the specimen signature of the nominee to the Company to expedite the transmission of the Debenture(s) to the nominee in the event of demise of the Debenture Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Section 72 read with Rules under Chapter IV of the Companies Act, 2013 any person who becomes a nominee by virtue of above said Section, will on the production of such evidence as may be required by the Board, elect either: (a) to register himself or herself as holder of Debentures; or (b) to make such transfer of the Debentures, as the deceased holder could have made.

Further, the Board may at any time issue notice requiring any nominee to choose either to be registered himself or to transfer the Debentures, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Debentures until the requirements of the notice have been complied with.

In case of Application for allotment of Debentures in dematerialised form, there is no need to make a separate nomination with the Company. Nominations registered with the respective DP of the Applicant will prevail. If Applicants want to change their nomination, they are advised to inform their respective DP.

Event of Defaults

The Debenture Holders shall have the rights under applicable provisions of law and as set out in the Transaction Documents upon the occurrence of an Event of Defaults.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

The Debentures, if any issued under this Information Memorandum, shall be subject to the Debenture Trust Deed, Debenture Trustee Agreement and other Transaction Documents and also be subject to the provisions of the Memorandum and Articles of the Company.

Utilisation of Application Amounts

For 'Details of the utilization of the Proceeds' please refer to 'Annexure I- Summary Term Sheet'.

Compliance Officer

The investor may contact the Compliance Officer in case of any pre -issue/ post-issue related problems such as non-receipt of letters of allotment/ Debenture certificates/ refund orders/ interest cheques.

Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one over the other(s).

Tax Benefits

There are no specific tax benefits attached to the Debentures. The Investors are advised to consider the tax implications of their respective investment in the Debentures after consulting their own tax advisors/ counsel.

Mode of Transfer

The Debenture(s) are freely transferable subject to the same being transferred and/ or transmitted in accordance with the applicable provisions of the Companies Act and other applicable laws.

Transfer of debentures in dematerialised form would be in accordance to the rules/procedures as prescribed by the Depositories and the relevant depository participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

In case of physical debenture certificates, the title of the Debentures shall pass by execution of duly stamped transfer deed (s) accompanied by the Debentures certificate(s) together with necessary supporting documents. The transferee(s) should deliver the Debenture certificates to the Company for registration of transfer in the register of debenture holders at the registered office. The Company on being satisfied will register the transfer of such Debentures in its register of debenture holders. The person whose name is recorded in the register of debenture holders / in the records of Depositories, shall be deemed to be the owner of the Debentures.

In the event the Debentures are issued in physical form, the Company shall use a common form of transfer.

Request for registration of transfer, along with the necessary documents, and all other communications, requests, queries and clarifications with respect to the Debentures should be addressed to and sent to the registered office. No correspondence shall be entertained in this regard at any other branches or any of the offices of the Company.

Governing Law

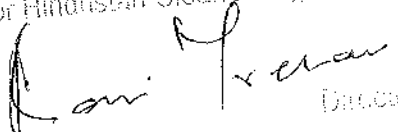
The Debentures are governed by and will be construed in accordance with the Indian Law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time and provisions of the Transaction Documents. The Debentures shall be governed by arbitration in accordance with the rules and manner set forth in the Debenture Trust Deed.

Notices

The provisions for notice of meetings of Debenture Holders shall be as stated in the Debenture Trust Deed.

All notices to the Debenture Holders required to be given by the issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile or by email to the original/ first allottees of the Debentures, or as may be prescribed by applicable law.

All notice(s) to be given by the Debenture Holders shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

For Hindustan Cleanenergy Limited

Director

Notice(s) shall be deemed to be effective (in the case of registered post) 7 (seven) Business Days after posting, (in the case of facsimile) upon transmission, (in case of email with return receipt requested) upon the obtaining of a valid return receipt from the recipient or (in the case of personal delivery) at the time of delivery.

Underwriting

The present Issue of Debentures on private placement basis has not been underwritten.

Trading/ Market Lot

The market lot for the purposes of trading of Debentures shall be 1 (one) Debenture of face value of Rs. 10.00 lakh each. Trading of Debentures would be permitted in dematerialized mode only in standard denomination of Rs. 10.00 lakh and such trades shall be cleared and settled in the recognized stock exchange(s), subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

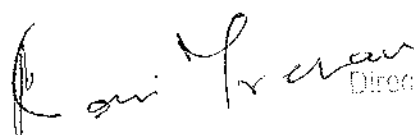
Replacement of Debenture Certificates

In case of Debentures in physical form, if a Debenture certificate is mutilated or defaced then on production thereof to the Company, the Company shall cancel such certificate and issue a new or duplicate certificate in lieu thereof, however, they will be replaced only if the certificate numbers and the distinctive numbers are legible. If any Debenture certificate is lost, stolen or destroyed, then, on proof thereof to the satisfaction of the Company and on furnishing such indemnity as the Company may deem adequate and on payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with such indemnity, the Company shall issue a new or duplicate Debenture certificate. A fee may be charged by the Company not exceeding such sum as may be prescribed by applicable law for each new or duplicate Debenture certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the pages for recording transfers have been fully utilised.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Information Memorandum and any of the Transaction Documents executed by the Obligors, the provisions as contained in the Transaction Documents shall prevail and override the provisions of this Information Memorandum. Further, notwithstanding any information stated in this Information Memorandum, the Promoter and the Company agree to indemnify, defend and hold harmless the Investors from and against any claim pursuant to the terms of the Transaction Documents.

For Hindustan Cleanenergy Limited⁴⁸


Director

SECTION IX- OTHER INFORMATION MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company in relation to this Issue:

- Memorandum & Articles of Association;
- Credit Rating Letter dated April 4, 2016 from India Ratings & Research Private Limited;
- Consent from IL&FS Trust Company Limited to act as debenture trustee vide their letter dated February 29, 2016;
- Consent of Mas Services Limited to act as Registrar to the Issue vide their letter dated February 18, 2016;
- Audited Annual reports for the Fiscal Years 2015, 2014 and 2013;
- Certified true copy of the resolution dated December 2, 2015 & August 1, 2014, of the shareholders of the company under 180(1)(a) and 180(1)(c) of the Companies Act, 2013 respectively;
- Certified true copy of the resolution dated February 18, 2016, of the shareholders of the company under Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- Certified true copy of resolution dated February 17, 2016, of the Board of Directors for the approval of issuance of Debentures;
- Debenture Trust Deed;
- Debenture Trustee Appointment Agreement;
- Deed of Hypothecation;
- Corporate Guarantee by Hindustan Powerprojects Private Limited;
- Personal Guarantee by Mr. Ratul Puri;
- Deed of Pledge and Power of Attorney;
- Non disposal undertaking in relation to Offshore EPC Company;
- Copy of the in-principle approval granted by BSE dated March 4, 2016, respectively for listing of the Debentures on the WDM segment of the BSE issued pursuant to this Information Memorandum attached as "Annexure III- In Principle Listing Approval";
- Tripartite agreement between NSDL, Registrar and Transfer Agent and Issuer dated March 31, 2011 for dematerialization of securities; and
- Tripartite agreement between CDSL, Registrar and Transfer Agent and Issuer dated March 9, 2016 for dematerialization of securities.

The declaration by Mr. Ravi Trehan, Whole Time Director of the Company, in respect of the Issue has been provided as "Annexure VII- Declaration from Director In Respect of the Issue". Further, another declaration signed by Mr. Ravi Trehan, Whole Time Director of the Company pursuant to the provisions of the Companies Act, 2013 read with Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been provided as "Annexure VIII- Declaration From Director Pursuant To PAS-4".

Attachments:

Annexure I:	Summary Term Sheet
Annexure II:	Payment Schedule
Annexure III:	In Principle Listing Approval
Annexure IV:	Credit Rating Letter
Annexure V:	Consent Letter from Debenture Trustee
Annexure VI:	Declaration from Director in respect of the Issue
Annexure VII:	Declaration from Director pursuant to PAS-4
Annexure VIII:	Copy of Shareholders Resolution and Board Resolution
Annexure IX:	Financial Statements
Annexure X:	Application Form

For Hindustan Cleanenergy Limited⁴⁹


Ravi Trehan

DECLARATION

Declaration by the Issuer

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations.

The Issuer also confirms that the disclosures and statements made in the Information Memorandum are true and correct and do not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading and that the Information Memorandum also does not contain any false or misleading statement.

The Issuer further certifies that the disclosures and statements made in this Information Memorandum are in conformity with the relevant provisions of the Companies Act, SEBI Debt Regulations and the rules made thereunder and nothing in this Information Memorandum is contrary to the provisions of the Companies Act, SEBI Debt Regulations, Securities and Exchange Board of India Act, 1992 and the rules, regulations, guidelines made/ issued thereunder.

The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

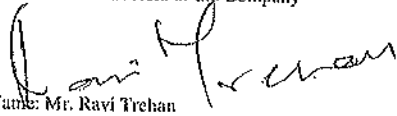
Declaration by the Directors

- (i) The Issuer has complied with the provisions of the Companies Act, SEBI Debt Regulations and the rules made thereunder and the guidelines issued by the Government of India and/or the regulations/guidelines/ circular issued by the RBI and SEBI;
- (ii) The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of Debentures is guaranteed by the Central Government; and
- (iii) The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum

I am authorized by the Board of Directors of the Company vide resolution dated February 17, 2016 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The Information Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Board of Directors of the Company



Name: Mr. Ravi Trehan
Designation: Whole Time Director

Date: April 6, 2016
Place: New Delhi

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CERTIFIED TRUE COPY
For Hindustan Cleanenergy Limited



Director

For Hindustan Cleanenergy Limited



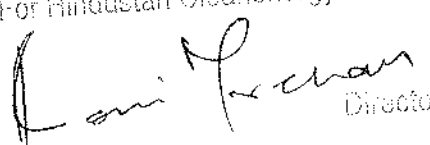
Director

ANNEXURE I
SUMMARY TERM SHEET

Security Name	Secured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 10,00,000 (Rupees Ten Lakh) each for cash at par issued by Hindustan Cleanenergy Limited (HCEL) due in April, 2021
Issuer	Hindustan Cleanenergy Limited
Type of Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Nature of Instrument	Secured
Seniority	Senior. The claims of the Debenture Holders shall be superior to the claims of the unsecured creditors of the Issuer.
Mode of Issue	Private Placement
Eligible Investors	<ul style="list-style-type: none"> • Public financial institutions as defined in Section 2(72) of the Companies Act, 2013; • Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Limited Liability Partnerships registered under the provisions of Limited Liability Partnership Act, 2008; • Mutual funds registered with Securities and Exchange Board of India; • Insurance companies registered with the Insurance Regulatory and Development Authority; • NBFCs and RNBCs registered with the Reserve Bank of India; • Scheduled commercial banks; • Foreign institutional investors and sub accounts registered with Securities Exchange Board of India; • Foreign portfolio investors registered with Securities Exchange Board of India; • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines; • Partnership firm formed under applicable laws of India, in the name of partner; • Resident Individual Investors; • Alternative Investments Funds; and • Hindu Undivided Families applying through the Karta. <p>(together referred to as "Eligible Investors").</p> <p>Participation of any of the Eligible Investors is subject to applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities in the nature of Debentures by such Investors.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>On the wholesale debt segment of National Stock Exchange of India Limited and/or BSE. The Debentures shall be listed within 15 (fifteen) days of the Deemed Date of Allotment.</p> <p>In respect of FII and FPI investment in 'to be listed' debt securities, the Issuer confirms that the Debentures would be listed within 15 (fifteen) days from the Deemed Date of Allotment. In case the Debentures issued to the FII/ sub accounts of FII/ FPI are not listed within 15 (fifteen) days of Deemed Date of Allotment, the Issuer shall redeem the Debentures for an amount equal to the Subscription Amount and ensure that all obligations in respect of its Debentures are fully satisfied to the satisfaction of that Debenture Holders.</p>
Rating of the Instrument	"IND BBB-" by India Ratings & Research Private Limited
Issue Size/ Issue Amount	Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crores)
Option to retain oversubscription (Amount)	None
Objects of the Issue	<p>The proceeds realised by the Company from the issuance of the Debentures shall be applied exclusively by the Company for purposes permitted under the Debenture Trust Deed, including the following:</p> <ul style="list-style-type: none"> • Capital expenditure; • Redeem debentures issued by the Company and subscribed to by IFCI Limited of aggregating upto Rs.137,49,00,000 (Rupees one hundred and thirty seven crores and forty nine lakhs) by no later than 5 (five) Business Days and repay loan given by PTC India Financial Services Limited upto Rs.127,50,00,000 (Rupees one hundred and twenty seven crores and fifty lakhs) by no later than 5 (five) Business Days, including interest due and prepayment penalty, if any; • transaction expenses including the funding of DSRA minimum balance, relating to the issue and allotment of the Bonds; • Corporate overheads of the solar business • Such other expenditure as provided in the Debenture Trust Deed
Details of the utilization of the Proceeds	The proceeds realised by the Company from the Issue shall be applied exclusively by the Company for the Objects of the Issue.
Coupon/ Interest	The Debentures shall carry an fixed interest rate of 10% (ten percent) per annum, payable in cash on the relevant Interest Payment Date
Deferred Interest	Interest shall accrue on all Unpaid Principal Amounts commencing on Pay In Date at a rate of 3% (three percent) per annum which shall be payable in arrears in cash on Maturity Date.
Early Redemption Premium	As per the Debenture Trust Deed.
Step up/ Step Down Coupon Rate	As per the Debenture Trust Deed

Coupon/ Interest Payment Frequency	As per the Debenture Trust Deed
Coupon/ Interest Payment Dates	The first Fixed Interest payment shall be on one month anniversary of the Pay-In Date and thereafter Fixed interest shall be paid on the same date every month.
Coupon Type	As per the Debenture Trust Deed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)	Not applicable
Day Count Basis	"Actual/Actual". Interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the Debentures (or 366 days in case of a leap year) for the actual number of days elapsed.
Additional Interest	In case of delay in listing of the Debentures beyond 15 (fifteen) days from the Deemed Date of Allotment, the Issuer will pay an interest of atleast 1% (one percent) per annum over the Coupon Rate from the expiry of 15 (fifteen) days from the Deemed Date of Allotment till the listing of Debentures to the Investors.
Default Interest	Default interest shall be paid as per the terms specified in the Debenture Trust Deed.
Tenor	Principal Amount being amortized over a period of 5 (five) years from the Deemed Date of Allotment.
Scheduled Redemption Date(s)/ Maturity Date	The first principal repayment shall be made on the 13 th quarter anniversary from the Deemed Date of Allotment and thereafter on a quarterly basis until the Maturity Date (refer Annexure II- Payment Schedule to this Information Memorandum).
Early Redemption/Voluntary Prepayment Option	Early redemption/Voluntary Prepayment provisions shall be as per the Debenture Trust Deed
Redemption Amount	Please refer to Debenture Trust Deed
Redemption Premium	Please refer Debenture Trust Deed
Issue Price	Rs. 10,00,000 (Rupees Ten Lakh) per Debenture
Justification for Issue Price	In order to maintain maximum liquidity for trading the price per NCD has been fixed at Rs. 10,00,000/- which is also the minimum allowable market lot size under the SEBI Circular No. CIR/MRD/DP/27/2013 dated 12th September, 2013.
Discount at which security is issued and the effective yield as a result of such discount	None
Put option Date	N.A
Put option Price	N.A
Call Option Date	N.A
Call Option Price	N.A
Put Notification Time	N.A
Call Notification Time	N.A
Face Value	Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture
Minimum Application and in multiples of 1 Debenture thereafter	Rs. 10 lakh (1 Debenture) and in the multiple of Rs. 10 lakh (1 Debenture) thereafter
Issue Opening Date	April 11, 2016
Issue Closing Date	April 13, 2016
Pay-in Date	April 13, 2016
Deemed Date of Allotment	April 13, 2016
Issuance mode of the Instrument	Dematerialized form only
Trading mode of the Instrument	Dematerialized form only
Settlement mode of the Instrument	1. National Electronic Clearing System ("NECS"); 2. Real Time Gross Settlement ("RTGS"); and 3. National Electronic Fund Transfer ("NEFT")
Depositories	Central Depository Services (India) Limited ("CDSL") and/or National Securities Depository Limited ("NSDL")
Business Day Convention	If the date of payment of coupon does not fall on a working day, the payment shall be made on the immediately succeeding working day along with interest for such additional period. If the Redemption Date falls on a day which is not a Business Day, then payment of Redemption Amount will be made on the immediately succeeding Business Day. Provided that in case the last Redemption Date falls on a day which is not a Business Day, then the payment due on the last Redemption Date shall be made on preceding Business Day.
Record Date	In relation to any Due Date, the day falling 15 (fifteen) days prior to such date.
Transaction Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover,	The Debentures shall be secured as per the terms under the Debenture Trust Deed by <ul style="list-style-type: none"> Corporate Guarantee of Promoter and Personal Guarantee of Mr. Ratul Puri; first ranking exclusive charge in the nature of hypothecation over credit balances in the Designated Account;

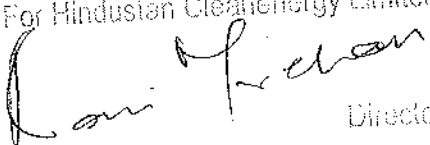
<p>reevaluation, replacement of security)</p>	<ul style="list-style-type: none"> • first ranking exclusive charge in the nature of hypothecation over the Hindustan EPC Company Limited Subsidiaries Receivables and the Hindustan EPC Company Limited Subsidiaries Accounts; • first ranking exclusive pledge created over (i) the equity shares, compulsory convertible preference shares, optionally convertible preference shares and redeemable preference shares held by HPPPL in the Company (in dematerialized form) (ii) the optionally convertible preference shares held by Hindustan EPC Company Limited in the Company (in dematerialized form), constituting 74% (seventy four percent) of the total issued and paid up share capital of the Company, on a Fully Diluted Basis as on the Effective Date, and (iii) all other Securities of the Company required to be pledged to the Debenture Trustee under the Transaction Documents; • first ranking exclusive pledge created over 100% (one hundred percent) Securities of Cinch Power and Infrastructure Private Limited on a Fully Diluted Basis, all of which are held by Hindustan EPC Company Limited (in dematerialized form) and a first ranking exclusive pledge created over 100% (one hundred percent) Securities of Basilica Power and Infrastructure Private Limited on a Fully Diluted Basis, all of which are held by Cinch Power and Infrastructure Private Limited; • first ranking exclusive pledge over: <ul style="list-style-type: none"> a) 34,22,650 (thirty four lakhs twenty two thousand six hundred and fifty) equity shares of Solitaire Energies Limited constituting as of the date of this Deed, 49% (forty nine percent) of the total issued and paid up share capital of Solitaire Energies Limited; and b) 34,22,650 (thirty four lakhs twenty two thousand six hundred and fifty) equity shares of Precious Energy Services Limited constituting, as of the date of this Deed, 49% (forty nine percent) of the total issued and paid up share capital of Precious Energy Services Limited, which are on the date of the Debenture Trust Deed, pledged in favour of IFCI Limited and are to be released using the proceeds from the issue of the Debentures within 10 (ten) Business Days of the Decreed Date of Allotment; • first ranking exclusive pledge created over 100% (one hundred percent) of the Securities of Hindustan EPC Company Limited, on a Fully Diluted Basis, which are held by HPPPL (in dematerialized form) • first ranking exclusive pledge created over 100% (one hundred percent) of the Securities of Hindustan EPC-Co Private Limited on a Fully Diluted Basis • the Non Disposal Undertaking; • post-dated cheques from the Company for amounts due and payable as per the Repayment Schedule; and <p>Any other security as mentioned under the Transaction Documents</p>
Security Cover	100% asset cover sufficient to discharge the principal amount of the Bonds/Debentures by the Company and Obligors in the manner set out under the Transaction Documents.
Other credit enhancement	Not applicable
Covenants	For the financial and other covenants provided by the Issuer, Promoter and other Obligors, please refer to the Transaction Documents.
Transaction Documents/Definitive Agreements	The documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures and shall include: (i) the Debenture Trust Deed; (ii) the Debenture Trustee Appointment Agreement; (iii) the Offer Letter; (iv) the Security Documents (including the guarantees, the pledge agreements, the non-disposal undertakings, powers of attorney and deeds of hypothecation); and (v) any other documents executed in relation to the Debentures that may be designated by the Trustee and the Company as a Transaction Document
Conditions Precedent to Disbursement	As per the Debenture Trust Deed
Condition Subsequent to Disbursement	As per the Debenture Trust Deed
Event of Default	As per the Debenture Trust Deed
Provisions related to Cross Default Clause	As per the Debenture Trust Deed
Other Terms and Conditions	As set out in the Transaction Documents
Representation and Warranties	As per the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	As set out in the Debenture Trust Deed and Debenture Trustee Agreement
Governing Law	The Debentures are governed by and will be construed in accordance with the Indian Law.
Jurisdiction	The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time and provisions of the Transaction Documents.
Taxes duties cost and expenses	As per the Debenture Trust Deed
Transferability	The Debentures are freely transferable by each Debenture Holder, subject to applicable law

For Hindustan Cleanenergy Limited

 Director

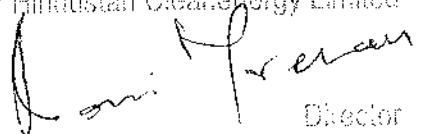
ANNEXURE II
PAYMENT SCHEDULE

Sr. No	Repayment date	Repayment Amount (in Rs.)
1	12-Jul-19	425,000,000
2	11-Oct-19	425,000,000
3	10-Jan-20	425,000,000
4	9-Apr-20	425,000,000
5	10-Jul-20	637,500,000
6	12-Oct-20	637,500,000
7	12-Jan-21	637,500,000
8	12-Apr-21	4,887,500,000

*Last principal payment on a preceeding business day

For Hindustan Cleanenergy Limited

Director

ANNEXURE III
IN PRINCIPLE LISTING APPROVAL

For Hindustan Cleanenergy Limited

Director

DCS/COMP/RK/IP-PPDI/365/15-16
March 4, 2016

The Company Secretary
Hindustan Cleanenergy Limited
616A, (16A, Sixth Floor),
Devika Tower, Nehru Place,
New Delhi-110019



Dear Sir/Madam,

Re: Private Placement of 8500 Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs.10,00,000/- each, for an amount aggregating up to Rs.850 Crore.

We acknowledge receipt of your application on the online portal on March 3, 2016 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application and execution of Listing Agreement.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

Bhushan Mokashi
Bhushan Mokashi
Dy. Gen Manager

AA

Rupal Khandelwal
Rupal Khandelwal
Manager

For Hindustan Cleanenergy Limited

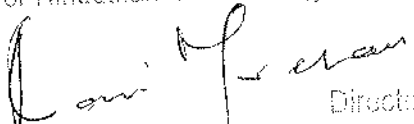
[Signature]
Director



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 | E: corp.com@bseindia.com | www.bseindia.com
Corporate Identity Number : U67120MH2005PLG158108

ANNEXURE IV
CREDIT RATING LETTER

For Hindustan Cleanenergy Limited


Director

Mr. Rajya Wardhan Ghei
CEO
Hindustan Cleanenergy Limited
239, Okhla Industrial Estate, Phase III
New Delhi – 110020

April 4, 2016

Kind Attn: Mr. Rajya Wardhan Ghei, CEO

Dear Sir,

Re: Rating Letter of Hindustan Cleanenergy Limited (HCEL)

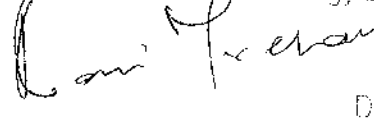
India Ratings and Research (Ind-Ra) has assigned Hindustan Cleanenergy Limited's (HCEL) INR 8.5bn non-convertible debentures (NCDs) a final 'IND BBB-' rating. The Outlook is Stable. Ind-Ra also has an 'IND BBB-' Long-Term Issuer Rating on the company with a Stable Outlook.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

For Hindustan Cleanenergy Limited


Director

India Ratings & Research Private Limited – A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

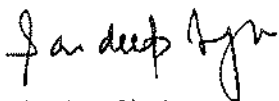
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

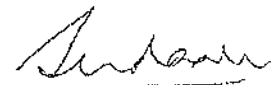
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



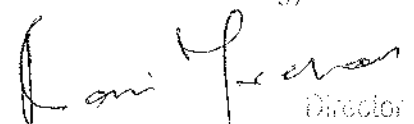
Sandeep Singh
Senior Director



Sudarshan Shreenivas
Director

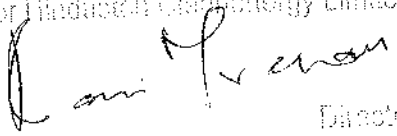
Hindustan Cleanenergy Limited

4th April 2016
For Hindustan Cleanenergy Limited



Director

ANNEXURE V
CONSENT LETTER FROM DEBENTURE TRUSTEE

For Hindustan Gas Energy Limited

Director

Ref. No.: 7769

February 29, 2016

Hindustan Cleanenergy Limited
616 A (16 A Sixth Floor), Devika Tower,
Nehru Place, New Delhi - 110019



ITCL

IL&FS Trust Company Limited

Kind Attention: Mr. Rajya Wardhan Ghei

Sub : Consent to act as Debenture Trustee for the Issue of 8,500 number of secured rated, listed, redeemable, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 850,00,00,000/- (Rupees Eight Hundred and Fifty Crores only) by Hindustan Cleanenergy Limited (Company)

Dear Sir,

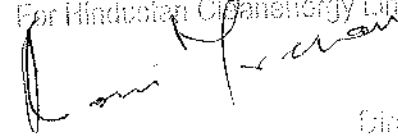
This is with reference to our discussion regarding appointment of IL&FS Trust Company Limited (ITCL) for the issue of 8,500 number of secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 850,00,00,000/- (Rupees Eight Hundred and Fifty Crores only) to be issued by the Company. In this regards, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company shall create security to secure the aforesaid NCDs on such terms and conditions as disclosed in the Debenture Trustee Appointment Agreement (DTAA) dated February 18, 2016 and execute requisite documents as agreed upon by the Company under the DTAA
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated January 08, 2016 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,
For IL&FS Trust Company limited


Authorized Signatory



For Hindustan Cleanenergy Limited

Director

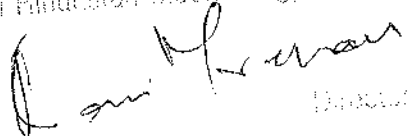
Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA
Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA
New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitahamah Marg, Defence Colony, New Delhi - 110024, INDIA
Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street, Kolkata - 700017, INDIA

Corporate Identity Number (CIN) : U66020MH1995PLC095507

www.itclindia.com

ANNEXURE VI

DECLARATION FROM DIRECTOR IN RESPECT OF THE ISSUE

For Mindstar Cleanenergy Limited

Director

HINDUSTAN POWER

Declaration by the Issuer

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations.

The Issuer also confirms that the disclosures and statements made in the Information Memorandum are true and correct and do not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading and that the Information Memorandum also does not contain any false or misleading statement.

The Issuer further certifies that the disclosures and statements made in this Information Memorandum are in conformity with the relevant provisions of the Companies Act, SEBI Debt Regulations and the rules made thereunder and nothing in this Information Memorandum is contrary to the provisions of the Companies Act, SEBI Debt Regulations, Securities and Exchange Board of India Act, 1992 and the rules, regulations, guidelines made/ issued thereunder.

The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

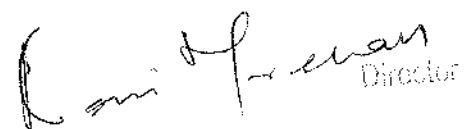


Name: Mr. Ravi Trehan
Designation: Whole Time Director



Date: April 6, 2016
Place: New Delhi

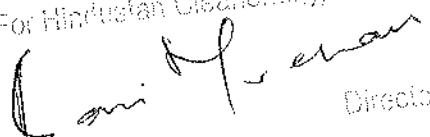
For Hindustan Cleanenergy Limited



Director

ANNEXURE VII

DECLARATION FROM DIRECTOR PURSUANT TO PAS-4

For Min/ustan Cleanenergy Limited

Director

HINDUSTAN POWER

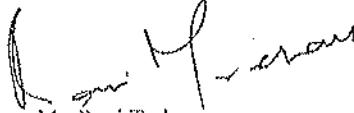
Declaration by the Directors

- (i) The Issuer has complied with the provisions of the Companies Act, SEBI Debt Regulations and the rules made thereunder and the guidelines issued by the Government of India and/or the regulations/guidelines/circular issued by the RBI and SEDI;
- (ii) The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of Debentures is guaranteed by the Central Government; and
- (iii) The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum

I am authorized by the Board of Directors of the Company vide resolution dated February 17, 2016 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. The Information Memorandum contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRC/GN/2008/13/127878 dated June 06, 2008, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Board of Directors of the Company



Name: Mr. Ravi Trehan
Designation: Whole Time Director



Date: April 6, 2016
Place: New Delhi

CERTIFIED TRUE COPY

For Hindustan Cleanenergy Limited



Director

For Hindustan Cleanenergy Limited



Director

ANNEXURE VIII

COPY OF SHAREHOLDERS RESOLUTION AND BOARD RESOLUTION

For Hindustan Cigarette Company Limited
Ravi Prakash
Director

CERTIFIED COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF HINDUSTAN CLEANENERGY LIMITED HELD ON 18th FEBRUARY, 2016 AT NEW DELHI

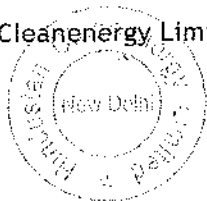
Issuance and Allotment of NCDs:

“RESOLVED AS SPECIAL RESOLUTION THAT pursuant to Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 180 (1)(a), Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Memorandum and Articles of Association of the Company and other applicable guidelines/ rules/ regulations/ notifications and/or any other relevant authority, and clarifications/ circulars thereon, issued from time to time, if any, unanimous approval of the shareholders of the Company be and is hereby accorded to (i) issue and allot 8500 secured, listed, redeemable non-convertible Debentures (“Debentures/ NCDs”) of the Company of upto Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crores) (“Debentures”) for cash at par, by way of private placement and such offer for subscription is made only to specific persons/entities preselected for the purpose who do not exceed fifty person/s in one offer and do not exceed two hundred person/s in the aggregate in any financial year; and (ii) secure such Debentures including by creating a charge over all or any of the assets of the Company (including by way of a mortgage, pledge of shares held by the Company in subsidiaries of the Company, hypothecation, lien, charge, non-disposal undertakings or any other encumbrance/ security interest) in such manner and form as may be determined by the Board.

RESOLVED FURTHER THAT Mr. Ravi Trehan, Whole Time Director and Mr. Sharwan Kumar, Director, Mr. Dinesh Narang, Chief Financial Officer and Mr. Sunil K. Nagar, Company Secretary of the Company and Mr. R.W. Ghei, CEO- India Solar Business, authorised signatories of the Company be and are hereby severally/jointly authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this resolution.”

For Hindustan Cleanenergy Limited

Director



For Hindustan Cleanenergy Limited
Ravi Trehan
Director

Hindustan Cleanenergy Limited

Registered Off: 516A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Corporate Off: 239, Okhla Industrial Estate Phase-III, New Delhi 110020, India. Phone 91-11-47624100, Fax : 91-11-47624229.
CIN : U40105DL2008PLC184260 Website: www.hindustanpowerprojects.com Email Id : contact@hpppl.in

HINDUSTAN POWER

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HINDUSTAN CLEANENERGY LIMITED ON 17TH FEBRUARY, 2016 AT NEW DELHI

ISSUANCE OF NCDs:

"RESOLVED THAT subject to the consent of the shareholders in their meeting pursuant to Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 180 (1)(a) and Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and in accordance with the Memorandum and Articles of Association of the Company and other applicable guidelines / rules / regulations / notifications and/or any other relevant authority, and clarifications / circulars thereon, issued from time to time, if any, consent and approval of the Board be and is hereby accorded to (i) issue, by way of private placement 8500 secured, listed, redeemable non- convertible infrastructure Debentures ("Debentures/ NCDs") of the Company at a face value of Rs. 10,00,000/- (Rupees Ten Lacs Only) each, to be issued for cash and at par which shall aggregate upto Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crores only) to person(s) not exceeding fifty in number in aggregate and whose name(s) and other detail(s) shall be recorded by the Company prior to the invitation of the Company to such persons, to subscribe to the said Debentures and such offer shall be made to such person by name/s recorded as hereinbefore provided, according to the terms and conditions as decided amongst the Company and investors; and (ii) secure such Debentures including by creating a charge over all or any of the assets of the Company (including by way of a mortgage, pledge, hypothecation, lien, charge or any other encumbrance/ security interest) in such manner and form as may be determined by the Board.

RESOLVED FURTHER THAT subject to the consent of the shareholders in their meeting in terms of section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder, approval of the Board be and is hereby accorded to create pledge on shares held by the Company including on shares of its subsidiaries and wholly owned subsidiaries as security for the Debentures.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company to give non-disposal undertakings to secure such Debentures that the Company shall not transfer or create any encumbrance on securities of West Asia Trading FZE and Enertec Trading FZE, wholly owned subsidiaries of the Company, both incorporated in UAE and any further non-disposal undertaking as may be required in connection with the issue of the Debentures and subscription to such Debentures by the Debenture holders.

RESOLVED FURTHER THAT draft Term Sheet containing terms of the issue including class of persons/investor etc. for issuance of Debentures on private placement aggregating to Rs. 850,00,00,000 (Rupees Eight Hundred and Fifty Crores only), as tabled before the Board be and is hereby approved.

RESOLVED FURTHER THAT the draft Private Placement Offer Letter and other related documents (including the debenture trust deed, the pledge agreements, the deeds of Hypothecation, non-disposal undertakings, debenture trustee agreement), as tabled before the Board, be and are hereby approved.



Hindustan Cleanenergy Limited

Registered Office: 616A (16A, Sixth Floor), Davika Tower, Nehru Place, New Delhi-110019
Corporate Office: 239, Okhla Industrial Estate Phase-III, New Delhi 110020, India. Phone 91-11-4724100, Fax : 91-11-47624229.
CIN : U40106DL2008PLC194260 Website: www.hindustanpowerprojects.com Email Id : contact@hplpl.com

For Hindustan Cleanenergy Limited

Ravi Prasad
Director

RESOLVED FURTHER THAT appointment of M/s IL&FS Trust Company Limited as debenture trustee for the Debenture holders be and is hereby approved; to hold the Debentures on behalf of and for the benefit of the debenture holders and the security interest created pursuant thereto in trust thereof for the benefit of the debenture holders.

RESOLVED FURTHER THAT Mr. Sunil K. Nagar, Company Secretary of the Company be and is hereby appointed as the Compliance Officer in relation to the proposed issuance and allotment of the Debentures offered by way of private placement basis and such offer for subscription is made only to specific persons/entities preselected for the purpose who do not exceed fifty person/s in one offer and do not exceed two hundred person/s in the aggregate in the financial year 2015-16.

RESOLVED FURTHER THAT Mr. Sunil K. Nagar, Company Secretary of the Company is hereby granted with all authority and responsibility to act as the Compliance Officer for the issue of Debentures and fulfill such obligations as required under law but not limited to:

- (a) ensuring compliance with the regulatory provisions applicable to such issuance of debt securities;
- (b) reporting to the relevant Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;
- (c) filing the information in the Corp Filing system; and
- (d) monitoring the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering complaints by investors.

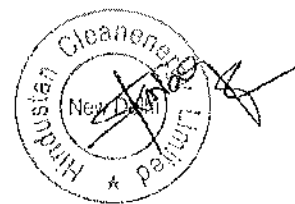
RESOLVED FURTHER THAT all acts, things or deeds, done or caused to be done by Mr. Sunil K. Nagar for the above matters, before conferring this authorization, be and are hereby ratified and confirmed, as being done or caused to be done for and on behalf of the Company and all such acts, deeds, matters and things, done or to be done by Mr. Sunil K. Nagar in connection with and to safeguard the interest of the Company, shall be binding on the Company and deemed to have been done by the Company itself.

RESOLVED FURTHER THAT the Company do seek admission of the Debentures to the Depository system of National Securities Depository Limited {NSDL} or Central Depository Services (India) Ltd. {CDSL} in order to dematerialize the debenture certificates of the debenture holders of the Company consequent upon its allotment.

RESOLVED FURTHER THAT M/s MAS Services Limited having its Office at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 be and is hereby appointed for the Depository scheme.

RESOLVED FURTHER THAT the Company do execute the tripartite agreement with M/s. MAS Services Limited and NSDL/CDSL for the aforesaid purpose.

RESOLVED FURTHER THAT Mr. Ravi Trehan, Whole Time Director and Mr. Sharwan Kumar, Director, Mr. Dinesh Narang, Chief Financial Officer, Mr. Sunil K. Nagar, Company Secretary of the Company and Mr. R.W. Ghei, CEO- India Solar Business, authorised signatories of the Company (hereinafter collectively referred to as "Authorised Persons") be and are hereby jointly/severally authorized to:



For Hindustan Cleanenergy Limited
Ravi Trehan
Director

- a) To determine the securities for securing the interest of Debenture Holders, the terms of issue, including the class of persons/investors to whom the NCDs may be issued/offered, time, type, number of NCDs;
- b) To finalise issue/offer price, tenor, interest rates, premium/discount on redemption, listing;
- c) To appoint/change Debenture Trustees and/or Registrar & Transfer Agents, if required;
- d) To consider and approve modification/changes in Private Placement Offer Letter or any other related documents;
- e) To consider and finalise the prospective allottee(s) from time to time;
- f) Approve of and to decide on the terms and conditions applicable to the Debentures, and to vary any of the terms;
- g) To sign, execute and deliver the private placement offer letter along with other related documents;
- h) To sign, execute and deliver the Debenture Trust Deed, Debenture Trustee Agreement, security documents, powers of attorney and other agreements with M/s IL&FS Trust Company Limited;
- i) To discuss, negotiate and finalize the terms and conditions of the Tripartite Agreements/ documents etc. to be executed between CDSL/ NSDL and MAS Services Limited as they may deem fit and proper and in the best interests of the Company;
- j) Negotiate, modify, execute, file and deliver all necessary documents, agreements, instruments, amendments to the documents, agreements, notices and do all acts, deeds or things necessary in relation to issuance of the Debentures
- k) Finalize the appointment of Bankers for the issuance of the Debentures and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;
- l) Determine the date of opening and closing of the issuance of the Debentures and the period for which the aforesaid issue will remain open;
- m) Finalize the date of allotment and the allotment of the Debentures to the subscribers;
- n) To undertake all acts as may be required to list the Debentures including for obtaining the in-principle listing approvals and final listing approvals in respect of the Debentures for listing of the Debentures on the Stock Exchange(s);
- o) Deal with the appropriate regulatory authorities in connection with the Debenture issue including but not limited to Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, Company Law Board, National Securities Depository Limited, Central Depository Services (India) Limited and such other authorities as may be required,
- p) Maintain the debenture redemption reserve in accordance with the Companies Act, 2013 and other applicable laws.
- q) negotiate, modify, execute, file and deliver the documents, instruments, amendments to the documents, agreement, papers, applications, notices and deal with regulatory authorities in connection with the Debenture Issue including but not limited to, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, Central Depository Services (India) Limited, National Securities Depository Limited and such other authorities as may be required, and including without limitation, to approve, negotiate, sign, execute, amend, supplement and/or issue the following:



For Hindustan Cleanenergy Limited

Sanjiv Mehta
Director

- 1) Debenture Trust Deed;
 - 2) Debenture Trustee Agreement;
 - 3) Deeds of Hypothecation;
 - 4) Accounts Agreement;
 - 5) Pledge Agreements;
 - 6) Powers of Attorney;
 - 7) any other document(s) or undertaking(s) required in relation to the Debenture issue.
- r) Negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issuance of the Debentures.
- s) To open and operate Bank account(s) for the aforesaid purpose and authorize any persons to operate such bank accounts.
- t) To do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution and as may be required in connection with the issue of the Debentures.

RESOLVED FURTHER THAT the approval be and is hereby accorded to open the issue after completing pre-opening formalities.

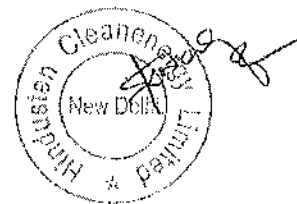
RESOLVED FURTHER THAT Authorised Persons be and are hereby jointly and severally authorized to approve and finalise, sign, execute and deliver documents in relation to the NCDs, the security to be created as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required in connection with the NCDs issued by the Company and all other documents, letter(s) of undertakings, declarations, agreements and other papers or documents as may be required in relation to any of the above by any registering authority or governmental authority competent in that behalf and do all such acts, deeds and things as may be necessary for giving effect to the above resolution.

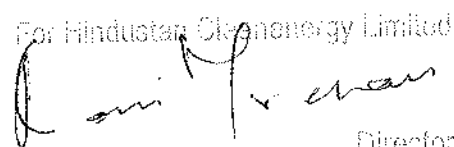
RESOLVED FURTHER THAT, the Company do register or lodge for registration upon execution:

- (a) any indenture(s) of mortgage/memorandums of entry in favor of the debenture trustee appointed/to be appointed in relation to the Debenture Issue, with the sub-registrar of assurances, as may be required in relation to any of the above, if any;
- (b) other documents, letter(s) of undertakings, declarations, agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

RESOLVED FURTHER THAT, the Company do file the requisite particulars of the charges/mortgages created in favour of the debenture trustee appointed in relation to the Debenture Issue, with the Registrar of Companies immediately upon execution of the documents and at all times within the time prescribed by the law thereof.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed wherever required in the presence of anyone of the aforesaid Authorized Persons as per the provisions contained in the Articles of Association of the Company and that the common seal of the Company be taken out of the registered office of the Company to any place anywhere in India for the purpose of execution the abovementioned documents.



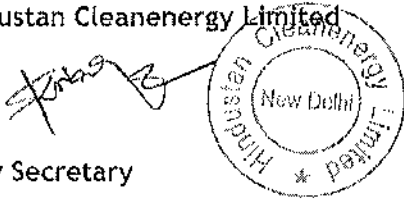
For Hindustan Cleantech Limited

 Director

RESOLVED FURTHER THAT all acts, things or deeds, done or caused to be done, by aforesaid authorized persons for the above matters, before conferring this authorization, be and are hereby ratified and confirmed, as being done or caused to be done for and on behalf of the Company.

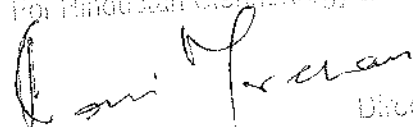
RESOLVED FURTHER THAT all such acts, deeds, matters and things, done or to be done by aforesaid authorized persons in connection with and to safeguard the interest of the Company, shall be binding on the Company and deemed to have been done by the Company itself.

RESOLVED FURTHER THAT certified true copy of this Resolution be forwarded wherever required, under the signature of any of the Directors or Company Secretary of the company for the time being."

For Hindustan Cleanenergy Limited

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "Hindustan Cleanenergy Limited" around the perimeter and "New Delhi" in the center. There is a small star symbol at the bottom of the stamp.

Company Secretary

For Hindustan Cleanenergy Limited

Director

ANNEXURE IX
FINANCIAL STATEMENTS

of the Board of Directors of the Company
Loni P. ...

C A & ASSOCIATES, CHARTERED ACCOUNTANTS

FF-110, PLOT NO. 20, PERMESH BUSINESS CENTRE - I, KARKARDUMA COMMUNITY CENTRE,
DELHI - 110 092, LANDMARK: OPPOSITE TO KARKARDUMA METRO STATION
E MAIL: ca_associates@yahoo.co.in MOBILE: +91 9810172355; +91 9811454703

INDEPENDENT AUDITOR'S REPORT

To the Members of Moser Baer Clean Energy Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Moser Baer Clean Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



For Hindustan Clean Energy Limited
[Handwritten Signature]
Director

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

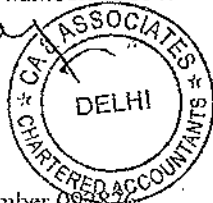
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For CA & ASSOCIATES
Chartered Accountants
Firm registration number: 13858N

Signature
Anu Pandey
(Partner)

Membership Number 092826
Place of Signature: New Delhi
Date: 6th August, 2013



For Hindustan Comenergy Limited
Ravi Prakash
Director

Annexure referred to in our report of even date
Re: Moser Baer Clean Energy Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) The company does not have any inventory in its normal course of business. Accordingly reporting under the provisions of clause 4 (ii) (a) to (c) of the order is not required.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4 (ii) (b) to (d) of the order are not applicable.
- (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4 (ii) (f) to (g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company. The Company does not have inventory in its normal course of business.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees five lakh in respect of any one such party in the financial year.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) In view of the nature of business of the company, provisions related to maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, wealth-tax, provident fund, service tax, cess and other material statutory dues applicable to it. There has been slight delays in depositing undisputed



For Hindustan Cleanenergy Limited
[Signature]
Director

statutory dues in respect of income tax and service tax. There are no outstanding undisputed dues in respect of income tax and service tax for the financial year 2012-13 as on the date of this report. The provisions relating to custom duty, sales-tax and excise duty are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of investor education and protection fund, income-tax, wealth-tax, service tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of income tax, wealth tax, service tax and cess which have not been deposited on account of any dispute.

- (x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks, financial institutions or debentures holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.




For Hindustan Cleanenergy Limited
Ravi Mishra
Director

- (xix) According to the information and explanations given to us, the Company had issued 2,25,00,000 debentures of Rs. 100 each. The Company has created security in respect of the debentures issued as per terms and conditions of debenture agreement with the investor.
- (xx) The Company has not made any public issue of shares during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For CA & ASSOCIATES
Chartered Accountants
Firm registration number: 13858N

Signature
Anu Pandey
(Partner)
Membership Number 092826
Place of Signature: New Delhi
Date: 6th August, 2013



For Hindustan Cleanenergy Limited
Anil Khera
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Balance Sheet as at March 31, 2013

	Note	As at March 31, 2013	As at March 31, 2012
(Amount in Rupees)			
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	19,52,48,200	19,52,48,200
Reserves and surplus	3	5,47,83,25,669	5,70,77,31,113
		<u>5,67,35,73,869</u>	<u>5,90,29,79,313</u>
Non-current liabilities			
Long-term borrowings	4	2,25,00,00,000	2,25,00,00,000
Long-term provisions	5	1,10,26,129	1,40,36,344
		<u>2,26,10,26,129</u>	<u>2,26,40,36,344</u>
Current liabilities			
Short-term borrowings	6	4,57,41,68,520	4,56,15,00,000
Trade payables	7	2,13,27,553	1,52,08,097
Other current liabilities	8	3,01,07,74,473	3,26,92,98,334
Short-term provisions	5	61,96,684	2,12,04,269
		<u>7,61,24,67,230</u>	<u>7,86,73,10,700</u>
TOTAL		<u>15,54,70,67,228</u>	<u>16,03,43,26,357</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			
Tangible assets	9	1,85,58,992	32,66,305
Non-current investments	10	9,57,80,04,208	9,35,29,20,546
Long term loans and advances	11	4,87,77,48,116	4,90,84,81,955
Other non-current assets	12	38,08,33,116	22,55,09,000
		<u>14,85,51,44,432</u>	<u>14,49,01,77,806</u>
Current assets			
Trade receivables	13	14,74,45,704	13,52,62,218
Cash and Bank balance	14	96,32,355	1,06,87,63,333
Short-term loans and advances	11	36,75,07,711	27,62,05,320
Other current assets	12	16,73,37,026	6,39,17,680
		<u>69,19,22,796</u>	<u>1,54,41,48,551</u>
TOTAL		<u>15,54,70,67,228</u>	<u>16,03,43,26,357</u>

Significant Accounting Policies


1

Accompanying notes to accounts form an integral part of the financial statements.

As per our report of even date
For CA & Associates
Chartered Accountants
Firm Registration No: 13858N

Anu Pandey
Partner
Membership Number - 092826

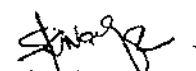
Place: New Delhi
Date: 6th August, 2013




For and on behalf of the board of Directors of
MOSER BAER CLEAN ENERGY LIMITED


Director


Director


Company Secretary

For Hindustan Clean Energy Limited

Director


MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Statement of Profit and Loss for the year ended 31 March 2013

	Note	For the year ended March 31, 2013	For the year ended March 31, 2012
(Amount in Rupees)			
Revenue from operations	15	1,20,00,000	8,10,05,159
Other income	16	25,73,10,232	35,85,74,156
Total Revenue (A)		26,93,10,232	43,95,79,315
Expenses:			
Employee benefits expenses	17	9,26,23,533	19,14,23,779
Finance costs	18	32,34,37,828	29,80,51,826
Depreciation	19	7,40,715	5,53,540
Administration and other expenses	20	7,18,22,248	11,18,87,145
Total expenses (B)		48,86,24,324	60,19,16,290
Profit/ (Loss) before prior period items and tax (A-B)		(21,93,14,092)	(16,23,36,975)
Less: Prior Period Items			1,41,93,201
Profit/ (Loss) before tax		(21,93,14,092)	(17,65,30,176)
Less: Tax expense:			
Current tax (includes Rs. 22,650 paid in respect of earlier years)		22,650	-
		22,650	-
Profit/ (Loss) for the period		(21,93,36,742)	(17,65,30,176)
Earnings/ (Loss) per equity share:			
Basic / Diluted (face value of Rs. 10/-)	22	(14.62)	(11.77)
Significant Accounting Policies	1		

Accompanying notes to accounts form an integral part of the financial statements.

As per our report of even date
For CA & Associates
Chartered Accountants
Firm Registration No: 13858N

Apur Pandey
Apur Pandey
Partner
Membership Number: 092826



Place: New Delhi
Date: 6th August, 2013

For and on behalf of the board of Directors of
MOSER BAER CLEAN ENERGY LIMITED

Sachin
Director

Uday
Director

[Signature]
Company Secretary

For Moser Baer Clean Energy Limited
[Signature]
Director

MOSER BAER CLEAN ENERGY LIMITED

Registered Office: 616 A (16A, SIXTH FLOOR), DEVIKA TOWER, NEHRU PLACE, NEW DELHI-110019

Cash Flow Statement for the year ended 31 March 2013

(Amount in Rupees)

	For the year ended March 31, 2013	For the year ended March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(21,93,14,092)	(17,65,30,176)
Adjustment for non-cash items:-		
Depreciation	7,40,715	5,53,540
Loss on sale of Fixed Assets	-	4,140
Gain on sale of Mutual Fund	-	(93,10,167)
Foreign Fluctuation Gain	(5,46,30,990)	(14,55,65,352)
Interest Income	(20,21,50,909)	(20,18,78,612)
Interest Expense	31,50,17,260	28,13,69,514
Operating profit/(loss) before working capital changes	(16,03,38,016)	(25,13,57,114)
Adjustment for changes in working capital:		
Increase / (Decrease) in Provisions	(1,80,17,800)	3,06,32,921
Increase / (Decrease) in other liabilities	(5,76,73,861)	(12,84,047)
Increase / (Decrease) in trade Payables	61,19,456	1,22,76,488
(Increase) / Decrease in Loan & Advances	(57,11,443)	(1,90,44,19,694)
(Increase) / Decrease in other Assets	-	2,60,18,64,661
(Increase) / Decrease in trade receivables	(1,21,83,485)	(4,19,07,055)
Direct Tax Paid	(1,03,17,473)	(2,71,98,067)
Net Cash from operating activities	A (25,81,22,622)	41,86,08,093
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,72,31,401)	(17,29,157)
Proceeds from sale of fixed assets	11,98,000	24,700
Purchase of non-current Investments	(22,50,83,652)	(6,65,81,59,006)
Purchase of Units of Mutual Fund	-	(1,28,00,00,000)
Fixed deposits made	(15,53,24,116)	-
Proceeds from sale of Units of Mutual Fund	-	1,28,93,10,167
Interest Received	9,87,31,563	19,07,44,191
Net Cash used In Investing activities	B (29,77,09,616)	(6,45,98,09,105)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of Share Capital	-	4,52,69,920
Proceeds from Securities Premium	-	4,48,17,22,080
Proceeds / (Refund) from Share Application Money	(20,09,50,000)	(3,96,08,27,543)
Proceeds / (Refund) from long term borrowings	-	2,25,00,00,000
Proceeds from Short term borrowings	1,26,68,520	4,56,15,00,000
Share Issue Expenses	-	(2,28,54,998)
Interest Paid	(31,50,17,260)	(26,19,51,706)
Net Cash from financing activities	C (50,32,98,740)	7,09,28,57,753
Net increase/(Decrease) in cash and cash equivalents (A +B+C)	(1,05,91,30,978)	1,05,16,56,741
Cash and cash equivalents at the beginning of the period	1,06,87,63,333	1,71,06,592
Cash and cash equivalents at the end of the period	96,32,355	1,06,87,63,333
Cash and cash equivalents comprise of		
Balance with a Scheduled Bank		
on current account	81,97,942	1,06,67,42,045
Cash In Hand	14,34,413	20,21,288
	96,32,355	1,06,87,63,333

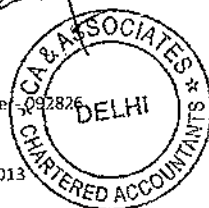
Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard- 3 on Cash Flow Statements of the Companies (Accounting Standard) Rules, 2006 (as amended).
- Figures in brackets indicate cash out flow.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date
For CA & Associates
Chartered Accountants
Firm Regn. No: J3858N

Anu Pandey
Partner
Membership Number: 092826
Place: New Delhi
Date: 6th August, 2013



For and on behalf of the Board of Directors of
MOSER BAER CLEAN ENERGY LIMITED

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

For Hindustan Cleanenergy Limited

[Signature]
Director

1 Significant Accounting Policies:

A Nature of Operations

Moser Baer Clean Energy Limited is engaged in providing project management and technical consultancy services in relation to setting up and maintenance of Solar Power Projects.

B Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(d) Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets based on management estimate, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher.

Below table presents assets where higher rate is used compared to the rates prescribed in Schedule XIV to the Companies Act 1956:

Name of Asset	Rate as per Schedule XIV	Rate as per Management Estimate
ITP equipments (including computers)	16.21%	19.00%
Photocopiers and Fax Machines	4.75%	19.00%
Air Conditioner, Refrigerator and Water Coolers	4.75%	8.00%

(e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Technical Services

Revenue from technical services is recognized in the period in which services are rendered, as per the terms of the service contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on a monetary item that, in substance, form part of the company's net investment in a non-integral foreign operation is accumulated in a Foreign Currency Translation Reserve Account in the financial statements until the disposal of the net investment, at which time they are recognised as income or as expense.

All other exchange differences arising on restatement of monetary items are recognized as income or expense in the period in which they arise.



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For Hindustan Clean Energy Limited

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Director

(h) Income taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, in situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates Gratuity Plan which is a defined benefit plan. The cost of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such short and long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Actuarial gains/ losses are immediately taken to profit and loss account and are not deferred.

The Company presents its leave, gratuity and continuity linked key resource and deferred salary scheme liability as current and non-current based on the actuarial valuation.

(k) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(l) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



For Hindustan Cleanenergy Limited

Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 2 Share Capital

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Authorised		
1,50,50,000 Equity Shares (Previous Period 1,50,50,000) of Rs.10/- each	15,05,00,000	15,05,00,000
1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year: 1,50,69,920) of Re. 1 each	1,50,69,920	1,50,69,920
30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000) of Rs.10 each	3,02,00,000	3,02,00,000
	<u>19,57,69,920</u>	<u>19,57,69,920</u>

Issued, subscribed & fully paid up

1,49,97,828 Equity shares (Previous Year 1,49,97,828) of Rs. 10/- each	14,99,78,280	14,99,78,280
1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year: 1,50,69,920) of Re. 1 each	1,50,69,920	1,50,69,920
30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000) of Rs.10 each	3,02,00,000	3,02,00,000
	<u>19,52,48,200</u>	<u>19,52,48,200</u>

(Of the above, 1,49,97,828 Equity shares (Previous Year 1,49,97,828); 1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year 1,50,69,920); 30,20,000 Redeemable Preference Shares (Previous Year 30,20,000) are held by Moser Baer Projects Private Ltd., the Holding Company)

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,49,97,828	14,99,78,280	1,49,97,828	14,99,78,280
Shares Issued during the year	<u>1,49,97,828</u>	<u>14,99,78,280</u>	<u>1,49,97,828</u>	<u>14,99,78,280</u>
Shares outstanding at the end of the year				

Compulsorily Convertible Preference Shares

	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,50,69,920	1,50,69,920	1,50,69,920	1,50,69,920
Shares Issued during the year	<u>1,50,69,920</u>	<u>1,50,69,920</u>	<u>1,50,69,920</u>	<u>1,50,69,920</u>
Shares outstanding at the end of the year				

Redeemable Preference Shares

	As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	30,20,000	3,02,00,000	30,20,000	3,02,00,000
Shares Issued during the year	<u>30,20,000</u>	<u>3,02,00,000</u>	<u>30,20,000</u>	<u>3,02,00,000</u>
Shares outstanding at the end of the year				

b. Details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Moser Baer Projects Private Limited	1,49,97,828	100%	1,49,97,828	100%
Compulsorily Convertible Preference Shares				
Moser Baer Projects Private Limited	1,50,69,920	100%	1,50,69,920	100%
Redeemable Preference Shares				
Moser Baer Projects Private Limited	30,20,000	100%	30,20,000	100%

c. Terms/ rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The holders of the equity shares are entitled to receive dividends as declared from time to time.

d. Terms of compulsorily convertible/ redeemable preference shares.

The Redeemable Preference Shares are issued at a premium of Rs. 99 per share and redeemable anytime within 20 years of the issue at the option of the Company. The entire lot carry a preference dividend of Re 1.
The Compulsorily Convertible Preference Shares are issued at a premium of Rs. 99 per share and will be compulsorily converted into equity shares within a period of 20 years from the issue date at the option of the Company or the Shareholder. The entire lot carry a preference dividend of Re 1.



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For Hindustan Clean Energy Limited

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Director

MOSEER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 3: Reserves & Surplus

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Securities Premium Account		
As per last account	5,80,18,96,814	1,34,30,29,732
Add: Premium on issue of Preference Shares	-	4,48,17,22,080
Less: Share/ Debenture issue expenses incurred during the year	-	2,28,54,998
Closing Balance	5,80,18,96,814	5,80,18,96,814
Foreign Currency Translation Reserve		
As per last account	7,70,66,990	(2,11,77,413)
Add: Additions during the period	-	10,43,53,988
Add: Adjustments in Current Period	(1,00,68,703)	(61,09,585)
Closing Balance	6,69,98,287	7,70,66,990
Surplus/ (Deficit) in the statement of profit and loss		
As per last account	(17,12,32,691)	52,97,485
Add: Net Profit/(Net Loss) For the current year	(21,93,36,742)	(17,65,30,176)
Closing Balance	(39,05,69,432)	(17,12,32,691)
Total	5,47,83,25,669	5,70,77,31,113

Note 4 Long Term Borrowings

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
DEBENTURES		
Secured		
2,25,00,000 (Previous period: 2,25,00,000)		
14% Optionally Convertible Debentures of Rs. 100 each	2,25,00,00,000	2,25,00,00,000
Total	2,25,00,00,000	2,25,00,00,000

During the previous year, the Company has issued 2,25,00,000 Secured Optionally Convertible Debentures of face value of Rs. 100 each, carrying rate of interest of 14% per annum payable on a monthly basis with a tenor of 5 years.

The debentures are secured against pledge on the paid up equity capital and preference share capital of the company; against pledge on the paid up capital of domestic projects and against Corporate Guarantee of the Holding Company. The details of shares pledged are as below:

Name of Entity	Shares Held By	Type of Shares	Face value of shares pledged (Rs.)
Moser Baer Clean Energy Limited	Moser Baer Projects Private Limited	Compulsorily convertible preference shares	36,16,781
Moser Baer Clean Energy Limited	Moser Baer Projects Private Limited	Redeemable Preference shares	72,48,000
Moser Baer Clean Energy Limited	Moser Baer Projects Private Limited	Equity Shares	3,59,94,790
Precious Energy Services Private Limited	Moser Baer Clean Energy Limited	Equity Shares	3,42,26,500
Moser Baer Energy & Development Limited	Moser Baer Clean Energy Limited	Equity Shares	3,44,02,900
Kindle Engineering and Construction Limited	Moser Baer Clean Energy Limited	Equity Shares	49,000

The debentures are redeemable as per below schedule:

Series Number	Month and Year	Amount (Rs.)
Series D	May-2016	56,25,00,000
Series C	Feb-2016	56,25,00,000
Series B	Nov-2015	56,25,00,000
Series A	Aug-2015	56,25,00,000

The Company has not created any Debenture Redemption Reserve in respect of such debentures to the extent of Rs. 21,29,79,452 (Previous Year Rs. 10,04,79,452) under Section 117C of the Companies Act, 1956 due to losses incurred during the current period.

As per Section 78 of the Companies Act, 1956, expenses incurred on issue of Debenture of Rs. NIL (Previous Year Rs. 1,80,33,750) have been debited to Securities Premium Account.



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For Hindustan Cleanenergy Limited

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Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 615 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 5 Provisions

	(Amount in Rupees)			
	Long-term		Short-term	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Provision for Employee Benefits				
Provision for Gratuity (Refer Note 27)	9,42,261	6,76,855	1,35,574	7,261
Provision for Other Employee Benefits	81,94,950	56,68,490	19,61,323	1,65,15,684
Provision for Leave Benefits	18,88,918	76,90,999	2,40,415	8,21,952
Others				
Provision for Taxation			38,59,372	38,59,372
Total	1,10,26,129	1,40,36,344	61,96,684	2,12,04,269

Note 6 Short Term Borrowings (Refer Note 25)

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
SHORT TERM LOANS		
Unsecured		
Indian Rupee loan from Other Companies	4,57,41,68,520	4,56,15,00,000
Total	4,57,41,68,520	4,56,15,00,000.00

Note 7 Trade Payables

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Trade Payables (Refer Note No. 24 for details of dues to micro, small and medium enterprise)	2,13,27,553	1,52,08,097
Total	2,13,27,553	1,52,08,097

Note 8 Other Current Liabilities (Refer Note 25)

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Interest accrued but not due on borrowings	1,94,17,808	1,94,17,808
Share application money*	2,94,72,68,339	3,14,82,18,339
Statutory dues	1,33,69,255	1,76,44,116
Payables to Holding Company	-	2,1,96,491
Payables to Subsidiaries and Fellow Subsidiary	4,40,000	1,82,80,579
Other payables	3,02,79,071	4,40,41,001
Total	3,01,07,74,473	3,26,93,98,334

* The Share Application Money has been received from Moser Baer Projects Private Limited (the Holding Company) as part of funding requirements of the Company. The management is in the process of determining the number of shares proposed to be issued and amount of premium thereon, which will be approved by the Board of Directors. The Company plans to take affirmative actions to increase the authorized capital to the extent required and intends to allot the shares towards such share application money. No interest is payable on such application money received.



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For Hindustan Clean Energy Limited

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Director

MOSER BAER CLEAN ENERGY LIMITED
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for year ended 31 March 2013

Note 9 Fixed Assets

	Gross Block			Accumulated Depreciation		Net Block		
	Balance as at April 1, 2012	Additions	Adjustments/(Disposals)	Balance as at Mar 31, 2013	Balance as at April 1, 2012	Depreciation charge for the period	Balance as at Mar 31, 2013	Balance as at March 31, 2012
TANGIBLE ASSETS								
Free hold Land	3,14,115	1,55,87,228	11,98,000	1,57,03,343	-	-	1,57,03,343	3,14,115
Plant and Equipment	55,828	-	-	55,828	2,132	2,652	51,044	53,696
Furniture and Fixtures	97,399	-	-	97,399	7,656	5,861	89,822	89,683
Office equipment	1,92,015	16,875	-	2,08,890	40,165	9,693	1,59,032	1,51,850
EDP equipments (including computers)	33,07,436	6,27,299	-	39,34,737	6,50,477	7,22,509	25,61,751	26,56,961
Total	39,66,735	1,72,31,402	11,98,000	2,00,00,137	7,00,430	7,40,715	1,85,58,992	32,66,305
Previous period	22,69,528	17,29,157	31,950,000	39,66,735	1,50,000	5,53,540	32,66,305	21,19,528

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MD



For Hindustan Cleanenergy Limited
 Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 10 Non-Current Investments

	As at March 31, 2013	(Amount in Rupees) As at March 31, 2012
Trade Investments		
Unquoted (Carried at Cost)		
(Fully paid up unless mentioned otherwise)		
Investment in Equity Instruments		
-Subsidiary companies (Face Value Rs 10 unless mentioned otherwise) (including premium)		
Moser Baer Energy and Development Limited (7,021,000 (Previous Year: 7,021,000))	69,76,00,000	69,76,00,000
Moser Baer Energy and Research Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Moser Baer Energy and Projects Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Moser Baer Energy Systems Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Moser Baer Energy and Infrastructure Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
MB Active Power Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
MB Power Projects Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Moser Baer Industrial Development Limited (50,600 (Previous Year: 50,000))	11,00,000	5,00,000
Solitaire Industrial Infrastructures Private Limited (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Solitaire Energies Private Limited (69,85,000 (Previous Year: 69,85,000))	69,76,00,000	69,76,00,000
Solitaire Powertech Private Limited (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Deligentia Energy and Infrastructures Private Limited (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Sapphire Industrial Infrastructures Private Limited (3,29,80,000 (Previous Year: 3,29,80,000))	32,98,00,000	32,98,00,000
Precious Energy Services Private Limited (69,85,000 (Previous Year: 69,85,000))	69,76,00,000	69,76,00,000
Atharv Cleantech Limited (5,000 (Previous Year: 5,000)) Face Value Euro 10	33,89,000	33,89,000
Bharat Cleantech Limited (65,000 (Previous Year: 65,000)) Face Value Euro 1	45,32,450	45,32,450
Moser Baer Clean Energy Europe Limited (Formerly Desimatics Limited) (10,07,000 (Previous Year: 10,02,000)) Face Value Euro 1	6,02,28,200	6,02,28,200
Laytham Limited (2,000 (Previous Year: 2,000)) Face Value Euro 1 (at a premium of 2.5 Euro per share)	4,77,610	4,77,610
Moser Baer Infrastructure and Power Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Moser Baer Projects and Infrastructure Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Moser Baer Powergen Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Moser Baer Powerstructures Limited (50,000 (Previous Year: 50,000))	5,00,000	5,00,000
Goldenbeam Power Private Ltd (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Sunnyday Green Energy Pvt Ltd (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Kindle Engineering and Construction Private Limited (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
West Asia Trading (1000 (Previous Year: 1000)) Face Value AED 100	12,07,000	12,07,000
Enertec Trading FZE (200 (Previous Year: 200)) Face Value AED 1000	28,15,000	28,15,000
Solitair 8TN Solar Pvt Ltd (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Vanity Techstructure Pvt Ltd (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Dazling Infrapower Pvt Ltd (10,000 (Previous Year: 10,000))	1,00,000	1,00,000
Suryatap Energies and Infrastructure Private Limited (10,000 (Previous Year NIL))	1,00,000	-
Eden Glen Homes Private Limited (10,000 (Previous Year NIL))	1,00,000	-
First Class Infrabuild Private Limited (10,000 (Previous Year NIL))	1,00,000	-
Investments in preference shares		
-Subsidiary companies		
Redeemable Preference Shares of Enertec Trading FZE (154,24,300 (Previous Year: 82,04,300)) Face Value AED 1	21,97,00,307	11,48,52,907
Redeemable Preference Shares of Bharat Cleantech Limited (10,00,000 (Previous Year: 10,00,000)) Face Value Euro 1	6,50,00,000	6,50,00,000
Redeemable Preference Shares of Atharv Cleantech Limited (34,12,344 (Previous Year: 17,19,570)) Face Value Euro 1	22,96,79,451	11,13,43,189
12% Optionally Convertible Debentures (Face Value Rs 10)		
CBC Solar Technologies Ltd (3,83,50,311 (Previous year: 3,83,50,311))	38,35,03,110	38,35,03,110
Responsive Sutip Limited (9,75,50,364 (Previous year: 9,75,50,364))	97,55,03,640	97,55,03,640
Ganges Green Energy Private Limited (10,88,15,875 (Previous year: 10,88,15,875))	1,08,81,58,750	1,08,81,58,750
Ganeshwani Merchandise Pvt. Ltd. (1,95,32,000 (Previous year: 1,94,32,000))	19,53,20,000	19,43,20,000
Chattel Constructions Private Limited (9,75,23,400 (Previous year: 9,75,23,400))	97,52,34,000	97,52,34,000
Ujjwala Power Private Limited (9,75,70,000 (Previous year: 9,75,70,000))	97,57,00,000	97,57,00,000
Hiraco Renewable Energy Pvt.Ltd. (7,70,32,300 (Previous year: 7,70,32,300))	77,03,23,000	77,03,23,000
Sand Land Real Estates Private Limited (11,97,33,269 (Previous year: 11,97,33,269))	1,19,73,32,690	1,19,73,32,690
Total	9,57,80,04,208	9,35,29,20,546



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For Hindustan Clean Energy Limited
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Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 11 Loans and Advances (Refer Note 25)

	Long Term		Short Term	
	As at	As at	As at	As at
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
(Unsecured, considered good)				
Capital Advances	21,00,000	-	-	-
Security Deposits	-	-	1,00,000	1,00,000
Loans and advances to related parties				
-As Loans to Foreign Subsidiaries	1,13,77,42,504	1,03,67,80,284	-	-
-As Loans to Domestic Subsidiaries	94,89,25,000	-	-	-
-As Advances to Foreign Subsidiaries	1,10,53,388	1,10,53,388	-	-
-As Receivables from Domestic Subsidiaries	13,08,76,421	11,28,10,227	-	-
-As Receivables from Fellow Subsidiaries	2,02,18,972	-	-	-
-As Receivables from Holding Company	17,622	-	-	-
-As share application money				
Deligentia Energy & Infrastructures Pvt Ltd	12,10,000	1,10,000	-	-
Goldenbeam Power Private Limited	-	4,90,25,000	-	-
Moser Baer Energy & Development Ltd	8,64,35,672	45,75,48,893	-	-
Moser Baer Energy & Infrastructure Ltd	7,90,345	7,90,345	-	-
Moser Baer Energy & Projects Ltd	1,00,000	1,00,000	-	-
Moser Baer Energy & Research Ltd	19,76,821	19,76,821	-	-
Moser Baer Industrial Development Ltd	20,600	4,70,600	-	-
Moser Baer Powergen Ltd	27,71,574	45,71,574	-	-
Moser Baer Powerstructures Ltd	27,58,402	37,58,402	-	-
Precious Energy Services Pvt Ltd	10,21,70,891	8,26,67,440	-	-
Solitaire Energies Pvt Ltd	10,00,13,619	9,26,84,649	-	-
Solitaire Industrial Infrastructures Pvt. Ltd.	7,39,96,711	1,24,96,711	-	-
Solitaire Powertech Pvt Ltd	5,10,06,993	5,03,56,993	-	-
Sunnyday Green Energy Private Limited	4,50,000	89,06,50,000	-	-
Sapphire Industrial Infrastructures Pvt. Ltd.	5,81,20,000	-	-	-
Kindle Engineering and Construction Private Limited	1,44,45,00,000	1,42,76,00,000	-	-
MB Power Projects Ltd	1,50,000	1,50,000	-	-
Vanity Techstructure Pvt Ltd	1,00,000	1,00,000	-	-
Moser Baer Projects & Infrastructure Limited	1,50,000	1,50,000	-	-
Suryatop Energies and Infrastructure Private Limited	2,00,000	-	-	-
First Class Infrabuild Private Limited	10,00,000	-	-	-
Advance Tax and TDS (Net of provision)	5,53,62,951	4,50,68,128	-	-
Advances to/ Receivables from				
Contractors and Supplier	-	-	70,94,617	63,082
Others	64,35,29,630	62,75,62,500	36,03,13,094	27,60,42,238
Total	4,87,77,48,116	4,90,84,81,955	36,75,07,711	27,62,05,320

Note 12 Other assets

	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
(Unsecured, considered good unless stated otherwise)				
Non-current bank balances (Refer Note-14)	38,08,33,116	22,55,09,000	-	-
Interest accrued on:				
Term deposits	-	-	19,15,805	1,52,30,755
Loans	-	-	16,54,21,221	4,86,86,925
Total	38,08,33,116	22,55,09,000	16,73,37,026	6,39,17,680



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For Hindustan Cleanenergy Limited
[Signature]
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 13 Trade Receivables

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Outstanding for a period exceeding six months from the due date		
Unsecured, considered good	12,61,83,716	5,48,48,392
	<u>12,61,83,716</u>	<u>5,48,48,392</u>
Outstanding for a period less than six months from the due date		
Unsecured, considered good	2,12,61,988	8,04,13,826
	<u>2,12,61,988</u>	<u>8,04,13,826</u>
Total	<u><u>14,74,45,704</u></u>	<u><u>13,52,62,218</u></u>

Note 14 Cash and bank balance

	(Amount in Rupees)	
	As at March 31, 2013	As at March 31, 2012
Cash and cash equivalents		
Balances with banks		
- On Current accounts	81,97,942	1,06,67,42,045
Cash in hand	14,34,413	20,21,288
	<u>96,32,355</u>	<u>1,06,87,63,333</u>
Other Bank balance		
Deposits held as:		
- Debt Service Reserve	7,87,50,000	7,87,50,000
- Security against Guarantees	30,20,83,116	14,67,59,000
	<u>38,08,33,116</u>	<u>22,55,09,000</u>
Less: Amount disclosed under Other Non-current assets (Refer Note 12)	38,08,33,116	22,55,09,000
Total	<u><u>96,32,355</u></u>	<u><u>1,06,87,63,333</u></u>



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MB

For Hindustan Cleanenergy Limited
Sanjiv Mehta
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 15 Revenue from operations

	For the year ended March 31, 2013	(Amount in Rupees) For the year ended March 31, 2012
Sale of services	1,20,00,000	8,10,05,159
Consultancy, project management and supervision fees		
Total	1,20,00,000	8,10,05,159

Note 16 Other Income

	For the year ended March 31, 2013	(Amount in Rupees) For the year ended March 31, 2012
Interest Income on		
Loans to foreign subsidiaries	1,15,09,383	2,74,97,582
Loans to domestic subsidiaries	10,66,23,492	-
Loans to others	1,49,38,957	1,38,54,589
Bank deposits	6,90,79,077	16,05,26,441
Foreign Exchange Fluctuation Gain (net)	5,46,30,990	14,55,65,352
Net gain on sale of Mutual Fund	-	93,10,167
Miscellaneous Income	5,28,333	18,20,025
Total	25,73,30,232	35,85,74,156

Note 17 Employee Benefits Expense

	For the year ended March 31, 2013	(Amount in Rupees) For the year ended March 31, 2012
Salaries, Wages and Bonus	8,65,75,593	18,52,88,043
Contributions to provident and other funds	52,46,648	52,19,922
Gratuity expenses	6,48,757	6,52,822
Staff welfare expenses	1,52,535	2,62,992
Total	9,26,23,533	19,14,23,779



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For Hindustan Clean Energy Limited
Sanjiv Kumar
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Note 18 Finance costs

	(Amount in Rupees)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest on debentures	31,50,17,260	28,13,69,514
Finance charges		
Up-front and Processing Fee	-	1,04,78,500
Guarantee /LC Fee	48,42,913	41,81,577
Foreign exchange Charges	30,917	8,293
Interest on delay in payment of statutory dues	33,50,138	6,90,049
Bank charges	1,96,600	13,23,893
Total	32,34,37,828	29,80,51,826

Note 19 Depreciation

	(Amount in Rupees)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Depreciation on tangible assets	7,40,715	5,53,540
Total	7,40,715	5,53,540

Note 20 Administration and other expenses

	(Amount in Rupees)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Power Charges	-	1,06,092
Training and Recruitment Expenses	2,49,951	2,39,775
Repair and Maintenance	9,927	1,22,438
Rent and Hire Charges	4,34,078	6,90,800
Rates and Taxes	6,44,365	-
Insurance Expenses	1,14,485	33,154
Application and Processing Fees	3,09,903	3,23,300
Commission & Brokerage	-	14,90,000
Travelling Expenses	2,41,67,391	2,81,18,192
Vehicle Running & Maintenance Expenses	81,152	-
Communication expenses	11,74,357	13,46,999
Advertisement and Publicity	30,421	4,31,724
Business promotion	18,72,574	21,21,821
Donations and Contribution to charitable funds	-	25,000
Printing and stationery	4,31,848	5,02,254
Books, Periodicals and Subscriptions	1,81,307	1,85,998
Legal and professional charges	4,10,01,721	6,99,33,460
Director sitting fee	1,41,000	1,29,000
Directors Remuneration	1,93,335	4,53,394
Payment to auditor		
- As statutory audit fee	1,40,450	1,12,360
- In other capacity (certification)	1,57,393	-
Loss on sale of asset	-	4,140
Stamp Duty and Filing Fees	69,223	41,615
CSR Expenses	-	8,500
Guest House Expenses	3,59,004	54,59,494
Miscellaneous Expenses	58,362	7,635
Total	7,18,22,248	11,18,87,145



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For Hindustan Cleanenergy Limited

Kanika
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

21 The Company follows Accounting Standard (AS-22) "Accounting for Taxes on Income", notified under the Companies Accounting Standards Rules, 2006 (as amended). The Company has timing differences between accounting and tax records which suggest accounting for deferred tax assets. The deferred tax asset has not been recognised since the conditions required for recognition of deferred tax assets as per AS-22 are not fulfilled.

22 Earnings per share calculated in accordance with the provisions of AS-20:- (Amount in Rupees)

Particulars	2012-13	2011-12
Numerator		
Profit/(Loss) after tax as per profit and loss account:-	(21,93,36,742)	(17,65,30,176)
Denominator		
Weighted Average Number of equity shares for calculating basic earnings per share	1,49,97,828	1,49,97,828
(Basic Earnings/ (Loss) per share (Face value Rs.10/- each)	(14.62)	(11.77)

The compulsorily convertible preference shares are anti-dilutive and hence are ignored in the calculation of diluted loss per share.

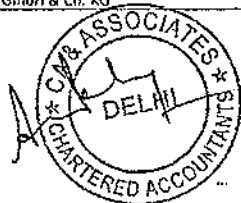
23 The Company is engaged in providing technical services in relation to setting up and maintenance of Solar Power Projects which is its single reportable business segment. Further the operations of the company are located in India which is its single geographical segment. Accordingly reporting under AS 17 notified under the Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

24 As per the information available with the Company, none of the creditors fall under the definition of 'Supplier' as per the Section 2(n) of 'The Micro, Small and Medium Enterprises Development Act, 2006'. In view of the above, the prescribed disclosures under Section 22 of the Act are not required to be made.

25 Related Party Transactions

Name of related parties where control exists:

Name of the related party	Nature of Relationship
Moser Baer Projects Private Limited	Holding Company
Solitaire Energies Private Limited	Subsidiary Company
Moser Baer Projects & Infrastructure Limited	Subsidiary Company
Moser Baer Infrastructure & Power Limited	Subsidiary Company
Moser Baer Powerstructures Limited	Subsidiary Company
Moser Baer Powergen Limited	Subsidiary Company
Helgentia Energy and Infrastructures Private Limited	Subsidiary Company
Goldenbeam Power Private Limited	Subsidiary Company
Moser Baer Energy Systems Limited	Subsidiary Company
Precious Energy Services Private Limited	Subsidiary Company
Solitaire Industrial Infrastructures Private Limited	Subsidiary Company
MB Power Projects Limited	Subsidiary Company
MB Active Power Limited	Subsidiary Company
Moser Baer Energy & Research Limited	Subsidiary Company
Moser Baer Energy & Projects Limited	Subsidiary Company
Moser Baer Energy & Development Limited	Subsidiary Company
Sunnyday Green Energy Private Limited	Subsidiary Company
Kindle Engineering and Construction Private Limited	Subsidiary Company
Moser Baer Energy & Infrastructure Limited	Subsidiary Company
Moser Baer Industrial Development Limited	Subsidiary Company
Sapphire Industrial Infrastructures Private Limited	Subsidiary Company
Solitaire Powertech Private Limited	Subsidiary Company
Aftaab Solar Private Limited	Associate company
Moser Baer Engineering and Construction Limited	Fellow Subsidiary
MB Power (Madhya Pradesh) Limited	Fellow Subsidiary
Solitaire BTN Solar Private Limited	Subsidiary Company
Vanity Techstructure Private Limited	Subsidiary Company
Dazling Infrapower Private Limited	Subsidiary Company
Suryataap Energies and Infrastructure Private Limited	Subsidiary Company
First Class Infrabuild Private Limited	Subsidiary Company
Oneway Buildtech Private Limited	Subsidiary of First Class Infrabuild Private Limited
Magnet Buildtech Private Limited	Subsidiary of First Class Infrabuild Private Limited
Decent Propbuild Private Limited	Subsidiary of First Class Infrabuild Private Limited
Godavari Infraspac Private Limited	Subsidiary of First Class Infrabuild Private Limited
Bakshi Infracore Private Limited	Subsidiary of First Class Infrabuild Private Limited
Eden Glen Homes Private Limited	Subsidiary Company
Indus Clean Energy GmbH	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 1 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 2 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 3 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 4 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 5 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 6 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 7 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 8 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 9 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited
Indus Energy 10 GmbH & Co. KG	Subsidiary Company of Arthav Cleanteach Limited



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For Hindustan Cleantenergy Limited

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Director

MOSER BAER CLEAN ENERGY LIMITED
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for year ended 31 March 2013

Name of the related party	Nature of Relationship
Indus Energy 11 GmbH & Co. KG (W.e.f 04-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 13 GmbH & Co. KG (W.e.f 03-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 14 GmbH & Co. KG (W.e.f 03-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 15 GmbH & Co. KG (W.e.f 03-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 16 GmbH & Co. KG (W.e.f 08-08-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 17 GmbH & Co. KG (W.e.f 03-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 18 GmbH & Co. KG (W.e.f 03-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 19 GmbH & Co. KG (W.e.f 19-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 20 GmbH & Co. KG (W.e.f 30-07-2012)	Subsidiary Company of Arthav Cleantech Limited
Prime Energy Entwicklungs- und Grundstuecksgesellschaft mbH	Subsidiary Company of Arthav Cleantech Limited
Solarpark Markusuhl GmbH & Co. KG (W.e.f 15-06-2012)	Subsidiary Company of Arthav Cleantech Limited
Hygrove Limited	Subsidiary Company of Bharat Cleantech Limited
MUCEL Inc.	Subsidiary Company of Bharat Cleantech Limited
Ralsen Limited	Subsidiary Company of Bharat Cleantech Limited
Translexon Limited	Subsidiary Company of Laytham Limited
Canverus Ltd (Cyprus)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Citius S37 GmbH	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Indus Energy GmbH & Co. KG	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Indus Solar GmbH & Co. KG	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Luminance Energy Ltd.	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Daylighting Energy Ltd.	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Daylighting Power Ltd.	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Photon Power Ltd.	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Five Solar Charlie Limited	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Solar Bonding Power Limited (W.e.f 04-07-2012)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Clean Solar Energy Limited (W.e.f 04-07-2012)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Solar Power Surge Limited (W.e.f 04-07-2012)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Solar Vector Limited (W.e.f 04-07-2012)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Luminance Solar 1 Limited (w.e.f 29-01-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Solar Lighting Power Limited (W.e.f 29-01-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Solar Power 1 Limited (W.e.f 29-01-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Sunglow Energy Limited (W.e.f 20-02-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Blaze Energy Limited (W.e.f 20-02-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Lucent Power Limited (W.e.f 20-02-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Sunray Power Limited (W.e.f 20-02-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Drive Solar Limited (W.e.f 07-03-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Lunar Solar Limited (W.e.f 07-03-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Empyreal Energy Limited (W.e.f 12-03-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Glorious Energy Limited (W.e.f 12-03-2013)	Subsidiary Company of Moser Baer Clean Energy Europe Limited
Arthav Cleantech Limited	Subsidiary Company
Bharat Cleantech Limited	Subsidiary Company
Laytham Ltd.	Subsidiary Company
Moser Baer Clean Energy Europe Limited (Formerly Desimatics Limited)	Subsidiary Company
West Asia Trading FZE	Subsidiary Company
Enertec Trading FZE	Subsidiary Company
Twelve Energy Società Agricola S.R.L	Subsidiary Company of New Energy Solar B.V.
New Energy Solar B.V. (Formerly New Castle Property Holdings B.V.)	Subsidiary Company of Ralsen
Energy Cooperatief U.A (W.e.f 30-08-2012)	Subsidiary Cooperative
Solar Farm Project LLC	Subsidiary Company of MUCEL Inc.



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For Hindustan Cleanenergy Limited
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 Director

Details of Significant transactions with the Related Parties during the year:-

Transactions with Holding Company:

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Moser Baer Projects Private Limited				
Expenses Incurred on behalf of the Company	5,75,618	3,54,82,946	17,622	(21,35,117)
Share application money received/ (refunded) (net)	(20,09,50,000)	(3,96,08,27,542)	(2,94,72,68,340)	(3,14,82,18,340)
Management Consultancy Services Received	-	2,18,44,859	-	(1,86,60,373)

Transactions with Subsidiaries:

Investment made in Equity Shares

Party name	Amount (Rs)	
	Current Year	Previous Year
Solitaire BTN Solar Private Limited	-	1,00,000
Dazling Inrapower Pvt Ltd	-	1,00,000
Vanity Techstructure Pvt Ltd	-	1,00,000
Enertec Trading FZE	-	28,15,000
Moser Baer Industrial Development Limited	6,00,000	-
Suryataap Energies and Infrastructure Private Limited	1,00,000	-
First Class Infrabuild Private Limited	1,00,000	-
Edon Glen Homes Private Limited	1,00,000	-

Investment made in redeemable preference shares

Party name	Amount (Rs)	
	Current Year	Previous Year
Althav Cleantech Limited	11,83,36,262	11,13,43,189
Bharat Cleantech Limited	-	6,50,00,000
Enertec Trading FZE	10,48,47,400	11,48,52,907

Share application money given/ (refunded) (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Solitaire Energies Private Limited	73,28,970	(6,13,95,413)	10,00,13,619	9,26,84,649
Moser Baer Powerstructures Limited	(10,00,000)	7,60,000	27,58,402	37,58,402
Moser Baer Powergen Limited	(18,00,000)	13,25,000	27,71,574	45,71,574
Diligentia Energy and Infrastructures Private Limited	11,00,000	10,000	12,10,000	1,10,000
Goldenbeam Power Private Limited	(4,90,25,000)	4,83,75,000	-	4,90,25,000
Precious Energy Services Private Limited	1,95,03,451	(7,92,55,474)	10,21,70,891	8,26,67,440
Solitaire Industrial Infrastructures Private Limited	6,15,00,000	13,53,759	7,39,96,711	1,24,96,711
MB Power Projects Limited	-	1,50,000	1,50,000	1,50,000
Moser Baer Energy & Research Limited	-	1,00,000	19,76,821	19,76,821
Moser Baer Energy & Projects Limited	-	-	1,00,000	1,00,000
Moser Baer Energy & Development Limited	(37,11,13,221)	37,54,70,000	8,64,35,672	45,75,48,893
Sunnyday Green Energy Private Limited	(89,02,00,000)	89,00,00,000	4,50,000	89,06,50,000
Kindle Engineering and Construction Private Limited	1,69,00,000	1,42,76,00,000	1,44,45,00,000	1,42,76,00,000
Moser Baer Energy & Infrastructure Limited	-	(2,75,000)	7,90,345	7,90,345
Moser Baer Industrial Development Limited	1,50,000	1,50,000	20,600	4,70,600
Sapphire Industrial Infrastructures Private Limited	5,81,20,000	(20,05,563)	5,81,20,000	-
Solitaire Powertech Private Limited	6,50,000	-	5,10,06,993	5,03,56,993
Vanity Techstructure Pvt Ltd	-	1,00,000	1,00,000	1,00,000
First Class Infrabuild Private Limited	10,00,000	-	10,00,000	-
Suryataap Energies and Infrastructure Private Limited	2,00,000	-	2,00,000	-
Moser Baer Projects & Infrastructure Limited	-	-	1,50,000	1,50,000



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For Hindustan Cleanenergy Limited

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Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Loan given/ (received back) by the company

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Atharv Cleantech Limited	(18,57,22,213)	(15,02,44,980)	4,66,34,807	23,23,57,020
Bharat Cleantech Limited	(20,48,53,734)	(9,78,22,668)	96,59,634	21,45,13,368
West Asia Trading FZE	(74,23,576)	(51,13,54,733)	50,73,11,990	51,47,35,566
Enertech Trading FZE	57,41,36,073	-	57,41,36,073	-
Laytham Ltd.	(7,51,74,330)	-	-	7,51,74,330
Goldenbeam Power Private Limited	5,46,75,000	-	5,46,75,000	-
Sunnyday Green Energy Private Limited	89,42,50,000	-	89,42,50,000	-

Interest Income accrued/receivable

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Atharv Cleantech Limited	27,05,966	49,46,988	27,05,566	49,46,988
Bharat Cleantech Limited	8,51,315	41,49,753	8,51,315	41,49,753
West Asia Trading FZE	77,05,377	1,73,29,986	77,05,377	1,73,29,986
Enertech Trading FZE	2,46,724	-	2,46,724	-
Laytham Ltd.	-	10,70,855	-	10,70,855
Goldenbeam Power Private Limited	76,45,602	-	76,45,602	-
Sunnyday Green Energy Private Limited	9,89,77,890	-	9,89,77,890	-

Management Consultancy Services Provided

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Moser Baer Energy & Development Limited	-	-	1,45,04,190	1,98,54,000
Solitaire Energies Private Limited	-	-	29,83,837	33,97,342

Expenses incurred/ Advances given/ (taken) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Goldenbeam Power Private Limited	-	(12,93,12,500)	2,87,50,000	2,87,50,000
Sunnyday Green Energy Private Limited	5,300	(7,68,12,500)	8,12,55,300	8,12,50,000
Moser Baer Energy Systems Limited	-	1,000	-	-
Precious Energy Services Private Limited	42,99,276	1,16,074	43,73,047	73,772
Moser Baer Energy & Development Limited	2,06,36,396	(4,73,71,523)	1,06,34,800	(1,00,01,596)
Kindle Engineering and Construction Private Limited	(22,62,376)	19,17,688	3,11,01,682	22,62,376
Sapphire Industrial Infrastructures Private Limited	5,18,695	75,74,448	7,20,713	2,02,018
Solitaire Powertech Private Limited	65,350	6,35,590	7,01,140	6,35,790
West Asia Trading FZE	-	13,79,741	1,10,53,388	1,10,53,388
Solitaire Energies Private Limited	35,04,982	-	15,975	(34,89,007)
Moser Baer Projects & Infrastructure Limited	-	-	-	-
Moser Baer Infrastructure & Power Limited	-	-	-	-
Moser Baer Powergen Limited	-	-	2,72,062	2,72,062
Solitaire Industrial Infrastructures Private Limited	39,79,454	-	39,79,454	-
Moser Baer Energy & Research Limited	-	-	-	-
Moser Baer Energy & Projects Limited	-	-	-	-
Moser Baer Energy & Infrastructure Limited	-	-	-	-
Eden Glen Homes Private Limited	12,660	-	12,660	-
Magnet Buildtech Private Limited	28,090	-	28,090	-
Govtvari Infraspace Private Limited	20,000	-	20,000	-
Oneway Buildtech Private Limited	28,090	-	28,090	-
Decent Propbuild Private Limited	28,090	-	28,090	-
Rakhvi Infracon Private Limited	20,000	-	20,000	-
First Class Infrabuild Private Limited	25,000	-	25,000	-
Suryatop Energies and Infrastructure Private Limited	12,000	-	12,000	-

Transactions with Fellow Subsidiaries:

Expenses Incurred/ Advances given/ (taken) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Period	Current Year	Previous Period
Moser Baer Engineering & Construction Limited	2,50,08,948	(30,71,201)	2,02,18,972	(47,89,976)
MR Power (Madhya Pradesh) Limited	(4,40,000)	-	(4,40,000)	-



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For Moser Baer Clean Energy Limited

Ravi K. Khera
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

Unsecured loan taken by the company

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Period	Current Year	Previous Period
Basilica Power & Infrastructures Private Limited	1,26,68,520	4,56,15,00,000	(4,57,41,68,520)	(4,56,15,00,000)

Transactions with Associates:

Expenses Incurred/ Advances given/ (taken) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Period	Current Year	Previous Period
Aftaab Solar Private Limited	(1,08,17,405)	2,00,00,561	1,00,99,123	2,24,21,589

Management Consultancy Services Provided

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Period	Current Year	Previous Period
Aftaab Solar Private Limited	12,13,488	30,33,250	64,03,948	27,29,925

Notes:

- i) The outstanding bank guarantees issued by the Company on behalf of Kindle Engineering and Construction Private Limited is Rs. 25,00,00,000 (Previous Year Rs. 25,00,00,000) and on behalf of Aftaab Solar Private Limited is Rs. NIL (Previous Year Rs. 7,36,52,000).
- ii) The company has given the following corporate guarantees on behalf of its subsidiaries which are outstanding :-

Type of Guarantee	Current Year	Previous Year
Guarantees given to secure loan:	5,37,34,00,000	5,37,34,00,000
Guarantees given to suppliers for material:	90,06,86,808	1,38,20,15,300
Guarantees given for performance of obligation under contracts:	2,49,78,37,065	8,20,08,360
	8,77,19,23,873	6,83,74,23,660



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For Moser Baer Clean Energy Limited
Ravi Prakash
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), DeviKa Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

26 Contingent Liabilities:-

The company has given bank guarantees amounting to Rs. 30,17,40,458 (Previous period Rs. 119,67,04,000) on behalf of its Subsidiaries/Business Associates. It has also given corporate guarantees of Rs. 14,19,48,85,578 (Previous period Rs. 683,74,23,660) on behalf of its Subsidiaries/Business Associates.

27 The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity scheme is funded by insurance policies through LIC approved trust. The following tables summarize the components of the net benefit expense recognized in the financials and amount recognized in the balance sheet for gratuity plan.

• Statement of profit and loss

Net employee benefit expense (Recognized in Employee Benefit Expenses)

	(Amount in Rupees)	
	Gratuity	Gratuity
	For the year ended 31st March 2013	For the year ended 31st March 2012
Current Service Cost	47,395	6,52,822
Interest cost on benefit obligation	62,910	-
Expected return on plan assets	201	-
Net actuarial (gain) / loss recognized in the period	7,65,561	-
Past service cost	-	-
Net benefit expense	8,75,665	6,52,822
Actual return on plan assets	-	-

• Balance Sheet

	(Amount in Rupees)	
	Gratuity	Gratuity
	As at March 31, 2013	As at March 31, 2012
Amount Recognised in Statement of Balance Sheet at Period - End		
Defined benefit obligation	15,59,982	6,84,116
Fair value of plan assets	4,82,147	-
Surplus / (deficit)	10,77,835	6,84,116

• Changes in present value of the defined benefit obligation are as follows :

	(Amount in Rupees)	
	Gratuity	Gratuity
	As at March 31, 2013	As at March 31, 2012
Amount Recognised in Statement of Balance Sheet at		
Period - End		
Opening defined benefit obligation	6,84,116	2,32,779
Interest cost	62,910	-
Current service cost	47,395	6,52,822
Past Service cost	-	-
Benefits paid	-	2,01,485
Actuarial gains / (losses) on obligation	7,65,561	-
Closing defined benefit obligation	15,59,982	6,84,116

• Change in fair value of plan assets are as follows :

	(Amount in Rupees)	
	Gratuity	Gratuity
	As at March 31, 2013	As at March 31, 2012
Opening fair value of plan assets	-	-
Expected return	201	-
Contributions by employer	4,81,946	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	4,82,147	-

• The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

	(Amount in Rupees)	
	Gratuity	Gratuity
	As at March 31, 2013	As at March 31, 2012
Insurance policies through LIC Approved Trust	100%	-



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For Moser Baer Clean Energy Limited
Handwritten signature of Ravi Prakash
Director

MOSER BAER CLEAN ENERGY LIMITED
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for year ended 31 March 2013

- The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

	As at March 31, 2013	As at March 31, 2012
Discount rate	8.00%	8.60%
Basic Salary increases allowing for price inflation	10.00%	10.00%
Employee turnover	12.00%	12.00%

- The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	(Amount In Rupees) As at September 30, 2010
Present Value defined benefit obligation	15,59,982	6,84,116	2,32,779	1,03,846
Fair value of plan assets	4,82,147	-	-	-
Surplus/ (Deficit)	(10,77,835)	(6,84,116)	(2,32,779)	(1,03,846)
Experience Adjustments	-	-	-	-

Information under Paragraph 120 (n) of AS 15 is given for current and previous three accounting periods as the same was not applicable for the periods prior to that.

- The contribution expected to be made by the Company during the financial year 2013-14 has not been ascertained.

28 Expenditure in Foreign Currency

Particulars	(Amount In Rupees)	
	2012-13	2011-12
Tours and Travels	63,36,257	72,71,588
Professional and Consultation Fee	1,28,01,646	19,96,224
Other finance charges	86,986	-
	1,92,24,889	92,67,792

29 Earnings in Foreign Currency

Particulars	(Amount In Rupees)	
	2012-13	2011-12
Interest on loans	1,15,09,383	2,74,97,582
	1,15,09,383	2,74,97,582

- The other information pursuant to provisions of paragraph 5 of "The General Instructions for Preparation of Statement of Profit and Loss" of Part II of Revised Schedule VI to the Companies Act, 1956 are either NIL or not applicable.

- Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification.

As per our report of even date
For CA & Associates
Chartered Accountants
Firm Regn. No: 13858N

Anu Pandey
Partner
Membership Number- 092876
Place: New Delhi
Date: 6th August, 2013



For and on behalf of the Board of Directors of
Moser Baer Clean Energy Limited

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

For Moser Baer Clean Energy Limited
[Signature]
13/08/2013

C A & ASSOCIATES, CHARTERED ACCOUNTANTS

Fl-110, Plot No-20, Parkesh Business Centre-I, Community Centre Karkardooma, Delhi-110092,
Ph: (O) 011-43022355, M: 9811454703, 9810172355. e-mail: ca_associates@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)**

Report on the Financial Statements

We have audited the accompanying financial statements of Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

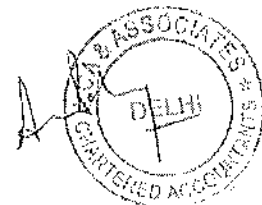
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Chandigarh Office: SCO-226, Sector-40 D, Chandigarh-160036, Ph.-0172-4017754, M - 99811454703

For Hindustan Cleanenergy Limited

Sanjay K. Chauhan
Director

Opinion

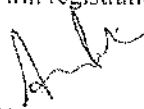
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

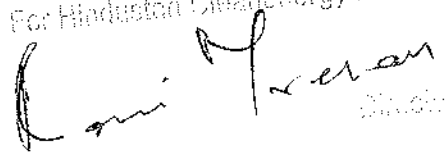
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For CA & ASSOCIATES
Chartered Accountants
Firm registration number: 13858N


Signature
Anu Paudey
(Partner)
Membership Number 092826
Place of Signature: New Delhi
Date: 30/09/2014



For Hindustan Cleanenergy Limited

Anil K. Verma

Annexure referred to in our report of even date

Re: Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited) ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) The company does not have any inventory in its normal course of business. Accordingly reporting under the provisions of clause 4 (ii) (a) to (c) of the order is not required.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4 (iii) (b) to (d) of the order are not applicable.
- (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4 (iii) (f) to (g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company. The Company does not have inventory in its normal course of business.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees five lakh in respect of any one such party in the financial year.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) In view of the nature of business of the company, provisions related to maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 are not applicable to the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, wealth-tax, provident fund, service tax, cess and other material statutory dues applicable to it. There has been slight delays in depositing undisputed



For Hindustan Cleanenergy Limited

Ravi Mohan
Director

statutory dues in respect of income tax and service tax. The provisions relating to custom duty, sales-tax and excise duty are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of investor education and protection fund, income-tax, wealth-tax, service tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of income tax, wealth tax, service tax and cess which have not been deposited on account of any dispute.

- (x) The Company's accumulated losses at the end of the financial year are not more than fifty percent of its net worth. The Company has not incurred cash loss during the year. *It has incurred cash loss in the immediately preceding financial year.*
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks, financial institutions or debentures holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company had issued 2,25,00,000 debentures of Rs. 100 each. The Company has created security in respect of the debentures issued as per terms and conditions of debenture agreement with the investor.
- (xx) The Company has not made any public issue of shares during the year.



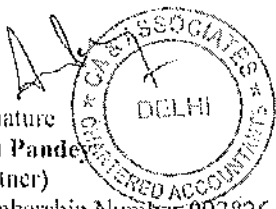
For Hindustan Cleanenergy Limited

Anil Kumar Singh
Director

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For CA & ASSOCIATES
Chartered Accountants
Firm registration number: 13858N

Signature
Anu Pande
(Partner)
Membership Number 092826
Place of Signature: New Delhi
Date: 30/09/2014



For Hindustan Oxygen Energy Limited
Anu Pande

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Balance Sheet as at 31 March 2014

		(Amount in Rupees)	
	Note	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	19,52,48,200	19,52,48,200
Reserves and surplus	3	5,47,61,47,239	5,47,83,75,669
		5,67,13,95,439	5,67,35,73,869
Non-current liabilities			
Long-term borrowings	4	2,25,00,00,000	2,25,00,00,000
Long-term provisions	5	21,10,776	1,10,26,129
		2,25,21,10,776	2,26,10,26,129
Current liabilities			
Short-term borrowings	6	6,27,76,14,623	4,57,41,68,520
Trade payables	7	1,50,97,980	2,13,27,553
Other current liabilities	8	3,06,64,09,535	3,01,07,74,473
Short-term provisions	5	2,64,05,468	61,96,684
		9,38,55,27,606	7,61,24,67,230
TOTAL		17,30,90,33,821	15,54,70,67,228
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	2,01,84,782	1,85,58,992
Non-current investments	10	11,90,68,84,475	9,57,80,04,208
Long-term loans and advances	11	2,12,90,43,276	4,87,77,48,116
Other non-current assets	12	13,45,24,926	38,08,33,116
		14,19,06,37,459	14,85,51,44,432
Current assets			
Trade receivables	13	12,75,18,552	14,74,45,704
Cash and bank balance	14	51,52,318	96,32,355
Short-term loans and advances	11	2,88,15,34,132	36,75,07,711
Other current assets	12	10,41,81,360	16,73,37,026
		3,11,83,96,362	69,19,22,796
TOTAL		17,30,90,33,821	15,54,70,67,228

Significant Accounting Policies

1

Accompanying notes to accounts form an integral part of the financial statements.

As per our report of even date

For CA & Associates

Chartered Accountants

Firm Registration No: 138586

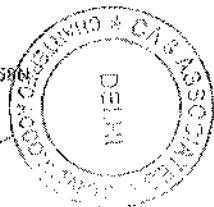
Anu Pandey

Partner

Membership Number- 092826

Place: New Delhi

Date: 30/09/2014



For and on behalf of the board of Directors of
Hindustan Cleanenergy Limited (Formerly Moser
Baer Clean Energy Limited)

Ravi Tacham
Director
DIN - 02031868

Shamswan kumar
Director
DIN - 05184994

Sanil kumar
Company Secretary

Sanil kumar
Nagari

M.No. - A18376

For Hindustan Cleanenergy Limited
Ravi Tacham
17/11/2014

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Statement of Profit and Loss for the year ended on 31 March 2014

	Note	For the year ended March 31, 2014	For the year ended March 31, 2013
(Amount in Rupees)			
Revenue from operations	15	9,65,48,788	1,20,00,000
Other income	16	42,28,15,132	25,73,10,232
Total Revenue (A)		51,93,63,920	26,93,10,232
Expenses:			
Employee benefits expenses	17	3,08,55,493	9,26,23,533
Finance costs	18	32,92,45,419	32,34,37,828
Depreciation	19	7,99,010	7,40,715
Administration and other expenses	20	10,80,14,549	7,13,22,248
Total expenses (B)		46,89,14,471	48,86,24,324
Profit/(Loss) before tax		5,04,49,449	(21,93,14,092)
Less: Tax expense:			
Current tax (MAT Payable in Current Year)		1,01,66,318	22,650
Less: MAT Credit Entitlement		(1,01,66,318)	-
		-	22,650
Profit/(Loss) for the period		5,04,49,449	(21,93,36,742)
Earnings/ (Loss) per equity share (face value of Rs. 10/-):	22		
Basic		3.36	(14.62)
Diluted		0.30	(14.62)

Significant Accounting Policies

1

Accompanying notes to accounts form an integral part of the financial statements.

As per our report of even date

For CA & Associates

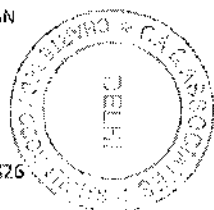
Chartered Accountants

Firm Registration No: 13858N

Anu Pandey

Partner

Membership Number-092826



Place: New Delhi

DATE: 30/09/2014

For and on behalf of the board of Directors of
 Hindustan Cleanenergy Limited (Formerly Moser Baer
 Clean Energy Limited)

Ravi Trehan
 Director

Ravi Trehan
 DIN - 02031868

Shaswan Kumar
 Director

Shaswan Kumar
 DIN - 05184994

Swini Kumer Nagori
 Company Secretary

Swini Kumer Nagori

M. No. - A18376

For Hindustan Cleanenergy Limited

Ravi Trehan
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Cash Flow Statement for the year ended on 31 March 2014

	(Amount in Rupees)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	5,04,49,449	(21,93,14,092)
Adjustment for non-cash items:		
Depreciation	7,99,010	7,40,715
Foreign Fluctuation Gain	(31,32,53,832)	(5,46,39,990)
Interest Income	(10,79,24,347)	(20,21,50,909)
Interest Expense	31,50,00,000	31,50,17,260
Operating profit/(loss) before working capital changes	(5,49,29,770)	(16,03,38,016)
Adjustment for changes in working capital:		
Increase / (Decrease) in Provisions	11,27,113	(1,80,17,800)
Increase / (Decrease) in other liabilities	5,55,75,062	(5,76,73,863)
Increase / (Decrease) in Trade Payables	(62,29,573)	61,19,456
(Increase) / Decrease in Loan & Advances	(2,51,60,27,973)	(9,13,02,392)
(Increase) / Decrease in trade receivables	1,99,27,152	(1,21,83,405)
Direct Tax Paid (-)/ Refund (+) (Net)	73,40,478	(1,03,17,473)
Net Cash from operating activities	(2,49,32,17,511)	(34,37,13,971)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(24,24,800)	(1,72,31,403)
Proceeds from sale of fixed assets	-	11,98,000
Long term advances given	3,01,21,56,683	8,55,00,949
Purchase of non-current investments (net)	(2,32,88,80,267)	(22,50,83,662)
Fixed deposits made	24,63,08,190	(15,53,24,116)
Interest Received	17,30,81,565	9,87,31,563
Net Cash used in investing activities	1,10,02,41,371	(21,21,18,667)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Refund) from Share Application Money	60,000	(20,09,50,000)
Proceeds from Short term borrowings	1,70,34,46,103	1,26,68,520
Interest Paid	(31,50,00,000)	(31,50,17,260)
Net Cash from financing activities	1,38,85,06,103	(50,32,98,740)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(44,70,037)	(1,05,91,30,978)
Cash and cash equivalents at the beginning of the period	96,32,355	1,06,87,63,333
Cash and cash equivalents at the end of the period	51,62,318	96,32,355
Cash and cash equivalents comprise of		
Balance with a Scheduled Bank		
-on current account	37,12,617	81,97,942
Cash In Hand	14,49,701	14,34,413
	51,62,318	96,32,355

Notes:

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard- 3 on Cash Flow Statements of the Companies (Accounting Standard) Rules, 2006 (as amended).
2. Figures in brackets indicate cash out flow.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For CA & Associates

Chartered Accountants

Firm Regn. No: 13858N

Anu Pandey

Partner

Membership Number- 092826

Place: New Delhi

Date:



For and on behalf of the Board of Directors of
Hindustan Cleanenergy Limited (Formerly Moser
Baer Clean Energy Limited)

Ravi Tashan

Director

Ravi Tashan

DIN- 02031868

Company Secretary

Sumit Kumar Nagori

M.No. - AIB 376

Sharwan Kumar

Director

Sharwan Kumar

DIN- 05184999

For Hindustan Cleanenergy Limited

Ravi Tashan

Director

1 Significant Accounting Policies:

A Nature of Operations

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited) is engaged in providing project management and technical consultancy services in relation to setting up and maintenance of Solar Power Projects.

B Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(d) Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets based on management estimate, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher.

Below table presents assets where higher rate is used compared to the rates prescribed in Schedule XIV to the Companies Act 1956

Name of Asset	Rate as per Schedule XIV	Rate as per Management Estimate
EDP equipments (including computers)	16.21%	19.00%
Photocopiers and Fax Machines	4.25%	19.00%
Air Conditioner, Refrigerator and Water Coolers	4.75%	8.00%

(e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Technical Services

Revenue from technical services is recognized in the period in which services are rendered, as per the terms of the service contract

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

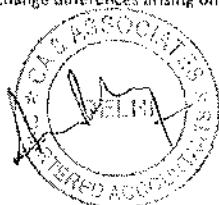
(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on a monetary item that, in substance, form part of the company's net investment in a non-integral foreign operation is accumulated in a Foreign Currency Translation Reserve Account in the financial statements until the disposal of the net investment, at which time they are recognised as income or as expense.

All other exchange differences arising on restatement of monetary items are recognized as income or expense in the period in which they arise.



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For Hindustan Cleanenergy Limited

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Director

(b) Income taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates Gratuity Plan which is a defined benefit plan. The cost of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such short and long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Actuarial gains/ losses are immediately taken to profit and loss account and are not deferred.

The Company presents its leave, gratuity and continuity linked key resource and deferred salary scheme liability as current and non-current based on the actuarial valuation.

(k) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(l) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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For Hindustan Cleanenergy Limited

Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 610 A (10A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Note 2 Share Capital

	[Amount in Rupees]	
	As at March 31, 2014	As at March 31, 2013
Authorised		
1,50,50,000 Equity Shares (Previous Period: 1,50,50,000) of Rs.10/- each	15,05,00,000	15,05,00,000
1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year: 1,50,69,920) of Rs. 1 each	1,50,69,920	1,50,69,920
30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000) of Rs.10 each	3,02,00,000	3,02,00,000
	<u>19,57,69,920</u>	<u>19,57,69,920</u>

Issued, subscribed & fully paid up

1,49,97,828 Equity shares (Previous Year: 1,49,97,828) of Rs. 10/- each	14,99,78,280	14,99,78,280
1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year: 1,50,69,920) of Rs. 1 each	1,50,69,920	1,50,69,920
30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000) of Rs.10 each	3,02,00,000	3,02,00,000
	<u>19,52,48,200</u>	<u>19,52,48,200</u>

{Of the above, 1,49,97,828 Equity Shares (Previous Year: 1,49,97,828), 1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year: 1,50,69,920), 30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000) are held by Hindustan Powerprojects Private Limited (Formerly, Moser Baer Projects Private Limited), the Holding Company.

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,49,97,828	14,99,78,280	1,49,97,828	14,99,78,280
Shares issued during the year	<u>1,49,97,828</u>	<u>14,99,78,280</u>	<u>1,49,97,828</u>	<u>14,99,78,280</u>
Shares outstanding at the end of the year				

Compulsorily Convertible Preference Shares

	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,50,69,920	1,50,69,920	1,50,69,920	1,50,69,920
Shares issued during the year	<u>1,50,69,920</u>	<u>1,50,69,920</u>	<u>1,50,69,920</u>	<u>1,50,69,920</u>
Shares outstanding at the end of the year				

Redeemable Preference Shares

	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	30,20,000	3,02,00,000	30,20,000	3,02,00,000
Shares issued during the year	<u>30,20,000</u>	<u>3,02,00,000</u>	<u>30,20,000</u>	<u>3,02,00,000</u>
Shares outstanding at the end of the year				

b. Details of shareholders holding more than 5% shares

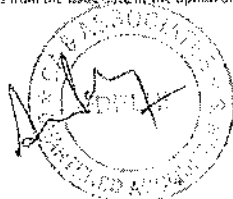
Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Hindustan Powerprojects Private Limited (Formerly, Moser Baer Projects Private Limited)	1,49,97,828	100%	1,49,97,828	100%
Compulsorily Convertible Preference Shares				
Hindustan Powerprojects Private Limited (Formerly, Moser Baer Projects Private Limited)	1,50,69,920	100%	1,50,69,920	100%
Redeemable Preference Shares				
Hindustan Powerprojects Private Limited (Formerly, Moser Baer Projects Private Limited)	30,20,000	100%	30,20,000	100%

c. Terms/ rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The holders of the equity shares are entitled to receive dividends as declared from time to time.

d. Terms of compulsorily convertible/ redeemable preference shares.

The Redeemable Preference Shares are issued at a premium of Rs.990 per share and redeemable anytime within 20 years of the issue at the option of the Company. The entire lot carry a preference dividend of Rs.4.
 The Compulsorily Convertible Preference Shares are issued at a premium of Rs. 99 per share and will be compulsorily converted into equity shares within a period of 20 years from the issue date at the option of the Company or the Shareholder. The entire lot carry a preference dividend of Rs.4.



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For Hindustan Cleanenergy Limited

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 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (15A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Note 3: Reserves & Surplus

	As at	(Amount in Rupees)
	March 31, 2014	As at March 31, 2013
Securities Premium Account		
As per last account	5,80,18,96,814	5,80,18,96,814
Closing Balance	<u>5,80,18,96,814</u>	<u>5,80,18,96,814</u>
Foreign Currency Translation Reserve		
As per last account	6,69,98,787	7,79,66,699
Add: Additions during the period	(5,26,27,879)	
Add: Adjustments in Current Period		(1,00,68,793)
Closing Balance	<u>1,43,70,408</u>	<u>6,69,98,287</u>
Surplus/ (Deficit) in the statement of profit and loss		
As per last account	(39,05,69,432)	(17,12,32,691)
Add: Net Profit/(Net Loss) for the current year	5,04,09,049	(21,95,36,742)
Closing Balance	<u>(34,01,19,983)</u>	<u>(39,05,69,432)</u>
Total	<u>5,47,61,47,239</u>	<u>5,47,83,25,669</u>

Note 4 Long Term Borrowings

	As at	(Amount in Rupees)
	March 31, 2014	As at March 31, 2013
DEBENTURES		
Secured		
2,25,00,000 (Previous period: 2,25,00,000) 14% Optionally Convertible Debentures of Rs. 100 each	2,25,00,00,000	2,25,00,00,000
Total	<u>2,25,00,00,000</u>	<u>2,25,00,00,000</u>

In past, the Company has issued 2,25,00,000 secured Optionally Convertible Debentures of face value of Rs. 100 each, carrying rate of interest of 14% per annum payable on a monthly basis with a tenor of 5 years.

The debentures are secured against pledge on the paid up equity capital and preference share capital of the company; against pledge on the paid up capital of domestic projects and against Corporate Guarantee of the Holding Company. The details of shares pledged are as follows:

Name of Entity	Shares Held By	Type of Shares	Face value of shares pledged (Rs.)
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Hindustan Powerprojects Private Limited (Formerly, Moser Baer Projects Private Limited)	Compulsorily convertible preference shares	50,90,925
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Hindustan Powerprojects Private Limited (Formerly, Moser Baer Projects Private Limited)	Redeemable Preference Shares	1,02,02,170
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Hindustan Powerprojects Private Limited (Formerly, Moser Baer Projects Private Limited)	Equity Shares	5,06,65,680
Precious Energy Services Private Limited	Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Equity Shares	3,47,26,500
Forbanda Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Equity Shares	3,44,02,800
Sudh Engineering and Construction Limited	Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Equity Shares	55,54,450

The debentures are redeemable as per below schedule:

Series Number	Month and Year	Amount (Rs.)
Series D	May-2016	56,25,00,000
Series C	Feb-2016	56,25,00,000
Series B	Nov-2015	56,25,00,000
Series A	Aug-2015	56,25,00,000

The Company has not created any Debenture Redemption Reserve in respect of such debentures to the extent of Rs. 32,54,79,452 (Previous Year Rs. 21,29,79,452) under section 117C of the Companies Act, 1956 due to losses incurred during the current period.



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For Hindustan Cleanenergy Limited

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 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31 March 2014

Note 5 Provisions

	(Amount in Rupees)			
	Long-term		Short-term	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Provision for Employee Benefits				
Provision for Gratuity	11,52,422	9,42,261	2,34,534	1,35,574
Provision for Other Employee Benefits	-	81,94,950	1,19,72,906	19,61,323
Provision for Leave Benefits	9,58,354	18,88,918	1,72,338	2,10,415
Others				
Provision for Taxation	-	-	1,40,25,690	38,59,372
Total	21,10,776	1,10,26,129	2,64,05,468	61,96,684

Note 6 Short Term Borrowings (Refer Note 25)

	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
SHORT TERM LOANS		
Unsecured		
Indian Rupee loan from Related Parties	6,27,76,14,623	4,57,41,68,520
Total	6,27,76,14,623	4,57,41,68,520

Note 7 Trade Payables

	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Trade Payables (Refer Note 24 for details of dues to micro, small and medium enterprise)	1,50,97,980	2,13,27,553
Total	1,50,97,980	2,13,27,553

Note 8 Other Current Liabilities (Refer Note 25)

	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Interest accrued but not due on secured loan	1,94,17,808	1,94,17,808
Advances from Customers	2,27,89,377	-
Share application money*	2,94,73,28,339	2,94,72,68,339
Statutory dues	1,52,57,120	1,33,69,255
Payables to Holding Company	2,612	-
Payables to Subsidiaries and Fellow Subsidiary	4,10,000	4,10,000
Other payables	6,11,74,279	3,02,79,071
(Refer Note 24 for details of dues to micro, small and medium enterprise)		
Total	3,06,64,09,535	3,01,07,74,473

* The Share Application Money has been received from Hindustan Powerprojects Private Limited (formerly Moser Baer Projects Private Limited) (the Holding Company) as part of funding requirements of the Company. The management is in the process of determining the number of shares proposed to be issued and amount of premium thereon, which will be approved by the Board of Directors. The Company plans to take affirmative actions to increase the authorized capital to the extent required and intends to allot the shares towards such share application money. No interest is payable on such application money received.



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For Hindustan Cleanenergy Limited

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Director

Hindustan Cleanenergy Limited (formerly Moser Baer Clean Energy Limited)
 Registered Office: 516 A (5th, Sixth Floor), Devika Tower, Mehru Place, New Delhi-110015
 Notes to Financial Statements for the year ended on 31 March 2014

Note 9 Fixed Assets

	(Amount in Rupees)											
	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at April 1, 2013	Additions	Adjustments/ (Disposals)	Balance as at March 31, 2014	Balance as at April 1, 2013	Depreciation charge for the year	Adjustments	Balance as at March 31, 2014	Balance as at March 31, 2014	Balance as at March 31, 2013		
TANGIBLE ASSETS												
Freehold Land	1,57,03,343			1,76,99,645	-	-	-	1,76,99,645	1,57,03,343			
Plant and Equipment	55,828	21,87,500	-	56,816	4,787	2,652	-	7,436	48,382	51,664		
Furniture and Fixtures	92,158	-	-	57,539	12,517	5,811	-	18,378	77,861	83,922		
Office equipments	2,03,890	4,500	-	2,13,290	49,858	41,697	-	91,555	1,21,635	1,59,632		
ERP equipments (including computers)	35,34,757	2,32,800	-	41,67,557	33,77,986	7,48,800	-	21,21,786	20,45,751	25,81,751		
Total	2,00,09,137	24,24,800		2,24,24,937	14,41,145	7,99,010		21,40,155	2,01,84,787	1,85,58,992		
Previous Year	39,58,735	1,72,31,402	11,93,000	2,00,00,137	7,00,430	7,40,715		14,41,145	1,85,58,992			



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For Hindustan Cleanenergy Limited
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 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31 March 2014

Note 10 Non-Current Investments

	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Trade Investments		
Unquoted (Carried at Cost)		
(Fully paid up unless mentioned otherwise)		
Investment in Equity Instruments		
-Subsidiary companies (Face Value Rs 10 unless mentioned otherwise) (including premium)		
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	69,76,00,000	69,76,00,000
[7,071,000 (Previous Year: 7,071,000)]		
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited) [50,000	5,00,000	5,00,000
(Previous Year: 50,000)]		
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited) [50,000	5,00,000	5,00,000
(Previous Year: 50,000)]		
Sunmark Energy Systems Limited (Formerly Moser Baer Energy Systems Limited)	5,00,000	5,00,000
[50,000 (Previous Year: 50,000)]		
Spinal Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure	5,00,000	5,00,000
Limited) [50,000 (Previous Year: 50,000)]		
MB Active Power Limited [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
MB Power Projects Limited [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Shankenergy Industrial Development Limited (Formerly Moser Baer Industrial Development	40,11,00,000	11,00,000
Limited) [4,56,600 (Previous Year: 50,000)]		
Solitaire Industrial Infrastructure Private Limited [175,000 (Previous Year: 10,000)]	16,59,00,000	1,00,000
Solitaire Energies Private Limited [69,85,000 (Previous Year: 69,85,000)]	69,76,00,000	69,76,00,000
Solitaire Powertech Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Delhivania Energy and Infrastructure Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Sapphire Industrial Infrastructures Private Limited [3,29,80,000 (Previous Year: 3,29,80,000)]	32,98,00,000	32,98,00,000
Precision Energy Services Private Limited [69,85,000 (Previous Year: 69,85,000)]	69,76,00,000	69,76,00,000
Ariary Cleantech Limited [5,000 (Previous Year: 5,000)] Face Value Euro 10	33,89,000	33,89,000
Bharat Cleantech Limited [65,000 (Previous Year: 65,000)] Face Value Euro 1	45,32,450	45,32,450
HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited) [10,00,000	6,02,78,200	6,02,78,200
(Previous Year: 10,00,000)] Face Value Euro 1		
Uydim Limited [2,000 (Previous Year: 2,000)] Face Value Euro 1 (at a premium of 2.5 Euro	4,77,610	4,77,610
per share)		
Shankenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power	40,09,00,000	5,00,000
Limited) [4,50,000 (Previous Year: 50,000)]		
Spinal Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure	5,00,000	5,00,000
Limited) [50,000 (Previous Year: 50,000)]		
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited) [50,000 (Previous Year:	5,00,000	5,00,000
50,000)]		
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited) [50,000	5,00,000	5,00,000
(Previous Year: 50,000)]		
Goldbeam Power Private Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Sunnyday Green Energy Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Kindle Engineering and Construction Private Limited [18,75,200 (Previous Year: 10,000)]	1,06,53,600,000	1,00,000
West Asia Trading [1000 (Previous Year: 1000)] Face Value AED 100	12,07,000	12,07,000
Enertec Trading FZE [200 (Previous Year: 200)] Face Value AED 1000	28,15,000	28,15,000
Solitaire BTN Solar Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Vanity Infrastructure Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Daring Infrapower Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Suryatop Energies and Infrastructure Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Eden Glen Homes Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
First Class Infrabuild Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Danton Energy Systems Private Limited [10,000 (Previous Year: Nil)]	1,00,000	-
Investments in Preference Shares		
-Subsidiary companies		
Redeemable Preference Shares of Enertec Trading FZE [7,50,425 (Previous Year:	1,18,01,091	21,92,00,307
1,51,24,300)] Face Value AED 1		
Redeemable Preference Shares of Bharat Cleantech Limited [Nil (Previous Year: 10,00,000)]	-	6,50,00,000
Face Value Euro 1		
Redeemable Preference Shares of Ariary Cleantech Limited [12,500 (Previous Year:	8,69,335	22,96,79,451
34,12,344)] Face Value Euro 1		
12% Optionally Cumulative Convertible Debentures (Face Value Rs 10)		
CBC Solar Technologies Ltd [3,83,50,111 (Previous year: 3,83,50,311)]	38,35,03,110	38,35,03,110
Responsive Setup Limited 9,75,50,364 (Previous year: 9,75,50,364)	97,55,03,640	97,55,03,640
Ganges Green Energy Private Limited 10,88,15,875 (Previous year: 10,88,15,875)	1,08,81,58,750	1,08,81,58,750
Ganeshwani Merchandise Pvt. Ltd. 1,35,32,000 (Previous year: 1,35,32,000)	13,53,20,000	13,53,20,000
Chattel Constructions Private Limited 10,50,87,300 (Previous year: 9,75,25,400)	1,05,08,73,000	97,52,39,000
Ujjwala Power Private Limited 9,75,70,000 (Previous year: 9,75,70,000)	97,56,50,000	97,56,50,000
Hince Renewable Energy Pvt.Ltd. 7,70,37,300 (Previous year: 7,70,37,300)	77,03,23,000	77,03,23,000
Sand Land Real Estates Private Limited 11,97,33,260 (Previous year: 11,97,33,260)	1,19,73,27,680	1,19,73,27,680
Total	11,90,68,84,475	9,57,80,04,208



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For Hindustan Cleanenergy Limited

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 Director

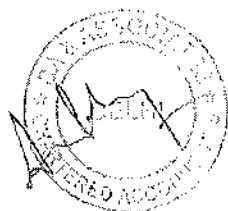
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Note 11 Loans and Advances (Refer Note 25)

	(Amount in Rupees)			
	Long Term		Short Term	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
(Unsecured, considered good)				
Capital Advances	15,00,000	21,00,000	-	-
Security Deposits	-	-	-	1,00,000
Loans and advances to related parties				
-As Loans to Foreign Subsidiaries	4,68,27,709	1,13,77,42,504	-	-
-As Loans to Domestic Subsidiaries	45,95,27,800	54,89,25,000	-	-
-As Advances to Foreign Subsidiaries	1,49,41,714	1,10,53,388	-	-
-As Advances to Holding Company	-	-	2,75,28,00,000	-
-As Receivables from Domestic Subsidiaries	13,40,00,337	13,08,76,421	-	-
-As Receivables from Fellow Subsidiaries	23,80,545	2,07,18,977	-	-
-As Receivables from Holding Company	-	17,672	-	-
-As share application money	-	-	-	-
Diligentia Energy & Infrastructures Pvt Ltd	25,53,70,000	12,10,000	-	-
Goldenbeam Power Private Limited	5,47,92,165	-	-	-
Pollapada Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	11,84,59,397	8,64,35,672	-	-
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	7,90,345	7,90,345	-	-
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	4,62,305	1,00,000	-	-
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	19,76,821	19,76,821	-	-
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	4,20,600	20,600	-	-
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	29,21,574	27,21,574	-	-
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	27,58,402	27,58,402	-	-
Precision Energy Services Pvt Ltd	13,46,51,570	10,21,70,891	-	-
Solihare Energies Pvt Ltd	13,89,31,509	10,00,13,619	-	-
Solihare Industrial Infrastructures Pvt. Ltd.	-	7,39,96,714	-	-
Solihare Powertech Pvt Ltd	4,98,56,993	5,10,06,593	-	-
Sunpyray Green Energy Private Limited	10,21,14,610	4,50,000	-	-
Sapphire Industrial Infrastructures Pvt. Ltd.	7,12,20,000	5,81,20,000	-	-
Kudde Engineering and Construction Private Limited	-	1,44,45,00,000	-	-
MH Power Projects Ltd	1,50,000	1,50,000	-	-
Vanity Infrastructure Pvt Ltd	1,00,000	1,00,000	-	-
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	1,50,000	1,50,000	-	-
Suryatara Energies and Infrastructure Private Limited	28,00,000	2,00,000	-	-
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	3,00,000	-	-	-
East Coast Infrabuild Private Limited	10,00,000	10,00,000	-	-
Darling Infrapower Private Limited	10,00,000	-	-	-
Advance Tax and TDS (Net of provision)	4,80,22,473	5,53,67,953	-	-
WAT Credit Limitations	1,01,66,318	-	-	-
Advances to/ Receivables from				
-Contractors and Supplier	-	-	29,44,615	70,94,617
-Others	49,05,50,000	64,35,29,630	12,57,89,517	36,03,13,004
Total	2,12,90,43,277	4,87,77,48,116	2,88,15,94,132	36,75,07,711

Note 12 Other assets

	(Amount in Rupees)			
	Non Current		Current	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
(Unsecured, considered good unless stated otherwise)				
Non-current bank balances (Refer Note-14)	13,45,24,926	38,08,33,116	-	-
Interest accrued on:				
-Term deposits	-	-	1,92,518	19,15,605
-Loans	-	-	10,13,87,290	16,54,21,221
Other deposits	-	-	20,01,552	-
Total	13,45,24,926	38,08,33,116	10,41,81,360	16,73,37,026



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For Hindustan Cleanenergy Limited

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Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devlin Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Note 13 Trade Receivables

	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Outstanding for a period exceeding six months from the due date Unsecured, considered good	5,76,06,394	12,61,93,716
Outstanding for a period less than six months from the due date Unsecured, considered good	7,01,12,158	2,12,61,988
Total	<u>12,75,18,552</u>	<u>14,74,55,704</u>

Note 14 Cash and bank balance

	(Amount in Rupees)	
	As at March 31, 2014	As at March 31, 2013
Cash and cash equivalents		
Balances with Banks		
- On Current accounts	37,32,617	81,97,342
Cash in hand	14,39,701	14,84,413
Other Bank balance	51,62,318	96,32,355
Deposits held as:		
- Debt Service Reserve	7,87,50,000	7,87,50,000
- Security against Guarantees	5,57,74,926	30,70,83,116
	13,45,24,926	38,08,33,116
Less: Amount disclosed under Other Non-current assets (Refer Note 12)	13,45,24,926	38,08,33,116
Total	<u>51,62,318</u>	<u>96,32,355</u>

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For Hindustan Cleanenergy Limited
Ravi Prakash
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Davika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Note 15 Revenue from operations

	(Amount in Rupees)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Sale of services		
Consultancy, project management and supervision fee	9,65,48,788	1,20,00,000
Total	9,65,48,788	1,20,00,000

Note 16 Other income

	(Amount in Rupees)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest income on		
Loans to foreign subsidiaries	1,13,51,714	1,15,69,333
Loans to domestic subsidiaries	5,84,82,957	10,66,23,492
Loans to others	35,88,015	1,49,38,957
Bank deposits	3,45,01,659	6,90,79,077
Foreign Exchange Fluctuation Gain (net)	31,32,53,882	5,46,30,990
Liabilities/Provisions written back	16,32,316	-
Miscellaneous Income	4,587	5,28,333
Total	42,28,15,132	25,73,10,232

Note 17 Employee Benefits Expense

	(Amount in Rupees)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Salaries, Wages and Bonus	3,00,62,084	8,65,75,593
Contributions to provident and other funds	7,64,946	52,46,643
Gratuity expenses	-	8,48,757
Staff welfare expenses	28,463	1,52,535
Total	3,08,55,493	9,26,23,533

Note 18 Finance costs

	(Amount in Rupees)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest expense		
Interest on debentures	31,50,00,000	31,50,17,260
Finance charges		
Guarantee / LC Fee	1,14,09,521	48,42,913
Foreign exchange Charges	4,44,771	30,917
Interest on payment of statutory dues	20,82,333	33,50,138
Bank charges	3,08,997	1,95,609
Total	32,92,45,419	32,34,37,828

Note 19 Depreciation

	(Amount in Rupees)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Depreciation on tangible assets	7,99,010	7,40,715
Total	7,99,010	7,40,715



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For Hindustan Cleanenergy Limited

Ravi Prakash
 Director

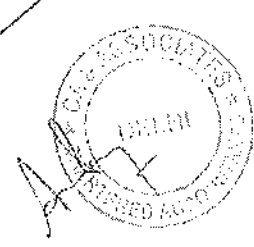
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Note 28 Administration and other expenses

	[Amount in Rupees]	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Training and Recruitment Expenses	-	2,49,951
Repair and Maintenance	11,05,550	9,927
Rent and Hire Charges	10,63,222	4,34,078
Rates and Taxes	-	6,44,365
Insurance Expenses	2,41,980	3,14,485
Application and Processing Fee	1,06,01,571	3,09,903
Travelling Expenses	51,26,959	2,41,67,391
Vehicle Running & Maintenance Expenses	-	81,152
Communication expenses	3,68,025	11,74,357
Advertisement and Publicity	20,000	30,421
Business promotion	13,85,728	18,72,574
Donations and Contribution to charitable funds	35,000	-
Printing and stationery	4,53,693	4,31,848
Books, Periodicals and Subscriptions	5,61,136	1,81,307
Legal and professional charges	3,96,79,195	4,10,01,721
Construction Supervision Expenses	4,49,09,850	-
Directors' Sitting Fee	93,000	1,41,000
Directors' Remuneration	1,80,000	1,93,335
Payment to auditor	-	-
- As statutory audit fee	1,40,450	1,40,450
- In other capacity (certification)	2,87,500	1,57,353
Stamp Duty and Filing Fees	3,95,836	69,223
Guest House Expenses	6,72,841	3,59,004
Bad debts written off	7,12,682	-
Miscellaneous Expenses	29,331	58,362
Total	10,80,14,549	7,13,22,248

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For Hindustan Cleanenergy Limited
Handwritten signature of a Director
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 516 A (16A, Sixth floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31 March 2014

21. The Company follows Accounting Standard (AS-22) "Accounting for Taxes on Income", notified under the Companies Accounting Standards Rules, 2006 (as amended). The Company has timing differences between accounting and tax records which suggest accounting for deferred tax assets. The deferred tax asset has not been recognised since the conditions required for recognition of deferred tax assets as per AS-22 are not fulfilled.

22. Earnings per share calculated in accordance with the provisions of AS-20: (Amount in Rupees)

Particulars	2013-14	2012-13
Numerator		
Profit/ (Loss) after tax as per profit and loss account:-	5,01,49,449	(21,93,36,742)
Denominator		
Number of Equity shares (Face Value of Rs.10 each)	1,49,97,828	1,49,97,828
Weighted Average Number of equity shares for calculating basic earnings per share	1,49,97,828	1,49,97,828
Add: Weighted Average Number of Shares on conversion of compulsorily convertible preference shares	15,06,99,200	
Weighted Average Number of equity shares for calculating diluted earning per share	16,56,97,028	1,49,97,828
Basic Earnings/ (Loss) per share (Face value Rs.10/- each)	3.36	(14.62)
Diluted Earnings/ (Loss) per share (Face value Rs.10/- each)	0.30	(14.62)

In Previous year the compulsorily convertible preference shares are anti-dilutive and hence are ignored in the calculation of diluted loss per share.

23. The Company is engaged in providing technical services in relation to setting up and maintenance of Solar Power Projects which is its single reportable business segment further the operations of the company are located in India which is its single geographical segment. Accordingly reporting under AS 17 notified under the Companies Accounting Standards Rules, 2006 (as amended) is not applicable.

24. As per the information available with the Company, none of the creditors fall under the definition of 'Supplier' as per the Section 2(n) of 'The Micro, Small and Medium Enterprises Development Act, 2006'. In view of the above, the prescribed disclosures under Section 22 of the Act are not required to be made.



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For Hindustan Cleanenergy Limited

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 Director

25 Related Party Transactions

Name of related parties where control exists:

Name of the related party	Nature of Relationship
Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited)	Holding Company
Sollara Energy Private Limited	Subsidiary Company
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	Subsidiary Company
Quantum Energy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	Subsidiary Company
Shikhar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	Subsidiary Company
Shikhar Powergen Limited (Formerly Moser Baer Powergen Limited)	Subsidiary Company
Delightful Energy and Infrastructures Private Limited	Subsidiary Company
Solentbeam Power Private Limited	Subsidiary Company
Sunmark Energy Systems Limited (Formerly Moser Baer Energy Systems Limited)	Subsidiary Company
Precious Energy Services Private Limited	Subsidiary Company
Sollara Industrial Infrastructure Private Limited	Subsidiary Company
M&B Power Projects Limited	Subsidiary Company
M&B Active Power Limited	Subsidiary Company
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	Subsidiary Company
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	Subsidiary Company
Goldstar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	Subsidiary Company
Sunway Green Energy Private Limited	Subsidiary Company
Kindle Engineering and Construction Private Limited	Subsidiary Company
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	Subsidiary Company
Quantum Energy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	Subsidiary Company
Sapphire Industrial Infrastructures Private Limited	Subsidiary Company
Sollara Powertech Private Limited	Subsidiary Company
Atcaba Solar Private Limited	Subsidiary Company [w.e.f. 3rd July 2013]
Hindustan EPC Company Limited (Formerly Moser Baer Engineering & Construction Limited)	[Previous Year: Associate company]
Chish Power and Infrastructure Private Limited	Fellow Subsidiary
Basical Power and Infrastructure Private Limited	Fellow Subsidiary
M&B Power (Madhya Pradesh) Limited	Fellow Subsidiary
Software DTM Solar Private Limited	Fellow Subsidiary
Vandit Techstructure Private Limited	Subsidiary Company
Dating Infrapower Private Limited	Subsidiary Company
Suryaan Energy and Infrastructure Private Limited	Subsidiary Company
Balkon Energy Systems Private Limited	Subsidiary Company
Euan Clean Homes Private Limited	Subsidiary Company
First Class Infrabuild Private Limited	Subsidiary Company
One-way Buildtech Private Limited	Subsidiary Company
Mogit Buildtech Private Limited	Subsidiary of First Class Infrabuild Private Limited
Decent Propbuild Private Limited	Subsidiary of First Class Infrabuild Private Limited
Bejovari Infrapace Private Limited	Subsidiary of First Class Infrabuild Private Limited
Arthav Infrason Private Limited	Subsidiary of First Class Infrabuild Private Limited
Arthav Cleantech Limited	Subsidiary of First Class Infrabuild Private Limited
Indus Clean Energy GmbH	Subsidiary Company
Indus Energy 1 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 2 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 3 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 4 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 5 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 6 GmbH & Co. KG	Step Down Subsidiary Company of Arthav Cleantech Limited
Indus Energy 7 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 8 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 9 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 10 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 11 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 12 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 13 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 14 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 15 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 16 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 17 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 18 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 19 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 20 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Prime Energy Entwicklungs- und Grundstücksgesellschaft mbH	Subsidiary Company of Arthav Cleantech Limited
Sollara Infrason GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
KS SPV 16 Limited	Subsidiary Company of Arthav Cleantech Limited
Takasaki-Yoshi Solar Park Kanihiki Katsuba [w.e.f. 22nd Apr 2013]	Subsidiary Company of Arthav Cleantech Limited
Uija Netherlands B.V. [w.e.f. 16th Oct 2013]	Subsidiary Company of Arthav Cleantech Limited
Uija Pratham B.V. [w.e.f. 23rd Oct 2013]	Subsidiary Company of Arthav Cleantech Limited
Uija Dwitiya B.V. [w.e.f. 26th Feb 2014]	Subsidiary Company of Uija Netherlands B.V.
Vigor Solar, Inc. [w.e.f. 21st Nov 2013]	Subsidiary Company of Uija Netherlands B.V.
HMB Gada Katsuba [w.e.f. 10th Dec 2013]	Subsidiary Company of Vigor Solar, Inc.
HMA Gada Katsuba [w.e.f. 26th Mar 2014]	Subsidiary Company of Vigor Solar, Inc.



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For Hindustan Clean Energy Limited

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 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A, 16A, Sixth Floor, Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Name of the related party	Nature of Relationship
HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)	Subsidiary Company
Canvus Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Calvus 537 GmbH	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Indus Energy GmbH & Co. KG	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Indus Solar GmbH & Co. KG	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Luminance Energy Ltd.	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Daylighting Energy Ltd.	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Daylighting Power Ltd.	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Pave Solar Charlie Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Clean Solar Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Solar Vector Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Luminance Solar 1 Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Solar Lighting Power Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Tower Power 1 Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
SunGlow Power Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Blaze Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Lucat Power Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Sonray Power Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Drive Solar Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Linear Solar Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Emysreal Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Gloopus Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Vuster Energy Limited (w.e.f. 23rd May 2013)	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Chromer Energy Limited (w.e.f. 23rd May 2013)	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Bharat Cleantech Limited	Subsidiary Company
Hyrise Limited	Subsidiary Company of Bharat Cleantech Limited
Rabben Limited	Subsidiary Company of Bharat Cleantech Limited
New Energy Solar B.V. (Formerly New-Castle Property Holdings B.V.)	Subsidiary Company of Italen
Twelve Energy Societe Agricola S.R.L.	Subsidiary Company of New Energy Solar B.V.
Layham Ltd.	Subsidiary Company
Translokem Limited	Subsidiary Company of Layham Limited
West Asia Trading FZE	Subsidiary Company
Onertes Trading FZE	Subsidiary Company
Finery Co-operative U.A.	Subsidiary Cooperative



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For Hindustan Cleanenergy Limited

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Director

Details of Significant transactions with the Related Parties during the year:-

Transactions with Holding Company:

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Hindustan Power projects Private Limited (Formerly Moser Baer Projects Private Limited)				
Expenses Incurred on behalf of the Company	20,254	5,75,618	(2,612)	17,622
Advances Given	2,75,28,00,000	-	2,75,28,00,000	-
Share application money received/ (refunded) (net)	60,000	(20,09,59,000)	(2,04,73,28,340)	(2,04,72,68,340)

Transactions with Subsidiaries:

Investment made in Equity Shares

Party name	Amount (Rs)	
	Current Year	Previous Year
Bhamenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	40,00,00,000	6,00,000
Suryataap Energies and Infrastructure Private Limited	-	1,50,000
First Class Infrabuild Private Limited	-	1,00,000
Eden Glen Homes Private Limited	-	1,09,000
Dalton Energy Systems Private Limited	1,00,000	-
Rindle Engineering and Construction Private Limited	1,85,52,00,000	-
Bhamenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	40,00,00,000	-
Solitaire Industrial Infrastructure Private Limited	16,58,00,000	-

Investment made/ (redeemed) in redeemable preference shares

Party name	Amount (Rs)	
	Current Year	Previous Year
Atharv Cleantech Limited	(2,88,10,117)	11,83,36,262
Bharat Cleantech Limited	(6,50,00,000)	-
Entertec Trading PZ	(20,78,38,616)	10,48,47,400

Share application money given/ (refunded) (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Solitaire Energies Private Limited	3,89,17,890	73,28,970	13,89,31,509	10,00,13,619
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	-	(10,00,000)	27,58,402	27,58,402
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	3,50,000	(18,00,000)	29,21,574	27,71,574
Diligentia Energy and Infrastructures Private Limited	25,31,60,000	11,00,000	25,53,70,000	12,10,000
Goldenbeam Power Private Limited	5,47,92,165	(4,90,25,000)	5,47,92,165	-
Precious Energy Services Private Limited	3,24,80,679	1,95,03,451	13,46,51,570	10,21,70,891
Solitaire Industrial Infrastructure Private Limited	(7,39,96,711)	6,15,00,000	-	7,39,96,711
MB Power Projects Limited	-	-	1,50,000	1,50,000
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	-	-	19,76,821	19,76,821
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	3,62,305	-	4,62,305	1,00,000
Perbondar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	3,20,23,725	(37,11,13,221)	11,84,59,397	8,04,35,672
Sunnyday Green Energy Private Limited	10,16,64,610	(89,02,00,000)	10,21,14,610	4,50,000
Rindle Engineering and Construction Private Limited	(1,44,45,00,000)	1,69,00,000	-	1,44,45,00,000
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	-	-	7,90,345	7,90,345
Bhamenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	4,00,000	1,50,000	4,20,600	70,600
Suphine Industrial Infrastructures Private Limited	1,31,00,000	5,81,20,000	7,12,20,000	5,81,20,000
Solitaire Powertech Private Limited	(11,50,000)	6,50,000	4,98,56,993	5,16,06,993
Vaughy Techstructure Pvt Ltd	-	-	1,00,000	1,00,000
First Class Infrabuild Private Limited	-	10,00,000	10,00,000	10,00,000
Suryataap Energies and Infrastructure Private Limited	26,00,000	2,00,000	28,00,000	2,00,000
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	-	-	1,50,000	1,50,000
Dalton Energy Systems Private Limited	10,00,000	-	10,00,000	-
Bhamenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	3,00,000	-	3,00,000	-



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For Hindustan Cleanenergy Limited
[Handwritten signature]
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Loan given/ (received back) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Atharv Cleantech Limited	(5,28,50,780)	(18,57,72,213)	-	4,66,34,807
Bharat Cleantech Limited	(1,08,86,732)	(20,48,53,734)	-	96,59,634
West Asia Trading FZE	(51,61,77,934)	(74,23,576)	3,70,22,596	50,73,11,990
Enertech Trading FZE	(64,30,88,180)	57,41,36,073	98,09,153	57,41,36,073
Laytham Ltd.	-	(7,51,74,330)	-	-
Goldenbeam Power Private Limited	(5,46,75,000)	5,46,75,000	-	5,46,75,000
Sunnyday Green Energy Private Limited	(43,47,22,130)	89,42,50,000	45,95,27,890	89,42,50,000

Interest Income accrued/receivable

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Atharv Cleantech Limited	2,20,400	27,05,966	30,33,473	27,05,966
Bharat Cleantech Limited	66,650	8,51,315	10,77,504	8,51,315
West Asia Trading FZE	62,51,278	77,05,377	3,89,07,459	2,78,28,289
Enertech Trading FZE	48,13,388	2,46,724	50,85,898	2,46,724
Goldenbeam Power Private Limited	16,83,518	76,45,602	16,83,518	76,45,602
Sunnyday Green Energy Private Limited	5,67,99,447	9,89,77,890	5,17,99,447	9,89,77,890

Management Consultancy Services Provided

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	-	-	1,68,36,323	1,45,04,190
Solitaire Energies Private Limited	-	-	-	29,83,837
Altaab Solar Private Limited	12,00,000	12,13,488	1,02,369	64,03,948

Expenses incurred/ Advances given/ (taken) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Goldenbeam Power Private Limited	-	-	2,87,50,000	2,87,50,000
Sunnyday Green Energy Private Limited	-	5,300	8,12,55,300	8,12,55,300
Sunmark Energy Systems Limited (Formerly Moser Baer Energy Systems Limited)	-	-	-	-
Precious Energy Services Private Limited	-	42,99,276	4,40,726	43,73,047
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	52,97,397	2,06,36,396	-	1,06,34,800
Kindle Engineering and Construction Private Limited	4,04,997	(22,62,376)	1,56,167	3,11,01,682
Sapphire Industrial Infrastructures Private Limited	2,77,087	5,18,695	9,97,800	7,20,713
Solitaire Powertech Private Limited	13,500	65,350	7,14,640	7,01,100
West Asia Trading FZE	-	-	1,49,41,714	1,10,53,388
Solitaire Energies Private Limited	10,14,547	35,04,982	10,30,522	15,975
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	-	-	2,72,062	2,72,062
Solitaire Industrial Infrastructure Private Limited	39,78,488	39,79,454	11,31,460	39,79,454
Sunmark Energy Research limited (Formerly Moser Baer Energy & Research Limited)	21,740	-	21,740	-
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	42,712	-	42,712	-
Eden Glen Homes Private Limited	-	12,660	-	12,660
Magnet Buildtech Private Limited	-	28,090	28,090	28,090
Godavari Infraspace Private Limited	-	20,000	-	20,000
One-way Buildtech Private Limited	-	28,090	28,090	28,090
Decent Propbuild Private Limited	-	28,090	28,090	28,090
Rakhi Infracon Private Limited	-	20,000	-	20,000
First Class Infrabuild Private Limited	-	25,000	-	25,000
Suryataap Energies and Infrastructure Private Limited	67,636	12,006	-	12,000
Altaab Solar Private Limited	72,430	(1,08,17,405)	2,858	1,00,89,423



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For Hindustan Cleanenergy Limited

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Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31 March 2014

Transactions with Fellow Subsidiaries:

Expenses incurred/ Advances given/ (taken) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Period	Current Year	Previous Period
Hindustan EPC Company Limited (Formerly Moser Baer Engineering & Constructions Limited)	(32,32,684)	2,50,08,988	23,79,804	2,02,18,972
Hindustan Hydro EPC Company Limited (Formerly Emerald Hydro EPC Company Private Limited)	741	-	741	-
MB Power (Madhya Pradesh) Limited	-	(4,40,000)	(4,40,000)	(4,40,000)

Unsecured loan taken by the company

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Basilica Power & Infrastructures Private Limited	1,70,34,46,103	1,26,68,520	(6,27,76,14,623)	(4,57,41,68,520)

Notes:

i) The outstanding Bank Guarantees issued by the Company on behalf of its subsidiaries are as below:

Name of Entity	(Amount in Rupees)	
	Current Year	Previous Year
Kindle Engineering and Construction Private Limited	25,00,00,000	25,00,00,000
Spine Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	15,00,00,000	-
Bhannuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	6,00,00,000	-
Bhannuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	6,00,00,000	-
Total	52,00,00,000	25,00,00,000

ii) The outstanding Corporate Guarantees issued by the Company on behalf of its subsidiaries are as below:

Type of Guarantee	Current Year	Previous Year
Guarantees given to secure loan:	7,12,91,40,411	5,37,34,00,000
Guarantees given to suppliers for material:	99,52,52,688	90,06,80,808
Guarantees given for performance of obligation under contracts:	2,86,99,23,750	2,49,78,37,065
Total	10,99,43,16,849	8,77,19,23,873



[Handwritten signatures]

For Hindustan Cleanenergy Limited
[Handwritten signature]
 Director

26. **Contingent Liabilities:**

- The Company has given Bank Guarantees amounting to Rs. 57,49,26,184/- (Previous Year Rs. 30,17,40,958) on behalf of its Subsidiaries/Business Associates.
- It has also given Corporate Guarantees on behalf of its Subsidiaries/Business Associates. The total outstanding obligation as on 31 March 2014 in the books of the Subsidiaries/ Business Associates guaranteed by the Company is Rs. 17,87,83,44,873/- (Previous Year Rs. 14,19,48,85,576)
- Claims against the Company not acknowledged as debt Rs. 18,47,69,283/- (Previous Year Rs. Nil).

27. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity scheme is funded by insurance policies through LIC approved trust. The following tables summarize the components of the net benefit expense recognized in the financials and amount recognized in the balance sheet for gratuity plan.

• **Statement of profit and loss**

Net employee benefit expense (Recognized in Employee Benefit Expenses)

	(Amount in Rupees)	
	Gratuity For the year ended 31st March 2014	Gratuity For the year ended 31st March 2013
Current Service Cost	4,26,311	47,395
Interest cost on benefit obligation	1,58,903	62,910
Expected return on plan assets	(1,09,773)	(201)
Net actuarial gain / loss recognized in the period	(6,91,778)	7,69,561
Past service cost	-	-
Net benefit expense	(2,17,337)	8,78,668
Actual return on plan assets	44,310	201

• **Balance Sheet**

	(Amount in Rupees)	
	Gratuity As at March 31, 2014	Gratuity As at March 31, 2013
Amount Recognized in Statement of Balance Sheet at Period - End		
Defined benefit obligation	13,86,956	15,59,982
Fair value of plan assets	20,01,552	4,82,147
Surplus / (deficit)	6,14,596	(10,77,835)

• **Changes in present value of the defined benefit obligation are as follows :**

	(Amount in Rupees)	
	Gratuity As at March 31, 2014	Gratuity As at March 31, 2013
Amount Recognized in Statement of Balance Sheet at Period - End		
Opening defined benefit obligation	15,59,982	6,84,116
Interest cost	1,58,903	62,910
Current service cost	4,26,311	47,395
Past Service cost	-	-
Benefits paid	-	-
Actuarial gains / (losses) on obligation	(7,58,240)	7,69,561
Closing defined benefit obligation	13,86,956	15,59,982

• **Change in fair value of plan assets are as follows :**

	(Amount in Rupees)	
	Gratuity As at March 31, 2014	Gratuity As at March 31, 2013
Opening fair value of plan assets	4,82,147	-
Expected return	1,09,773	201
Contributions by employer	14,75,095	4,81,946
Benefits paid	-	-
Actuarial gains / (losses)	(86,603)	-
Closing fair value of plan assets	20,01,552	4,82,147

• **The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :**

	(Percentage)	
	Gratuity As at March 31, 2014	Gratuity As at March 31, 2013
Insurance policies through LIC Approved Trust	100%	100%

• **The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :**

	As at March 31, 2014	As at March 31, 2013
Discount rate	9.00%	8.00%
Basic Salary increases allowing for price inflation	10.00%	10.00%
Employee turnover	12.00%	12.00%



[Handwritten Signature]

For Hindustan Cleanenergy Limited
[Handwritten Signature]
Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Oevika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31 March 2014

The estimates of future salary increases, considered in actuarial valuation, takes account of regular increments, price inflation, promotion and other relevant factors such as commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration.

	(Amount in Rupees)			
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Present Value defined benefit obligation	13,86,956	15,59,987	6,84,116	2,32,779
Fair value of plan assets	29,01,552	4,82,147	-	-
Surplus/ (Deficit)	6,14,596	(10,77,835)	(6,84,116)	(2,32,779)
Experience Adjustments on Plan Assets	(65,463)	-	-	-
(Gains)/ (Losses) due to change in Assumptions	(1,80,166)	24,482	-	-
Experience (Gains)/ (Losses) on PBC	(5,78,075)	7,41,079	-	-
Total (Gain)/ Loss	(7,58,260)	7,68,561	-	-

Information under Paragraph 120 (ii) of AS 15 is given for current and previous three accounting periods as the same was not applicable for the periods prior to that.

28 The contribution expected to be made by the Company during the financial year 2014-15 is Rs. 3,88,051/-

28 Expenditure in Foreign Currency

	(Amount in Rupees)	
Particulars	2013-14	2012-13
Tours and Travels	2,61,381	63,36,257
Professional and Consultation Fee	95,10,638	1,28,01,646
Software subscription fee	43,730	-
Other finance charges	2,13,565	86,986
	1,00,59,315	1,92,24,889

29 Earnings in Foreign Currency

	(Amount in Rupees)	
Particulars	2013-14	2012-13
Interest on loans	1,13,51,716	1,15,09,383
	1,13,51,716	1,15,09,383

30 The other information pursuant to provisions of paragraph 5 of "The General Instructions for Preparation of Statement of Profit and Loss" of Part II of Revised Schedule VI to the Companies Act, 1956 are either Nil or not applicable.

31 Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification.

As per own report of even date

For CA & Associates

Chartered Accountants
 Firm Regn. No. 1335811

Anu Pandey
 Partner
 Membership Number: 092826

Place: New Delhi
 Date: 30/09/2014



For and on behalf of the Board of Directors of

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)

Ravi Tohan
 Director

Sharwan Kumar
 Director

Ravi Tohan
 DIN - 02031868
 Company Secretary

Sharwan Kumar
 DIN - 05184994

Sunil Kumar Nagar

M.No. - A18376

For Hindustan Cleanenergy Limited

Ravi Tohan
 Director

C A & ASSOCIATES, CHARTERED ACCOUNTANTS

FF-110, Plot No- 20, Parmesh Business Centre- I, Community Centre Karkardooma, Delhi-110092,
Ph : (O) 011-43022355, M : 9811454703, 9810172355, e-mail : ca_associates@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



For Hindustan Cleanenergy Limited
Rami K. Arora
Date: 31/03/2015

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

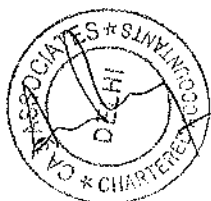
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



For Hindustan Cleaners (I) Limited

Rani Prakash
Director

- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. In our opinion the Company has adequate internal financial controls system in place and such controls are operating effectively.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

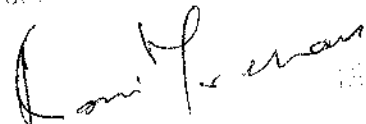
For CA & ASSOCIATES
Chartered Accountants
Firm registration number: 13858N



Signature
Anu Pandey
(Partner)

Membership Number 092826
Place of Signature: New Delhi
Date: 30.09.2015

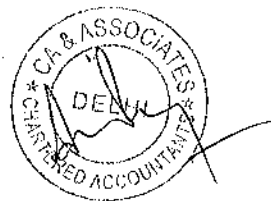


For Hindustan Cleanenergy Limited

15/10/15

Annexure referred to in our report of even date

Re: Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited) ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) The company does not have any inventory in its normal course of business. Accordingly reporting under the provisions of clause 3 (ii) (a) to (c) of the order is not required.
- (iii) The Company has granted unsecured to one of its subsidiary company which is covered in the register maintained under section 189 of the Companies Act, 2013. The unsecured loan granted as above is repayable on demand. As informed, the company has not demanded repayment of the loan during the year, thus, there has been no default on the part of the party to whom the money has been lent. As informed the unsecured loan is interest free hence payment of interest was not required.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company. The Company does not have inventory in its normal course of business.
- (v) The Company has not accepted any deposits from the public.
- (vi) In view of the nature of business of the company, provisions related to maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including investor education and protection fund, wealth-tax, provident fund, service tax, cess and other material statutory dues applicable to it. There have been slight delays in depositing undisputed statutory dues in respect of income tax. The provisions relating to custom duty, sales-tax and excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of wealth-tax, provident fund, sales tax, custom duty, service tax, value added tax, cess and other undisputed statutory dues which were outstanding, at the year-end for a period of more than six months from the date they became payable. Undisputed amounts in respect of income-tax which were outstanding at the year-end for a period of more than six months from the date they became payable have been paid subsequent to the year-end and no such amount is outstanding as on date of this report.

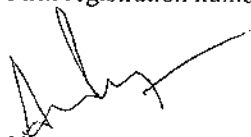


For Hindustan Cleanenergy Limited

[Handwritten Signature]
Director

- (c) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, custom duty, service tax, value added tax, and cess which have not been deposited on account of any dispute.
- (d) According to the information and explanation given to us, the company was not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
- (viii) The Company's accumulated losses at the end of the financial year are not more than fifty percent of its net worth. The Company has not incurred cash loss during the year and in immediately preceding financial year.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks, financial institutions or debentures holders.
- (x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- (xi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **CA & ASSOCIATES**
Chartered Accountants
Firm registration number: 13858N



Signature
Anu Pandey
(Partner)
Membership Number 092826
Place of Signature: New Delhi
Date: 30.09.2015



For Hindustan Cereals Limited
[Handwritten Signature]

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, 16th Floor), Devika Tower, Nehru Place, New Delhi-110019
 Balance Sheet as at 31st March 2015

		(Amount in Rupees)	
	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	27,49,21,440	19,52,48,200
Reserves and surplus	3	13,36,39,01,274	5,47,61,47,239
		<u>13,63,88,22,714</u>	<u>5,67,13,95,439</u>
Non-current liabilities			
Long-term borrowings	4	1,81,25,00,000	2,25,00,00,000
Long-term provisions	5	15,91,532	9,58,354
		<u>1,81,40,91,532</u>	<u>2,25,09,58,354</u>
Current liabilities			
Short-term borrowings	6	-	6,27,76,14,623
Trade payables	7	97,88,366	1,50,97,980
Other current liabilities	8	1,80,36,79,653	3,06,64,09,535
Short-term provisions	5	38,44,864	2,61,70,934
		<u>1,81,73,12,883</u>	<u>9,38,52,93,072</u>
TOTAL		<u><u>17,27,02,27,129</u></u>	<u><u>17,30,76,46,865</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			
Long-term investments	9	2,03,33,593	2,01,84,782
Long-term loans and advances	10	13,36,52,32,475	11,90,68,84,475
Other non-current assets	11	3,09,32,94,592	2,12,90,43,276
	12	29,15,02,380	13,45,24,926
		<u>16,77,03,63,040</u>	<u>14,19,06,37,459</u>
Current assets			
Trade receivables	13	24,55,45,684	12,75,18,552
Cash and Bank balance	14	1,10,50,409	51,62,318
Short-term loans and advances	11	6,27,66,734	2,88,15,34,132
Other current assets	12	18,05,01,262	10,27,94,404
		<u>49,98,64,089</u>	<u>3,11,70,09,406</u>
TOTAL		<u><u>17,27,02,27,129</u></u>	<u><u>17,30,76,46,865</u></u>

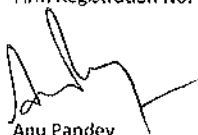
Accompanying notes to accounts form an integral part of the financial statements.

As per our report of even date

For CA & Associates

Chartered Accountants

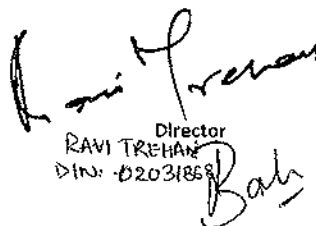
Firm Registration No: 13858N

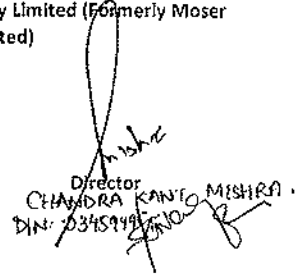

Anu Pandey
Partner

Membership Number- 092826



For and on behalf of the Board of Directors of
Hindustan Cleanenergy Limited (Formerly Moser
Baer Clean Energy Limited)


Director
RAVI TREHAN
DIN: 02031868

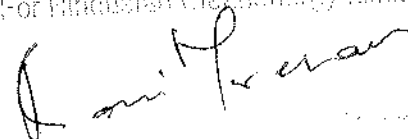

Director
CHANDRA KANT MISHRA
DIN: 03459975

Chief Financial Officer
NAVIN K. BATRA
PAN No.: AEOP88987K

Company Secretary
SUNIL KUMAR NAGAR
MDO. ACS 18316

Place: New Delhi
Date: 30.09.2015

(For Hindustan Cleanenergy Limited)



Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Statement of Profit and Loss for the year ended on 31st March 2015

	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
(Amount In Rupees)			
Revenue from operations	15	15,22,26,946	9,65,48,788
Other income	16	11,46,15,790	42,28,15,132
Total Revenue (A)		26,68,42,736	51,93,63,920
Expenses:			
Employee benefits expenses	17	3,23,29,105	3,08,55,493
Finance costs	18	20,69,85,715	32,92,45,419
Depreciation	19	17,17,711	7,99,010
Administration and other expenses	20	2,34,61,588	10,80,14,549
Total expenses (B)		26,44,94,119	46,89,14,471
Profit/ (Loss) before tax		23,48,617	5,04,49,449
Less: Tax expense:			
Current tax (MAT Expense)		7,76,361	1,01,66,318
Less: MAT Credit Entitlement		(7,76,361)	(1,01,66,318)
		-	-
Profit/ (Loss) for the period		23,48,617	5,04,49,449
Earnings/ (Loss) per equity share (face value of Rs. 10/-):			
Basic		0.16	3.36
Diluted		0.00	0.30

Accompanying notes to accounts form an integral part of the financial statements.

As per our report of even date

For CA & Associates

Chartered Accountants

Firm Registration No: 13858N

Anu Pandey

Partner

Membership Number- 092826



For and on behalf of the Board of Directors of
Hindustan Cleanenergy Limited (Formerly Moser Baer
Clean Energy Limited)

[Signature]
Director
RAVI TREHAN
DIN: 02031868

[Signature]
Director
CHANDRA KANT MISHRA
DIN: 03409495

Chief Financial Officer
NAVIN K. BATRA
PAN No.: AEOP38987K

Company Secretary
SUNIL KUMAR NAJAR
M.No. ACS18376

Place: New Delhi

Date: 30.09.2015

For Hindustan Cleanenergy Limited
[Signature]
Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Cash Flow Statement for the year ended on 31 March 2015

	(Amount in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	23,48,617	5,04,49,449
Adjustment for non-cash Items:-		
Depreciation	17,17,711	7,99,010
Foreign Fluctuation Gain	(50,38,273)	(31,32,53,882)
Interest Income	(10,23,36,974)	(10,79,24,347)
Interest Expense	17,61,75,667	31,50,00,000
Operating profit/(loss) before working capital changes	7,28,66,747	(5,49,29,770)
Adjustment for changes in working capital:		
Increase / (Decrease) in Provisions	(76,67,202)	11,27,113
Increase / (Decrease) in other liabilities	(31,26,661)	5,55,75,062
Increase / (Decrease) in trade Payables	(53,09,614)	(62,29,573)
(Increase) / Decrease in Loan & Advances	2,81,90,46,955	(2,51,60,27,973)
(Increase) / Decrease in trade receivables	(11,80,27,132)	1,99,27,152
Direct Tax Paid (-)/ Refund (+) (Net)	7,00,725	73,40,478
Net Cash from operating activities	A <u>2,75,84,83,818</u>	(2,49,32,17,511)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(18,66,523)	(24,24,800)
Long term advances given/ (refunded) net	(97,61,84,797)	3,01,21,56,683
Purchase of non-current Investments (net)	(1,45,83,48,000)	(2,32,88,80,267)
Fixed deposits made	(15,69,77,454)	24,63,08,190
Interest Received	2,43,50,559	17,30,81,565
Net Cash used in Investing activities	B <u>(2,56,90,26,215)</u>	1,10,02,41,371
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of Share Capital	7,96,73,240	-
Proceeds from Securities Premium	7,88,76,50,760	-
Proceeds / (Refund) from Share Application Money	(2,94,73,28,339)	60,000
Proceeds / (Refund) from Long term borrowings	1,25,00,00,000	-
Proceeds / (Refund) from Short term borrowings	(6,27,76,14,623)	1,70,34,46,103
Interest Paid	(17,59,50,550)	(31,50,00,000)
Net Cash from financing activities	C <u>(18,35,69,512)</u>	1,38,85,06,103
Net Increase/(Decrease) In cash and cash equivalents (A+B+C)	58,88,091	(44,70,037)
Cash and cash equivalents at the beginning of the period	51,62,318	96,32,355
Cash and cash equivalents at the end of the period	<u>1,10,50,409</u>	<u>51,62,318</u>
Cash and cash equivalents comprise of		
Balance with a Scheduled Bank		
-on current account	97,99,774	37,12,617
Cash In Hand	12,50,635	14,49,701
	<u>1,10,50,409</u>	<u>51,62,318</u>

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard- 3 on Cash Flow Statements of the Companies (Accounting Standard) Rules, 2006 (as amended).
- Figures in brackets indicate cash out flow.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For CA & Associates

Chartered Accountants

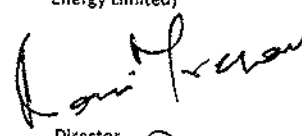
Firm Registration No: 13858N


 

Anu Pandey
Partner

Membership Number- 092826

For and on behalf of the Board of Directors of
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean
Energy Limited)


Director
RAVI TREHAN
DIN: -02031868

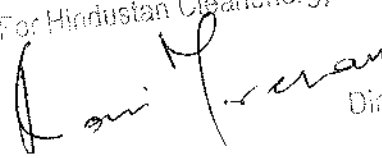

Director
CHANDRA KANT MISHRA
DIN: -03454495

Chief Financial Officer
NAVIN K. BATRA
PAN No. :- AEOPB8987K

Company Secretary
SUNIL KUMAR NAGAR
M. No. ACS 18376

Place: New Delhi

Date: 30.09.2015

For Hindustan Cleanenergy Limited

Director

1 Significant Accounting Policies:

A Nature of Operations

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited) is engaged in providing project management and technical consultancy services in relation to setting up and maintenance of Solar Power Projects.

B Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(d) Depreciation

Depreciation is provided using the Straight Line Method (SLM) as per the useful lives and residual values of the assets. There is no useful life or residual value of the assets notified by any Regulatory Authority for accounting purposes hence the useful life and residual value as prescribed in Part C of Schedule II of the Companies Act, 2013 has been taken for the purpose of charging depreciation on assets.

Change in Useful life of Assets

Pursuant to provisions of Companies Act, 2013, the company has adopted the useful life of the assets as given in Schedule – II of the Companies Act, 2013. Accordingly, depreciation rates based on the remaining useful life of the assets as on 1st April 2014 have been applied w.e.f. 1st April 2014.

(e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Technical Services

Revenue from technical services is recognized in the period in which services are rendered, as per the terms of the service contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(g) Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

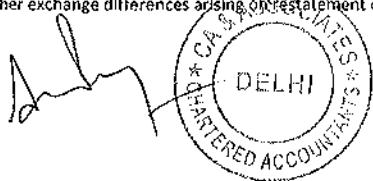
(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on a monetary item that, in substance, form part of the company's net investment in a non-integral foreign operation is accumulated in a Foreign Currency Translation Reserve Account in the financial statements until the disposal of the net investment, at which time they are recognized as income or as expense.

All other exchange differences arising on the statement of monetary items are recognized as income or expense in the period in which they arise.



A handwritten signature in black ink, appearing to be "Ravi Kumar", is written in the right margin of the page.

For Hindustan Cleanenergy Limited
Ravi Kumar
Director

(h) Income taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates Gratuity Plan which is a defined benefit plan. The cost of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such short and long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Actuarial gains/ losses are immediately taken to profit and loss account and are not deferred.

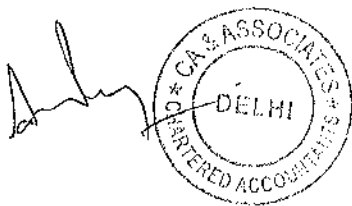
The Company presents its leave, gratuity and continuity linked key resource and deferred salary scheme liability as current and non-current based on the actuarial valuation.

(k) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(l) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Handwritten signatures and initials.

For Hindustan Cleanenergy Limited
Ravi Prakash
Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Note 2 Share Capital

	As at March 31, 2015	(Amount in Rupees) As at March 31, 2014
Authorised		
1,50,50,000 Equity Shares (Previous Period 1,50,50,000) of Rs.10/- each	15,05,00,000	15,05,00,000
150,69,920 Compulsorily Convertible Preference Shares (Previous Year: 150,69,920) of Re. 1 each	1,50,69,920	1,50,69,920
30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000) of Rs.10 each	3,02,00,000	3,02,00,000
80,00,000 Optionally Convertible Preference Shares (Previous Year: NIL) of Rs. 10 Each	8,00,00,000	-
	<u>27,57,69,920</u>	<u>19,57,69,920</u>
Issued, subscribed & fully paid up		
1,49,97,828 Equity shares (Previous Year 1,49,97,828) of Rs. 10/- each	14,99,78,280	14,99,78,280
1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year: 1,50,69,920) of Re. 1 each	1,50,69,920	1,50,69,920
30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000) of Rs.10 each	3,02,00,000	3,02,00,000
79,67,324 Optionally Convertible Preference Shares (Previous Year: NIL) of Rs.10 each	7,96,73,240	-
	<u>27,49,21,440</u>	<u>19,52,48,200</u>

(Of the above, 1,49,97,828 Equity shares (Previous Year: 1,49,97,828); 1,50,69,920 Compulsorily Convertible Preference Shares (Previous Year: 1,50,69,920); 30,20,000 Redeemable Preference Shares (Previous Year: 30,20,000); 29,47,329 Optionally Convertible Preference Shares (Previous Year: NIL); are held by Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited), the Holding Company)

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

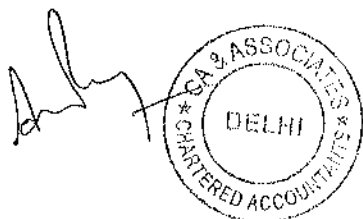
	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,49,97,828	14,99,78,280	1,49,97,828	14,99,78,280
Shares Issued during the year				
Shares outstanding at the end of the year	<u>1,49,97,828</u>	<u>14,99,78,280</u>	<u>1,49,97,828</u>	<u>14,99,78,280</u>

Compulsorily Convertible Preference Shares

	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,50,69,920	1,50,69,920	1,50,69,920	1,50,69,920
Shares Issued during the year				
Shares outstanding at the end of the year	<u>1,50,69,920</u>	<u>1,50,69,920</u>	<u>1,50,69,920</u>	<u>1,50,69,920</u>

Redeemable Preference Shares

	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	30,20,000	3,02,00,000	30,20,000	3,02,00,000
Shares Issued during the year				
Shares outstanding at the end of the year	<u>30,20,000</u>	<u>3,02,00,000</u>	<u>30,20,000</u>	<u>3,02,00,000</u>



B

For Hindustan Cleanenergy Limited
(Signature)
Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Optionally Convertible Preference Shares

	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	79,67,324	7,96,73,240	-	-
Shares outstanding at the end of the year	79,67,324	7,96,73,240	-	-

b. Details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited)	1,49,97,828	100%	1,49,97,828	100%
Compulsorily Convertible Preference Shares				
Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited)	1,50,69,920	100%	1,50,69,920	100%
Redeemable Preference Shares				
Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited)	30,20,000	100%	30,20,000	100%
Optionally Convertible Preference Shares				
Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited)	29,47,329	36.99%	-	0%
Hindustan EPC Company Limited (formerly, Moser Baer Engineering & Constructions Limited)	50,19,995	63.01%	-	0%

c. Terms/ rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The holders of the equity shares are entitled to receive dividends as declared from time to time.

d. Terms of compulsorily convertible/ redeemable preference shares.

The Redeemable Preference Shares are Issued at a premium of Rs. 990 per share and redeemable anytime within 20 years of the issue at the option of the Company. The entire lot carries a preference dividend of Re 1.

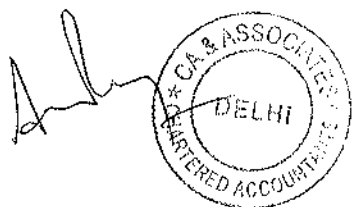
The Compulsorily Convertible Preference Shares are Issued at a premium of Rs. 99 per share and will be compulsorily converted into equity shares within a period of 20 years from the issue date at the option of the Company or the Shareholder. The entire lot carries a preference dividend of Re 1.

e. Terms of optionally convertible preference shares.

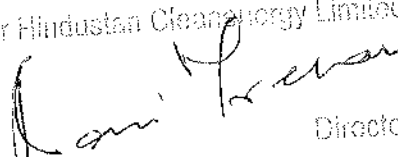
The optionally convertible preference shares shall be either converted or redeemed at the option of the Company within a period of 18 years from the date of its issue and if not converted or redeemed within said period of 18 years, the same shall be compulsorily redeemable at a redemption price (including redemption premium) of Rs. 1,000 (Rupees one thousand) per share or the price as determined by the company at any time before redemption.

The conversion ratio of optionally convertible preference shares shall be 100:1 (i.e. 100 equity shares shall be issued in lieu of 1 OCPS) or as may be determined by the company at any time before such conversion and equity shares upon conversion shall rank pari-passu with the equity shares outstanding as on the date of conversion.

The entire lot of OCPS shall carry a dividend of Re.1 which shall be payable on a non-cumulative basis.



B A K

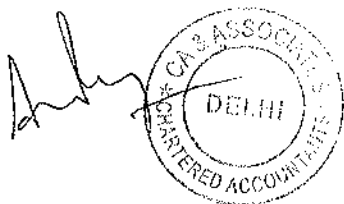
For Hindustan Cleanenergy Limited

Director

Note 3: Reserves & Surplus

	(Amount In Rupees)	
	As at March 31, 2015	As at March 31, 2014
Securities Premium Account		
As per last account	5,80,18,96,814	5,80,18,96,814
Add: Premium on issue of Preference Shares	7,88,76,50,760	-
Closing Balance	13,68,95,47,574	5,80,18,96,814
Foreign Currency Translation Reserve		
As per last account	1,43,70,408	6,69,98,287
Add: Additions/ (Reductions) during the period	(22,45,341)	(5,26,27,879)
Closing Balance	1,21,25,067	1,43,70,408
Surplus/ (Deficit) in the statement of profit and loss		
As per last account	(34,01,19,983)	(39,05,69,432)
Add: Net Profit/(Net Loss) For the current year	23,48,617	5,04,49,449
Closing Balance	(33,77,71,367)	(34,01,19,983)
Total	13,36,39,01,274	5,47,61,47,239

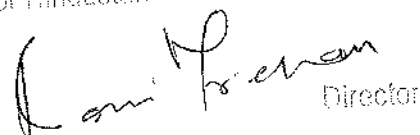
Note 4 Long Term Borrowings

	(Amount In Rupees)	
	As at March 31, 2015	As at March 31, 2014
DEBENTURES		
Secured		
2,25,00,000 (Previous period: 2,25,00,000) 14% Optionally Convertible Debentures of Rs. 100 each (*Refer below for particulars of redemption and nature of security)	2,25,00,00,000	2,25,00,00,000
Less : Current Maturity (Disclosed under the head 'Other Current Liabilities' (Note 8))	(1,68,75,00,000)	-
TERM LOANS		
Secured		
Rupee Term Loan from financial institutions	1,25,00,00,000	-
<p>The term loan is secured by way of first charge through mortgage/ right of substitution in favor of the lender of the entire land of the Projects in the SPVs (viz. Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited), Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited) and Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)), first charge by way of hypothecation on all the movable assets of the Projects, by way of creation of security interest on all the right, title interest, benefits, claims, demands etc under the Project documents and in the insurance contracts relating to the Projects, first charge on all letters of credit, TRA and DSRA accounts and any other reserves and bank accounts maintained for the Projects, pledge of 100% (One Hundred Percent) of the paid up equity shares of the SPVs, and by way of pledge of 26% (Twenty Six Percent) of the paid up equity share capital of the Company (based on book value), pledge of 2% (Two Percent) of the paid up equity share capital of the holding company i.e. Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited), exclusive first charge on the DSRA escrow account and on the funding instrument by which the loan amount is infused in the SPVs.</p> <p>The loan is repayable by way of quarterly instalments after the expiry of moratorium period. One third of the entire outstanding loan is repayable in the third year in equal quarterly instalments and remaining outstanding loan is repayable in the fourth year in equal quarterly instalments.</p>		
Total	1,81,25,00,000	2,25,00,00,000



B

For Hindustan Cleanenergy Limited


 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31st March 2015

* In past, the Company has Issued 2,25,00,000 Secured Optionally Convertible Debentures of face value of Rs. 100 each, carrying rate of interest of 14% per annum payable on a monthly basis with a tenor of 5 years.

The debentures are secured against pledge on the paid up equity capital and preference share capital of the company; against pledge on the paid up capital of domestic projects and against Corporate Guarantee of the Holding Company. The details of shares pledged are as below:

Name of Entity	Shares Held By	Type of Shares	Face value of shares pledged (Rs.)
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited)	Compulsorily convertible preference shares	50,80,923
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited)	Redeemable Preference shares	1,02,02,170
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Hindustan Powerprojects Private Limited (formerly, Moser Baer Projects Private Limited)	Equity Shares	5,06,65,690
Precious Energy Services Private Limited	Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Equity Shares	3,42,26,500
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Equity Shares	3,44,02,900
Kindle Engineering and Construction Limited	Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)	Equity Shares	55,54,450

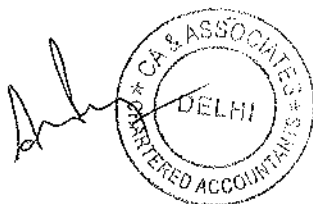
The debentures are redeemable as per below schedule:

Series Number	Month and Year	Amount (Rs.)
Series D	May-2016	56,25,00,000
Series C	Feb-2016	56,25,00,000
Series B	Nov-2015	56,25,00,000
Series A	Aug-2015	56,25,00,000

The Company has not created any Debenture Redemption Reserve in respect of such debentures to the extent of Rs. 43,79,79,452 (Previous Year Rs. 32,54,79,452) under Section 71(4) of the Companies Act, 2013 due to accumulated losses.

Note 5 Provisions

	(Amount in Rupees)			
	Long-term		Short-term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Provision for Employee Benefits				
Provision for Other Employee Benefits	-	-	35,32,564	1,19,72,906
Provision for Leave Benefits	15,91,532	9,58,354	3,12,300	1,72,338
Others				
Provision for Taxation	-	-	-	1,40,25,690
Total	15,91,532	9,58,354	38,44,864	2,61,70,934



B H K

For Hindustan Cleanenergy Limited
Ravi K. K.
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (15A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

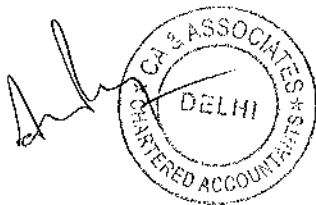
Note 6 Short Term Borrowings (Refer Note 25)

	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
SHORT TERM LOANS		
Unsecured		
Indian Rupee loan from Related Parties	-	6,27,76,14,623
Total	-	6,27,76,14,623

Note 7 Trade Payables

	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Trade Payables (Refer Note 24 for details of dues to micro, small and medium enterprise)	97,88,366	1,50,97,980
Total	97,88,366	1,50,97,980

	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Note 8 Other Current Liabilities (Refer Note 25)		
Current maturities of long-term borrowings (Note 4)	1,68,75,00,000	-
Interest accrued but not due on secured loan	1,96,42,925	1,94,17,808
Advances from Customers	43,90,767	2,27,89,377
Share application money	-	2,94,73,28,339
Statutory dues	2,86,00,121	1,52,57,120
Payables to Holding Company	4,24,897	2,612
Payables to Subsidiaries and Fellow Subsidiary	4,54,731	4,40,000
Other payables	6,26,66,211	6,11,74,279
(Refer Note 24 for details of dues to micro, small and medium enterprise)		
Total	1,80,36,79,653	3,06,64,09,535



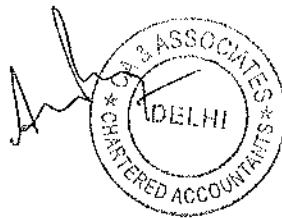
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For Hindustan Cleanenergy Limited
Ravi Kumar
Director

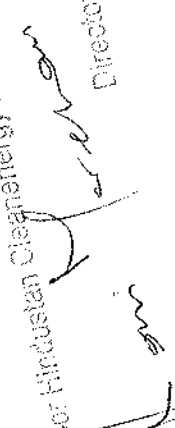
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: G16 A (16A, Sixth Floor), Devika Tower, Mehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Note 9 Fixed Assets

	Gross Block						Accumulated Depreciation		Net Block	
	Balance as at April 1, 2014	Additions	Adjustments/ (Disposals)	As at March 31, 2015	Balance as at April 1, 2014	Depreciation charge for the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	
TANGIBLE ASSETS										
Free hold Land	1,78,90,843	17,52,384	-	1,96,43,227	-	-	1,96,43,227	1,78,90,843		
Plant and Equipment	55,828	-	-	55,828	7,436	3,740	44,652	48,392		
Furniture and Fixtures	97,339	-	-	97,339	19,378	9,756	68,205	77,961		
Office equipment	2,13,390	-	-	2,13,390	91,555	52,778	69,057	1,21,885		
EDP equipment (including computers)	41,67,537	1,14,139	-	42,81,676	21,21,786	16,51,437	5,08,452	20,45,751		
Total	2,24,24,937	18,66,523	-	2,42,91,460	22,40,155	17,17,711	2,03,53,593	2,01,84,782		
Previous Year	2,00,00,137	24,24,900	-	2,24,24,937	14,41,145	7,99,010	2,01,84,782			



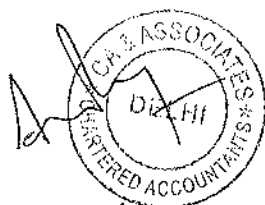



For Hindustan Cleanenergy Limited

 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31st March 2015

Note 10 Non-Current Investments

	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Trade Investments		
Unquoted (Carried at Cost)		
(Fully paid up unless mentioned otherwise)		
Investment in Equity Instruments		
-Subsidiary companies (Face Value Rs 10 unless mentioned otherwise) (including premium)		
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited) [7,021,000 (Previous Year: 7,021,000)]	69,76,00,000	69,76,00,000
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Sunmark Energy Systems Limited (Formerly Moser Baer Energy Systems Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Solitaire Active Power Limited (Formerly MB Active Power Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Sunmark Power Projects Limited (Formerly MB Power Projects Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited) [4,50,600 (Previous Year: 4,50,600)]	40,11,00,000	40,11,00,000
Solitaire Industrial Infrastructure Private Limited [175,800 (Previous Year: 175,800)]	16,59,00,000	16,59,00,000
Solitaire Energies Private Limited [69,85,000 (Previous Year: 69,85,000)]	69,76,00,000	69,76,00,000
Solitaire Powertech Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Diligenta Energy and Infrastructures Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Sapphire Industrial Infrastructures Private Limited [3,29,80,000 (Previous Year: 3,29,80,000)]	32,98,00,000	32,98,00,000
Precious Energy Services Private Limited [69,85,000 (Previous Year: 69,85,000)]	69,76,00,000	69,76,00,000
Atharv Cleantech Limited [5,000 (Previous Year: 5,000)] Face Value Euro 10	33,89,000	33,89,000
Bharat Cleantech Limited [65,000 (Previous Year: 65,000)] Face Value Euro 1	45,32,450	45,32,450
HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited) [10,02,000 (Previous Year: 10,02,000)] Face Value Euro 1	6,02,28,200	6,02,28,200
Laytham Limited [2,000 (Previous Year: 2,000)] Face Value Euro 1 (at a premium of 2.5 Euro per share)	4,77,610	4,77,610
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited) [4,50,000 (Previous Year: 4,50,000)]	40,05,00,000	40,05,00,000
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited) [50,000 (Previous Year: 50,000)]	5,00,000	5,00,000
Goldenbeam Power Private Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Sunnyday Green Energy Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Kindle Engineering and Construction Private Limited [20,05,200 (Previous Year: 18,75,200)]	1,99,53,00,000	1,85,53,00,000
West Asia Trading [1000 (Previous Year: 1000)] Face Value AED 100	12,07,000	12,07,000
Enartec Trading FZE [200 (Previous Year: 200)] Face Value AED 1000	28,15,000	28,15,000
Gulf Solartec FZE [7300 (Previous Year: NIL)] Face Value AED 100	1,22,90,000	-
Solitaire 8TN Solar Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Vanily Techstructure Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Daxling Infrapower Pvt Ltd [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Suryataap Energies and Infrastructure Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Eden Glen Homes Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
First Class Infrabuild Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Dailon Energy Systems Private Limited [10,000 (Previous Year: 10,000)]	1,00,000	1,00,000
Decent Propbuild Private Limited [10,000 (Previous Year: NIL)]	1,00,000	-
Magnet Buildtech Private Limited [10,000 (Previous Year: NIL)]	1,00,000	-
One way Buildtech Private Limited [10,000 (Previous Year: NIL)]	1,00,000	-
Godavari Infraspaces Pvt Ltd [10,000 (Previous Year: NIL)]	1,00,000	-
Rakhi Infracore Pvt. Ltd. [10,000 (Previous Year: NIL)]	1,00,000	-



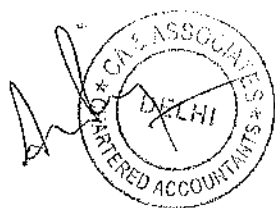
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For Hindustan Cleanenergy Limited
(Signature)
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, 516th Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Note 10 Non-Current Investments

	As at March 31, 2015	As at March 31, 2014
(Amount in Rupees)		
Investments in preference shares		
-Subsidiary companies		
Redeemable Preference Shares of Enertec Trading FZE [7,50,425 (Previous Year: 7,50,425)] Face Value AED 1	1,18,01,691	1,18,01,691
Redeemable Preference Shares of Atharv Cleantech Limited [12,344 (Previous Year: 12,344)] Face Value Euro 1	8,69,335	8,69,335
Compulsorily Convertible Preference Shares of Delgentia Energy and Infrastructures Private Limited [8,52,588 (Previous Year: NIL)] Face Value Rs. 10]	85,25,88,000	-
Compulsorily Convertible Preference Shares of Sunmark Energy Research Limited [2051 (Previous Year: NIL)] Face Value Rs. 10]	20,51,000	-
Compulsorily Convertible Preference Shares of Sunmark Power Projects Limited [150 (Previous Year: NIL)] Face Value Rs. 10]	1,50,000	-
Compulsorily Convertible Preference Shares of Bhaskar Powergen Limited [3345 (Previous Year: NIL)] Face Value Rs. 10]	33,45,000	-
Compulsorily Convertible Preference Shares of Bhaskar Powerstructures Limited [2759 (Previous Year: NIL)] Face Value Rs. 10]	27,59,000	-
Compulsorily Convertible Preference Shares of Suryataap Energies and Infrastructure Private Limited [3185 (Previous Year: NIL)] Face Value Rs. 10]	31,85,000	-
Compulsorily Convertible Preference Shares of First Class Infrabuild Private Limited [1000 (Previous Year: NIL)] Face Value Rs. 10]	10,00,000	-
Compulsorily Convertible Preference Shares of Galton Energy Systems Private Limited [200 (Previous Year: NIL)] Face Value Rs. 10]	2,00,000	-
Compulsorily Convertible Preference Shares of Decent Propbuild Private Limited [29 (Previous Year: NIL)] Face Value Rs. 10]	29,000	-
Compulsorily Convertible Preference Shares of Magnet Buildtech Private Limited [29 (Previous Year: NIL)] Face Value Rs. 10]	29,000	-
Compulsorily Convertible Preference Shares of One way Buildtech Private Limited [29 (Previous Year: NIL)] Face Value Rs. 10]	29,000	-
Compulsorily Convertible Preference Shares of Sunmark Energy Projects Limited [254820 (Previous Year: NIL)] Face Value Rs. 10]	25,48,20,000	-
Compulsorily Convertible Preference Shares of Spinel Energy and Infrastructure Limited [4442 (Previous Year: NIL)] Face Value Rs. 10]	44,42,000	-
Compulsorily Convertible Preference Shares of Solitaire Powertech Private Limited [1130 (Previous Year: NIL)] Face Value Rs. 10]	11,30,000	-
Compulsorily Convertible Preference Shares of Spinel Projects and Infrastructure Limited [17448 (Previous Year: NIL)] Face Value Rs. 10]	1,74,48,000	-
Compulsorily Convertible Preference Shares of Goldenbeam Power Private Ltd [68818 (Previous Year: NIL)] Face Value Rs. 10]	6,88,18,000	-
Compulsorily Convertible Preference Shares of Sunnyday Green Energy Pvt Ltd [50582 (Previous Year: NIL)] Face Value Rs. 10]	5,05,82,000	-
Compulsorily Convertible Preference Shares of Solitaire BTN Solar Pvt Ltd [17759 (Previous Year: NIL)] Face Value Rs. 10]	1,77,59,000	-
Compulsorily Convertible Preference Shares of Vanity Techstructure Pvt Ltd [17447 (Previous Year: NIL)] Face Value Rs. 10]	1,74,47,000	-
Compulsorily Convertible Preference Shares of Solitaire Active Power Limited [17697 (Previous Year: NIL)] Face Value Rs. 10]	1,76,97,000	-
Compulsorily Convertible Preference Shares of Rakhivi Infracon Pvt. Ltd. [50 (Previous Year: NIL)] Face Value Rs. 10]	50,000	-
12% Optionally Cumulative Convertible Debentures (Face Value Rs 10)		
CBC Solar Technologies Ltd [3,83,50,311 (Previous year: 3,83,50,311)]	38,35,03,110	38,35,03,110
Responsive Sutip Limited [9,75,50,364 (Previous year: 9,75,50,364)]	97,55,03,640	97,55,03,640
Ganges Green Energy Private Limited [10,88,15,875 (Previous year: 10,88,15,875)]	1,08,81,58,750	1,08,81,58,750
Ganeshvan Merchandise Pvt. Ltd. [1,95,32,000 (Previous year: 1,95,32,000)]	19,53,20,000	19,53,20,000
Chattel Constructions Private Limited [10,50,87,300 (Previous year: 10,50,87,300)]	1,05,08,73,000	1,05,08,73,000
Ujjawala Power Private Limited [8,99,55,000 (Previous year: 8,99,55,000)]	89,95,50,000	89,95,50,000
Hiraco Renewable Energy Pvt. Ltd. [7,70,32,300 (Previous year: 7,70,32,300)]	77,03,23,000	77,03,23,000
Sand Land Real Estates Private Limited [11,97,33,269 (Previous year: 11,97,33,269)]	1,19,73,32,690	1,19,73,32,690
Total	13,36,52,32,475	11,90,68,84,475



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For Hindustan Cleanenergy Limited
Kanpreman
Director

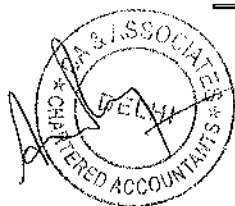
Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, 16th Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Note 11 Loans and Advances (Refer Note 25)

	(Amount in Rupees)			
	Long Term		Short Term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
(Unsecured, considered good)				
Capital Advances	15,00,000	15,00,000	-	-
Loans and advances to related parties				
-As Loans to Foreign Subsidiaries	3,63,82,611	4,68,27,709	-	-
-As Loans to Domestic Subsidiaries	2,12,90,55,994	45,95,27,890	-	-
-As Advances to Foreign Subsidiaries	1,55,63,220	1,49,41,714	-	-
-As Advances to Holding Company	-	-	-	2,75,28,00,000
-As Receivables from Domestic Subsidiaries	25,06,24,391	11,49,00,337	-	-
-As Receivables from Fellow Subsidiaries	-	23,80,545	-	-
-As share application money:				
Delgentia Energy & Infrastructures Pvt Ltd	-	25,53,70,000	-	-
Goldenbeam Power Private Limited	5,47,92,000	5,47,92,165	-	-
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	-	11,84,59,397	-	-
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	7,90,000	7,90,345	-	-
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	-	4,62,305	-	-
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	-	19,76,821	-	-
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	-	4,20,600	-	-
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	-	29,21,574	-	-
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	-	27,58,402	-	-
Precious Energy Services Pvt Ltd	-	13,46,51,570	-	-
Solitaire Energies Pvt Ltd	-	13,89,31,509	-	-
Solitaire Powertech Pvt Ltd	4,98,56,000	4,98,56,993	-	-
Sunnyday Green Energy Private Limited	2,04,18,000	10,21,14,610	-	-
Sapphire Industrial Infrastructures Pvt. Ltd.	-	7,12,20,000	-	-
Sunmark Power Projects Limited (Formerly MB Power Projects Limited)	-	1,50,000	-	-
Vantty Techstructure Pvt Ltd	1,00,000	1,00,000	-	-
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	1,50,000	1,50,000	-	-
Surytaap Energies and Infrastructure Private Limited	-	28,00,000	-	-
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	-	3,00,000	-	-
First Class Infrabuild Private Limited	-	10,00,000	-	-
One way Buildtech Private Limited	50,000	-	-	-
Dalton Energy Systems Private Limited	-	10,00,000	-	-
Advance Tax and TDS (Net of provision)	3,25,19,697	4,80,22,473	-	-
MAT Credit Entitlements	1,09,42,679	1,01,66,318	-	-
Advances to/ Receivables from				
-Contractors and Supplier	-	-	40,01,509	29,44,615
-Others	-	-	-	-
Total	3,09,32,94,592	2,12,90,43,277	6,27,66,734	2,88,15,34,132

Note 12 Other assets

	(Amount in Rupees)			
	Non Current		Current	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
(Unsecured, considered good unless stated otherwise)				
Non-current bank balances (Refer Note-14)	29,15,02,380	13,45,24,926	-	-
Interest accrued on:				
Term deposits	-	-	11,01,927	1,92,518
Loans	-	-	17,90,64,295	10,19,87,290
Other deposits	-	-	3,35,040	6,14,596
Total	29,15,02,380	13,45,24,926	18,05,01,262	10,27,94,404



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For Hindustan Cleanenergy Limited
Ravi Prakash
Director

Note 13 Trade Receivables

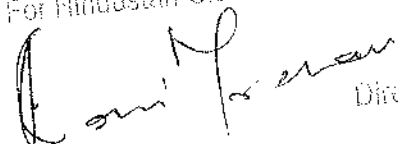
	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Outstanding for a period exceeding six months from the due date		
Unsecured, considered good	2,77,53,651	5,74,06,394
Outstanding for a period less than six months from the due date		
Unsecured, considered good	21,77,92,033	7,01,12,158
	21,77,92,033	7,01,12,158
Total	24,55,45,684	12,75,18,552

Note 14 Cash and bank balance

	(Amount in Rupees)	
	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Balances with banks		
- On Current accounts	97,99,774	37,12,617
Cash in hand	12,50,635	14,49,701
	1,10,50,409	51,62,318
Other Bank balance		
Deposits held as:		
- Debt Service Reserve Account (DSRA)	7,87,50,000	7,87,50,000
- Security against Guarantees	21,27,52,380	5,57,74,926
	29,15,02,380	13,45,24,926
Less: Amount disclosed under Other Non-current assets (Refer Note 12)	29,15,02,380	13,45,24,926
Total	1,10,50,409	51,62,318

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For Hindustan Cleanenergy Limited

 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Note 15 Revenue from operations

	(Amount in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Income from Consultancy/ Business Advisory Services	15,22,26,946	9,65,48,788
Total	15,22,26,946	9,65,48,788

Note 16 Other Income

	(Amount in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest Income on		
Loans to foreign subsidiaries	9,50,898	1,13,51,716
Loans to domestic subsidiaries	8,19,98,332	5,84,82,957
Loans to others	43,14,072	35,88,015
Bank deposits	1,50,73,672	3,45,01,659
Foreign Exchange Fluctuation Gain (net)	50,38,273	31,32,53,882
Liabilities/ Provisions written back	69,47,942	16,32,316
Rent Income	1,50,000	-
Miscellaneous Income	1,42,601	4,587
Total	11,46,15,790	42,28,15,132

Note 17 Employee Benefits Expense

	(Amount in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries, Wages and Bonus	3,11,86,858	3,00,62,084
Contributions to provident and other funds	8,57,201	7,64,946
Gratuity expenses	2,79,556	-
Staff welfare expenses	5,490	28,463
Total	3,23,29,105	3,08,55,493

Note 18 Finance costs

	(Amount in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expense (Refer Note 30)		
Interest on debentures	17,61,75,667	81,50,00,000
Interest on Rupee term loans	1,09,99,431	-
Finance charges		
Up-front and Processing Fee	1,71,42,465	-
Guarantee /LC Fee	5,79,904	1,14,03,521
Foreign exchange Charges	-	4,44,771
Interest on payment of statutory dues	20,34,204	20,82,133
Bank charges	54,044	3,08,994
Total	20,69,85,715	32,92,45,419

Note 19 Depreciation

	(Amount in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Depreciation on tangible assets	17,17,711	7,99,010
Total	17,17,711	7,99,010



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K

For Hindustan Cleanenergy Limited

(Signature)
Director

Note 20 Administration and other expenses

	(Amount in Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Repair and Maintenance	3,725	11,05,550
Rent and Hire Charges	12,98,260	10,63,222
Rates and Taxes	6,766	-
Insurance Expenses	1,31,146	2,41,980
Application and Processing Fee	2,83,657	1,06,01,571
Travelling Expenses	39,83,107	51,26,959
Vehicle Running & Maintenance Expenses	82,104	-
Communication expenses	2,79,932	3,68,025
Advertisement and Publicity	35,000	20,000
Business promotion	16,37,629	13,85,728
Donations and Contribution to charitable funds	2,00,000	35,000
Printing and stationery	5,15,230	4,53,693
Books, Periodicals and Subscriptions	32,154	5,61,136
Legal and professional charges	1,36,76,332	3,96,79,195
Construction Supervision Expenses	-	4,49,09,850
Directors' Sitting Fee	1,29,112	93,000
Directors' Remuneration	4,35,000	1,80,000
Payment to auditor		
- As statutory audit fee	1,37,000	1,40,450
- In other capacity (certification)	2,35,495	2,87,500
Stamp Duty and Filing Fees	86,417	3,96,836
Guest House Expenses	3,19,449	6,22,341
Bad debts written off	-	7,12,682
Miscellaneous Expenses	4,075	29,331
Total	2,34,61,588	10,80,14,549

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For Hindustan Cleanenergy Limited

Ravi Kumar
 Director

- 21 The Company follows Accounting Standard (AS-22) "Accounting for Taxes on Income", notified under the Companies Accounting Standards Rules, 2006 (as amended). The Company has timing differences between accounting and tax records which suggest accounting for deferred tax assets. The deferred tax asset has not been recognised since the conditions required for recognition of deferred tax assets as per AS-22 are not fulfilled.

22 Earnings per share calculated in accordance with the provisions of AS-20:- (Amount in Rupees)

Particulars	2014-15	2013-14
Numerator		
Profit/ (Loss) after tax as per profit and loss account:-	23,48,617	5,04,49,449
Denominator		
Number of Equity shares (Face Value of Rs.10 each)	1,49,97,828	1,49,97,828
Weighted Average Number of equity shares for calculating basic earnings per share	1,49,97,828	1,49,97,828
Add: Weighted Average Number of Shares on conversion of compulsorily convertible preference shares	94,74,31,600	15,06,99,200
Weighted Average Number of equity shares for calculating diluted earning per share	96,24,29,428	16,56,97,028
Basic Earnings/ (Loss) per share (Face value Rs.10/- each)	0.16	3.36
Diluted Earnings/ (Loss) per share (Face value Rs.10/- each)	0.00	0.30

- 23 The Company is engaged in providing technical services in relation to setting up and maintenance of Solar Power Projects which is its single reportable business segment. Further the operations of the company are located in India which is its single geographical segment. Accordingly reporting under AS 17 notified under the Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

- 24 As per the information available with the Company, none of the creditors fall under the definition of 'Supplier' as per the Section 2(n) of 'The Micro, Small and Medium Enterprises Development Act, 2006'. In view of the above, the prescribed disclosures under Section 22 of the Act are not required to be made.

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For Hindustan Cleanenergy Limited

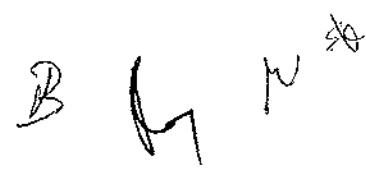
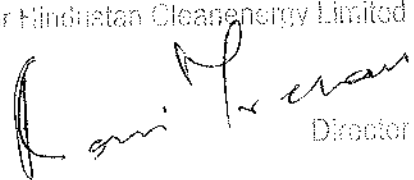
Sanjay Kumar
 Director

25 Related Party Transactions

Name of related parties where control exists:

Name of the related party	Nature of Relationship
Indian Hydroelectric Power Private Limited	Ultimate Holding Company
Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited)	Holding Company
Solitaire Energies Private Limited	Subsidiary Company
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	Subsidiary Company
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	Subsidiary Company
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	Subsidiary Company
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	Subsidiary Company
Dellgentia Energy and Infrastructures Private Limited	Subsidiary Company
Goldenbeam Power Private Limited	Subsidiary Company
Sunmark Energy Systems Limited (Formerly Moser Baer Energy Systems Limited)	Subsidiary Company
Precious Energy Services Private Limited	Subsidiary Company
Solitaire Industrial Infrastructure Private Limited	Subsidiary Company
Sunmark Power Projects Limited (Formerly MB Power Projects Limited)	Subsidiary Company
Solitaire Active Power Limited (Formerly MB Active Power Limited)	Subsidiary Company
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	Subsidiary Company
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	Subsidiary Company
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	Subsidiary Company
Sunnyday Green Energy Private Limited	Subsidiary Company
Kindle Engineering and Construction Private Limited	Subsidiary Company
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	Subsidiary Company
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	Subsidiary Company
Sapphire Industrial Infrastructures Private Limited	Subsidiary Company
Solitaire Powertech Private Limited	Subsidiary Company
Aftaab Solar Private Limited	Subsidiary Company
Hindustan EPC Company Limited (Formerly Moser Baer Engineering & Constructions Limited)	Fellow Subsidiary
Cinch Power and Infrastructure Private Limited	Fellow Subsidiary
Basilica Power and Infrastructure Private Limited	Fellow Subsidiary
MB Power (Madhya Pradesh) Limited	Fellow Subsidiary
Solitaire BTN Solar Private Limited	Subsidiary Company
Vanity Techstructure Private Limited	Subsidiary Company
Dazling Infrapower Private Limited	Subsidiary Company
Suryataap Energies and Infrastructure Private Limited	Subsidiary Company
Daiton Energy Systems Private Limited	Subsidiary Company
Eden Glen Homes Private Limited	Subsidiary Company
First Class Infrabuild Private Limited	Subsidiary Company
Oneway Buildtech Private Limited	Subsidiary Company
Magnet Buildtech Private Limited	Subsidiary Company
Decent Propbuild Private Limited	Subsidiary Company
Godavari Infraspac Private Limited	Subsidiary Company
Rakhvi Infracon Private Limited	Subsidiary Company
Atharv Cleantech Limited	Subsidiary Company
Indus Clean Energy GmbH	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 5 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 6 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 8 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 9 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 10 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 11 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 12 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Indus Energy 13 GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited




 For Hindustan Cleanenergy Limited

 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Name of the related party	Nature of Relationship
Prime Energy Entwicklungs- und Grundstücksgesellschaft mbH	Subsidiary Company of Arthav Cleantech Limited
Solarpark Marksuhl GmbH & Co. KG	Subsidiary Company of Arthav Cleantech Limited
Takasaki Yoshi Solar Park Inc.	Subsidiary Company of Arthav Cleantech Limited
Urja Netherlands B.V.	Subsidiary Company of Arthav Cleantech Limited
Urja Pratham B.V.	Subsidiary Company of Urja Netherlands B.V.
Urja Dwitlya B.V.	Subsidiary Company of Urja Netherlands B.V.
Urja Tritiya B.V (w.e.f. 6th May 2014)	Subsidiary Company of Urja Netherlands B.V.
Vigor Solar, Inc.	Subsidiary Company of Urja Netherlands B.V.
HMB L.L.C.	Subsidiary Company of Urja Dwitlya B.V.
HMA Godo Kaisha	Subsidiary Company of Urja Tritiya B.V.
Energy Pratham Inc. (w.e.f. 4th Dec 2014)	Subsidiary Company of Vigor Solar, Inc.
Energy Dwitlya Inc. (w.e.f. 4th Dec 2014)	Subsidiary Company of Vigor Solar, Inc.
HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)	Subsidiary Company
Canversus Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Gatus 537 GmbH	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Daylighting Energy Ltd.	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Daylighting Power Ltd.	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Clean Solar Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Solar Vector Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Lumiance Solar 1 Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Solar Lighting Power Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Solar Power 1 Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Lucent Power Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Sunray Power Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Drive Solar Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Lunar Solar Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Empyrean Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Glorious Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Luster Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Glimmer Energy Limited	Subsidiary Company of HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)
Bharat Cleantech Limited	Subsidiary Company
Hygrove Limited	Subsidiary Company of Bharat Cleantech Limited
Ralsen Limited	Subsidiary Company of Bharat Cleantech Limited
New Energy Solar B.V. (Formerly New Castle Property Holdings B.V.)	Subsidiary Company of Ralsen
Twelve Energy Societa' Agricola S.R.L.	Subsidiary Company of New Energy Solar B.V.
Laytham Ltd.	Subsidiary Company
Translexom Limited	Subsidiary Company of Laytham Limited
West Asia Trading FZE	Subsidiary Company
Enertec Trading FZE	Subsidiary Company
Gulf Solartec FZE (w.e.f. 10th Sep 2014)	Subsidiary Company
Generetic Solar FZE (w.e.f. 20th Oct 2014)	Subsidiary Company of Gulf Solartec FZE
Emery Cooperatief U A	Subsidiary Company of Arthav Cleantech Limited and Bharat Cleantech Limited



B H K

For Hindustan Cleanenergy Limited
Ravi Meera
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Details of Significant transactions with the Related Parties during the year:-

Transactions with Holding Company:

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited)				
Expenses Incurred on behalf of the Company	4,22,285	20,234	(4,24,897)	(2,612)
Advances Given/ (Refunded) (Refer note III below)	(90,69,80,520)	2,75,28,00,000	-	2,75,28,00,000
Allotment of Optionally Convertible Preference Shares	2,94,73,29,000	-	2,94,73,29,000	-
Share application money received/ (refunded) (net)	(20,60,00,000)	60,000	-	(2,94,73,28,340)
Unsecured loan received/ (refunded) (net) ^	20,60,00,660	-	-	-
Corporate guarantees given for credit facilities availed by the Company	1,25,00,00,000	52,00,00,000	1,52,00,00,000	52,00,00,000

^ Unsecured loan of Rs. 20,60,00,660/- was converted into share application money and the company allotted Optionally Convertible Preference Shares for the same during the year.

Refer note vii) below for details of shares pledged by Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited) on behalf of the Company.

Transactions with Subsidiaries:

Investment made in Equity Shares

Party name	Amount (Rs)	
	Current Year	Previous Year
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	-	40,00,00,000
Daiton Energy Systems Private Limited	-	1,00,000
Kindle Engineering and Construction Private Limited	13,00,00,000	1,86,52,00,000
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	-	40,00,00,000
Solitaire Industrial Infrastructure Private Limited	-	16,58,00,000

Investment made in Compulsorily Convertible Preference Shares

Party name	Amount (Rs)	
	Current Year	Previous Year
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	33,45,000	-
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	27,59,000	-
Daiton Energy Systems Private Limited	2,00,000	-
Decent Propbulld Private Limited	29,000	-
Deligentia Energy and Infrastructures Private Limited	85,25,88,000	-
Goldenbeam Power Private Limited	6,88,18,000	-
First Class Infrabulld Private Limited	10,00,000	-
Magnet Bulldtech Private Limited	29,000	-
Sunmark Power Projects Limited (Formerly MB Power Projects Limited)	1,50,000	-
Solitaire Active Power Limited (Formerly MB Active Power Limited)	1,76,97,000	-
Solitaire BTN Solar Private Limited	1,77,59,000	-
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	1,74,48,000	-
Vanity Techstructure Private Limited	1,74,47,000	-
Oneway Bulldtech Private Limited	29,000	-
Rakhvi Infracon Private Limited	50,000	-
Solitaire Powertech Private Limited	11,30,000	-
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	44,42,000	-
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	25,48,20,000	-
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	20,51,000	-
Sunnyday Green Energy Private Limited	5,05,82,000	-
Suryataap Energies and Infrastructure Private Limited	31,85,000	-

Investment made/ (redeemed) in redeemable preference shares

Party name	Amount (Rs)	
	Current Year	Previous Year
Atharv Cleantech Limited	-	(22,88,10,117)
Bharat Cleantech Limited	-	(5,50,00,000)
Enertec Trading FZE	-	(20,78,98,616)



B H S

For Hindustan Cleanenergy Limited
[Signature]
 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Share application money given/ (refunded) (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Solitaire Energies Private Limited	-	3,89,17,890	-	13,89,31,509
Bhaskar Powerstructures Limited (Formerly Moser Baer Powerstructures Limited)	598	-	-	27,58,402
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	1,51,364	1,50,000	-	29,21,574
Solitaire Active Power Limited (Formerly MB Active Power Limited)	2,50,200	-	-	-
Deligantia Energy and Infrastructures Private Limited	59,72,18,000	25,41,60,000	-	25,53,70,000
Goldenbeam Power Private Limited	-	5,47,92,165	5,47,92,000	5,47,92,165
Precious Energy Services Private Limited	-	3,24,80,679	-	13,46,51,570
Solitaire Industrial Infrastructure Private Limited	-	-	-	1,50,000
Sunmark Power Projects Limited (Formerly MB Power Projects Limited)	-	-	-	-
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	-	-	-	19,76,821
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	-	3,62,305	-	4,62,305
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	-	3,20,23,725	-	11,84,59,397
Decent Propbuild Private Limited	910	-	-	-
Sunnyday Green Energy Private Limited	(3,11,14,610)	10,16,64,610	2,04,18,000	10,21,14,610
Oneway Buldtech Private Limited	50,000	-	50,000	-
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	-	-	7,90,000	7,90,345
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	-	4,00,000	-	4,20,600
Sapphire Industrial Infrastructures Private Limited	-	1,31,00,000	-	7,12,20,000
Solitaire Powertech Private Limited	(993)	(11,50,000)	4,98,56,000	4,98,56,993
Vaniky Techstructure Pvt Ltd	-	-	1,00,000	1,00,000
First Class Infrabuild Private Limited	-	-	-	10,00,000
Suryataap Energies and Infrastructure Private Limited	-	26,00,000	-	28,00,000
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	-	-	1,50,000	1,50,000
Daiton Energy Systems Private Limited	(8,00,000)	10,00,000	-	10,00,000
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	-	3,00,000	-	3,00,000

Loan given/ (received back) (Including conversion of balances into loan) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Atharv Cleantech Limited	-	(5,28,50,780)	-	-
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	12,93,06,001	-	12,93,06,001	-
Precious Energy Services Private Limited	13,94,18,906	-	13,94,18,906	-
Solitaire Energies Private Limited	14,13,61,831	-	14,13,61,831	-
Solitaire Industrial Infrastructure Private Limited	19,66,587	-	19,66,587	-
Bharat Cleantech Limited	-	(1,08,86,732)	-	-
West Asia Trading FZE	(1,15,64,685)	(51,64,77,934)	2,61,69,611	3,70,22,556
Enertech Trading FZE	-	(64,30,88,180)	1,02,13,000	98,05,153
Deligantia Energy and Infrastructures Private Limited	10,03,149	-	10,03,149	-
Kindle Engineering and Construction Private Limited	1,56,35,209	-	1,56,35,209	-
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	58,08,55,358	-	58,08,55,358	-
Sapphire Industrial Infrastructures Private Limited	8,01,30,144	-	8,01,30,144	-
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	57,98,50,919	-	57,98,50,919	-
Goldenbeam Power Private Limited	3,83,79,572	(5,46,75,000)	-	-
Sunnyday Green Energy Private Limited	-	(43,47,22,110)	45,95,27,890	45,95,27,890

Interest Income accrued/receivable

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Atharv Cleantech Limited	30,465	2,20,400	28,37,500	34,33,473
Bharat Cleantech Limited	9,561	66,650	8,90,470	10,77,504
West Asia Trading FZE	7,42,535	62,51,278	4,12,68,370	3,89,07,459
Enertech Trading FZE	1,68,338	48,13,388	54,65,782	50,85,898
Goldenbeam Power Private Limited	-	16,83,510	-	16,83,510
Sunnyday Green Energy Private Limited	8,19,98,332	5,67,99,447	12,86,02,173	5,17,99,447



B M K #
 For Hindustan Cleanenergy Limited

 Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
 Registered Office: 616 A (16A, 5th Floor), Devika Tower, Nehru Place, New Delhi-110019
 Notes to Financial Statements for the year ended on 31st March 2015

Management Consultancy Services Provided

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	-	-	38,87,204	1,88,36,313
Aftaab Solar Private Limited	-	12,00,000	-	1,02,360

Consultancy/ Business Advisory Services Provided

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
HCE Europe Limited (Formerly Moser Baer Clean Energy Europe Limited)	14,26,26,945	-	14,26,26,945	-

Rent Received

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Solitaire Industrial Infrastructure Private Limited	1,50,000	-	-	-

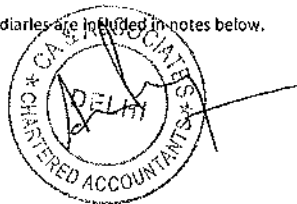
Expenses incurred and Advances given/ (taken) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Goldenbeam Power Private Limited	18,649	-	13,731	2,87,50,000
Sunnyday Green Energy Private Limited	4,00,671	-	3,95,797	8,12,55,300
Sunmark Energy Systems Limited (Formerly Moser Baer Energy Systems Limited)	450	-	-	-
Precious Energy Services Private Limited	4,14,92,013	-	4,01,75,403	4,40,726
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	3,96,30,805	53,97,357	3,78,93,310	-
Kindle Engineering and Construction Private Limited	1,54,79,042	4,04,997	-	1,56,167
Sapphire Industrial Infrastructures Private Limited	2,03,02,254	2,77,087	2,02,89,910	9,97,800
Solitaire Powertech Private Limited	2,20,515	13,500	2,06,470	7,14,640
Solitaire BTN Solar Private Limited	1,75,57,461	-	99,425	-
Dellgentla Energy and Infrastructures Private Limited	3,149	-	-	-
West Asia Trading FZE	-	-	1,55,63,220	1,49,41,714
Solitaire Energies Private Limited	4,20,50,641	10,14,547	4,07,15,841	10,30,522
Solitaire Active Power Limited (Formerly MB Active Power Limited)	1,74,46,800	-	99,425	-
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	8,44,574	-	78,790	-
Spinel Projects & Infrastructure Limited (Formerly Moser Baer Projects & Infrastructure Limited)	1,75,46,674	-	99,425	-
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	5,46,49,188	-	5,44,43,580	-
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	5,39,66,689	-	5,43,61,120	-
Bhaskar Powergen Limited (Formerly Moser Baer Powergen Limited)	-	-	-	2,72,062
Solitaire Industrial Infrastructure Private Limited	8,35,127	39,78,488	-	11,31,460
Sunmark Energy Research Limited (Formerly Moser Baer Energy & Research Limited)	52,136	21,740	-	21,740
Sunmark Energy Projects Limited (Formerly Moser Baer Energy & Projects Limited)	12,67,126	42,712	10,52,517	42,712
Vanity Techstructure Private Limited	1,75,46,225	-	99,425	-
Magnet Buildtech Private Limited	-	-	-	28,090
Oneway Buildtech Private Limited	-	-	-	28,090
Decent Propbuld Private Limited	-	-	-	28,090
Suryataap Energies and Infrastructure Private Limited	5,350	67,636	-	-
Aftaab Solar Private Limited	1,26,079	72,430	222	2,938

Security deposit made:

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Kindle Engineering and Construction Private Limited	2,00,000	-	2,00,000	-
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	2,00,000	-	-	-
Precious Energy Services Private Limited	2,00,000	-	2,00,000	-
Sapphire Industrial Infrastructures Private Limited	2,00,000	-	-	-
Solitaire Energies Private Limited	2,00,000	-	2,00,000	-

Details of other transactions with Subsidiaries are included in notes below.



B H K S

For Hindustan Cleanenergy Limited

Ravi K. ...
Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

Transactions with Fellow Subsidiaries:

Expenses incurred and Advances given/ (taken) by the company (net)

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Period	Current Year	Previous Period
Hindustan EPC Company Limited (Formerly Moser Baer Engineering & Constructions Limited)	4,80,541	(32,32,684)	(4,54,732)	23,79,804
Hindustan Hydro EPC Company Limited (Formerly Emerald Hydro EPC Company Private Limited)	-	741	-	741
MB Power (Madhya Pradesh) Limited	-	-	-	(4,40,000)

Unsecured loan and Business Advances taken by the company

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Year	Current Year	Previous Year
Basilica Power & Infrastructures Private Limited (Refer note iii below)	58,81,99,857	1,70,34,46,103	-	(6,27,76,14,623)

Hindustan EPC Company Limited (Formerly Moser Baer Engineering & Constructions Limited) has created charge on its Current Assets (both present and future) for securing bank guarantee facility of Rs. 125,00,00,000/- (Previous Year: NIL) taken by the Company.

Transactions with Key Managerial Personnel:

Remuneration/ Salary & Other Perquisites

Party name	Amount (Rs)		Closing Balance (Rs) Receivable/ (Payable)	
	Current Year	Previous Period	Current Year	Previous Period
Mr Ravi Trehan (Whole Time Director)	2,55,000	-	(1,02,000)	-
Mr Sivalingam Rajalingam (Manager)	36,76,212	36,76,212	(7,51,004)	(7,32,904)
Mr Sunil Nagar (Company Secretary)	18,23,113	13,11,229	(1,42,308)	(1,11,123)

Notes:

i) The outstanding Bank Guarantees issued by the Company on behalf of its subsidiaries are as below:

Name of Entity	(Amount in Rupees)	
	Current Year	Previous Year
Kindle Engineering and Construction Private Limited	7,70,00,000	25,00,00,000
Spinel Energy & Infrastructure Limited (Formerly Moser Baer Energy & Infrastructure Limited)	15,00,00,000	15,00,00,000
Bhanuenergy Industrial Development Limited (Formerly Moser Baer Industrial Development Limited)	6,00,00,000	6,00,00,000
Bhanuenergy Infrastructure & Power Limited (Formerly Moser Baer Infrastructure & Power Limited)	6,00,00,000	6,00,00,000
Total	34,70,00,000	52,00,00,000

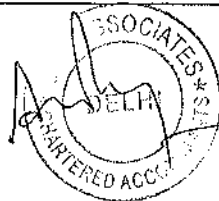
ii) The outstanding Corporate Guarantees issued by the Company on behalf of its subsidiaries/ fellow subsidiaries are as below:

Type of Guarantee	Current Year	Previous Year
Guarantees given to secure loan:	8,42,55,05,449	7,12,91,40,411
Guarantees given to suppliers for material:	1,03,65,03,648	99,52,52,688
Guarantees given for performance of obligation under contracts:	2,62,36,37,730	2,86,99,23,750
Total	12,08,56,46,827	10,99,43,16,849

iii) During the year the Company has entered into different contractual arrangements with its Holding Company Hindustan Powerprojects Private Limited (formerly Moser Baer Projects Private Limited) (HPPPL), its fellow subsidiaries Basilica Power & Infrastructure Private Limited (Basilica) and Hindustan EPC Company Limited (formerly Moser Baer Engineering & Constructions Limited) (HEPCL) to settle the outstanding advance given to HPPPL with the balance of unsecured loan received from Basilica. Under these agreements the Company has appropriated its unsecured loan of Rs. 627,76,14,623/- received from Basilica towards advance for supply of material to Basilica. Basilica assigned the outstanding balance of advance for supply of material of Rs. 686,58,14,480/- to its holding company HEPCL. The Company assigned the advance of Rs. 184,58,19,480/- given to HPPPL for supply of material to HEPCL which resulted in a net advance of Rs. 501,99,95,000/- for which the Company allotted fully paid up Optionally Convertible Preference Shares to HEPCL.

iv) During the year the Company has purchased 100% of the equity shares of its below mentioned step down subsidiaries from its subsidiary First Class InfraBuild Private Limited. Accordingly these entities have become direct subsidiaries of the Company:

Name of Entity	(Amount in Rupees)	
	Value of investment	
Decent Propbuild Private Limited	1,00,000	
Magnet Buildtech Private Limited	1,00,000	
One way Buildtech Private Limited	1,00,000	
Godavari Infraspace Private Limited	1,00,000	
Rakhil Infracon Private Limited	1,00,000	



For Hindustan Cleanenergy Limited

Ravi Trehan
Director

Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)
Registered Office: 616 A (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019
Notes to Financial Statements for the year ended on 31st March 2015

- v) Indian Hydro Electric Power Private Limited has pledged 11,20,003 of Equity Shares and 2,57,211 Convertible Preference Shares of the Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited) in connection with borrowings of Rs.125,00,00,000 availed by the Company.
- vi) Indian Hydro Electric Power Private Limited has pledged 131,68,583 of Equity Shares and 10,24,753 Convertible Preference Shares of the Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited) in connection with BG facility of Rs.1,75,00,00,000 availed by the Company. The pledge is cross collateralized with another facility taken by Hindustan EPC Company Limited (formerly Moser Baer Engineering & Constructions Limited) from the same lender.
- vii) Number of shares pledged by Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited) on behalf of the Company:

Pledge of Shares held by	Instrument secured	Instrument Pledged	Current Year	Previous Year
Hindustan Powerprojects Private Limited (Formerly Moser Baer Projects Private Limited)	Debentures	Equity Shares	50,66,569	50,66,569
	Loan		38,99,436	-
	BG Facility		38,99,436	44,99,349
	Debentures	Compulsorily Convertible Preference Shares	50,90,923	50,90,923
	Loan		39,18,180	-
	BG Facility		39,18,180	-
	Debentures	Redeemable Preference Shares	10,20,217	10,20,217
	BG Facility		7,85,200	-

- viii) Number of shares pledged by the Company on behalf of its subsidiaries:

On Behalf of Entity	Instrument secured	Instrument Pledged	Current Year	Previous Year
Sapphire Industrial Infrastructures Private Limited	Loan	Equity Shares	98,94,000	98,94,000
Kindle Engineering and Construction Private Limited	Loan	Equity Shares	14,11,260	11,25,120
Porbandar Solar Power Limited (Formerly Moser Baer Energy & Development Limited)	Loan	Equity Shares	35,80,704	35,80,704
Precious Energy Services Private Limited	Loan	Equity Shares	35,62,349	35,62,349
Solitaire Industrial Infrastructure Private Limited	Loan	Equity Shares	52,740	-
Solitaire Energies Private Limited	Loan	Equity Shares	35,62,350	35,62,350
Deligentia Energy and Infrastructures Private Limited	Loan	Equity Shares	10,000	-
Deligentia Energy and Infrastructures Private Limited	Loan	Compulsorily Convertible Preference Shares	8,52,588	-

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For Hindustan Cleanenergy Limited
[Signature]
 Director

26 Contingent Liabilities:-

- The Company has given Bank Guarantees amounting to Rs.126,16,16,000/- (Previous Year Rs. 57,49,28,184) on behalf of its Subsidiaries/Business Associates.
- It has also given Corporate Guarantees on behalf of its Subsidiaries/Business Associates. The total outstanding obligation as on 31 March 2015 in the books of the Subsidiaries/ Business Associates guaranteed by the Company is Rs. 22,28,58,06,499/- (Previous Year Rs. 17,87,83,44,873)
- Claims against the Company not acknowledged as debt Rs. 18,47,69,283/- (Previous Year Rs. 18,47,69,283).

- 27 The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity scheme is funded by insurance policies through LIC approved trust. The following tables summarize the components of the net benefit expense recognized in the financials and amount recognized in the balance sheet for gratuity plan.

• Statement of profit and loss

Net employee benefit expense (Recognized In Employee Benefit Expenses)

	(Amount in Rupees)	
	Gratuity For the year ended 31st March 2015	Gratuity For the year ended 31st March 2014
Current Service Cost	5,30,990	4,26,311
Interest cost on benefit obligation	1,33,456	1,58,903
Expected return on plan assets	(1,75,152)	(1,09,773)
Net actuarial (gain) / loss recognized in the period	(2,09,737)	(6,92,778)
Past service cost	-	-
Net employee benefit expense	2,79,597	(2,17,337)
Actual return on plan assets	1,75,152	44,310

• Balance Sheet

	(Amount in Rupees)	
	Gratuity As at March 31,2015	Gratuity As at March 31,2014
Amount Recognised In Statement of Balance Sheet at Period - End		
Defined benefit obligation	17,65,334	13,86,956
Fair value of plan assets	21,00,374	20,01,552
Surplus / (deficit)	3,35,040	6,14,596

• Changes in present value of the defined benefit obligation are as follows :

	(Amount in Rupees)	
	Gratuity As at March 31,2015	Gratuity As at March 31,2014
Amount Recognised In Statement of Balance Sheet at Period - End		
Opening defined benefit obligation	13,86,956	15,59,982
Interest cost	1,33,456	1,58,903
Current service cost	5,30,990	4,26,311
Past Service cost	-	-
Benefits paid	76,330	-
Actuarial (gains) / losses on obligation	(2,09,737)	(7,58,240)
Closing defined benefit obligation	17,65,335	13,86,956

• Change in fair value of plan assets are as follows :

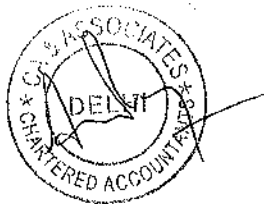
	(Amount in Rupees)	
	Gratuity As at March 31,2015	Gratuity As at March 31,2014
Opening fair value of plan assets	20,01,552	4,82,147
Expected return	1,75,152	1,09,773
Contributions by employer	-	14,75,095
Benefits paid	(76,330)	-
Actuarial gains / (losses)	-	(65,463)
Closing fair value of plan assets	21,00,374	20,01,552

• The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

	Gratuity	
	As at March 31,2015	As at March 31,2014
Insurance policies through LIC Approved Trust	100%	100%

• The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

	As at March 31,2015	As at March 31,2014
Discount rate	7.95%	9.00%
Basic Salary increases allowing for price inflation	10.00%	10.00%
Employee turnover	12.00%	12.00%



For Hindustan Cleanenergy Limited

[Signature]
 Director

- The estimates of future salary increases, considered in actuarial valuation, takes account of regular increments, price inflation, promotion and other relevant factors such as commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration.

(Amount in Rupees)

	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Present Value defined benefit obligation	17,65,335	13,86,956	15,59,982	6,84,116	2,32,779
Fair value of plan assets	21,00,374	20,01,552	4,82,147	-	-
Surplus/ (Deficit)	3,35,040	6,14,596	(10,77,835)	(6,84,116)	(2,32,779)
Experience Adjustments on Plan Assets	-	(65,463)	-	-	-
(Gains)/ Losses due to change in Assumptions	1,08,919	(1,80,166)	24,482	-	-
Experience (Gains)/ Losses on obligations	(3,18,656)	(5,78,075)	7,41,079	-	-
Total (Gain)/ Loss	(2,09,737)	(7,58,240)	7,65,561	-	-

- The contribution expected to be made by the Company during the financial year 2015-16 is Rs. 3,35,040/-

28 Expenditure in Foreign Currency

(Amount in Rupees)

Particulars	2014-15	2013-14
Tours and Travels	17,227	2,91,381
Professional and Consultation Fee	77,39,103	95,10,638
Software and subscription fee	22,745	43,730
Other Finance charges	3,211	2,13,565
	77,82,286	1,00,59,315

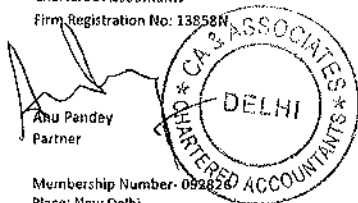
29 Earnings in Foreign Currency

(Amount in Rupees)

Particulars	2014-15	2013-14
Interest on loans	9,50,898	1,13,51,716
Consultancy Income	14,26,26,945	-
	14,35,77,844	1,13,51,716

- The Company has raised funds in the form of secured loans and debentures to fund its subsidiaries which are engaged in development of solar projects. The cost of such borrowings including interest thereon has been recovered from respective subsidiaries.
- The other information pursuant to provisions of paragraph 5 of "The General Instructions for Preparation of Statement of Profit and Loss" of Part II of Schedule III to the Companies Act, 2013 are either NIL or not applicable.
- Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification.

As per our report of even date
 For CA & Associates
 Chartered Accountants
 Firm Registration No: 13858N



Membership Number- 092828
 Place: New Delhi
 Date: 30.09.2015

For and on behalf of the Board of Directors of
 Hindustan Cleanenergy Limited (Formerly Moser Baer Clean Energy Limited)

Ravi Trehan
 Director
 RAVI TREHAN
 DIN: - 02031868

Chandra Kant Mishra
 Director
 CHANDRA KANT MISHRA
 DIN: - 03459475

Chief Financial Officer
 NAVIN K. BATRA
 PAN No.: - AEOPB8987K

Company Secretary
 SUNIL KUMAR NAQAR
 MNO.: - ACS 18376

For Hindustan Cleanenergy Limited
Ravi Trehan
 Director

**ANNEXURE X
APPLICATION FORM**

Date: _____

Serial No. _____

Hindustan Cleanenergy Limited
616A, (16A, Sixth Floor),
Devika Tower, Nehru Place,
New Delhi-110019

Dear Sirs,

We have received the private placement offer letter dated _____ along with this application form bearing serial no. _____ dated _____.

We authorise you to place our name(s) on the Register of Debenture Holders of the Company that may be so allocated and to register our address(es) as given below.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

APPLICATION FORM FOR DEBENTURES (CONT.)

We are applying as (Tick whichever is applicable)

1	Mutual Fund/ Alternative Investments Fund	2	Public Financial Institution	3	Foreign Institutional Investor
4	Foreign Portfolio Investor	5	Corporate	6	Partnership Firm
7	Bank	8	Insurance Company	9	Resident Individual Investor
10	Hindu Undivided Family	11	Any other (please specify)		

No. of Debentures (In figures and in words)	Issue Price Per Debenture (Rs.)	Amount (Rs.)
	10,00,000	

APPLICANT DETAILS

Name & Address of the Applicant (Post Box No. alone is not sufficient)

TAX DETAILS	PAN or GIR No.	IT Circle/Ward/District	Not Allotted

DETAILS OF BANK ACCOUNT (for incorporation in payment warrants)

CERTIFIED TRUE COPY
For Hindustan Cleanenergy Limited

For Hindustan Cleanenergy Limited

[Signature]
Director

[Signature]
Director

Bank Name & Branch	
Account No. _____	Nature of Account _____

I/We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL <input type="checkbox"/>	CDSL <input type="checkbox"/>
Depository Participant Name		
DP - ID		
Beneficiary Account No.		
Name of Applicant		

Name of the Authorised Signatory (ies)	Designation	Signature
1.		
2.		
3.		

ACKNOWLEDGEMENT SLIP

Date: _____

Serial No. _____

Hindustan Cleanenergy Limited
616A, (16A, Sixth Floor),
Devika Tower, Nehru Place,
New Delhi-110019

Debenture Trustee to the Issue

H.&F.S Trust Company Limited
H.&F.S Financial Centre, Plot C-22
BandraKurla Complex, BandraKurla East
Mumbai 400051

Received from: APPLICANT DETAILS

CERTIFIED TRUE COPY

For Hindustan Cleanenergy Limited

[Signature]
Director

For Hindustan Cleanenergy Limited

[Signature]
Director

NAME & ADDRESS of the Applicant (Post Box No. along is not sufficient)		
DETAILS OF BANK ACCOUNT (for incorporation in payment warrants)		
Bank Name & Branch:		
Account No. _____		
Nature of Account _____		

(Note: Cheques/Drafts are subject to realisation)

No. of Debentures (in words and figures)	Issue Price Per Debenture (Rs.)	Amount (Rs.)

All communication in connection with the Application should be addressed to Mr. Sunil Kumar Nagar at the address mentioned above (quoting full name of the Applicant, Serial Number of the Application form, Number of Debentures applied for, date of application). The communication to Hindustan Cleanenergy Limited should be addressed to the attention of Mr. Sunil Kumar Nagar.

CERTIFIED TRUE COPY

For Hindustan Cleanenergy Limited

Sunil Kumar Nagar
Director

For Hindustan Cleanenergy Limited
Sunil Kumar Nagar
Director

ADDENDUM TO THE INFORMATION MEMORANDUM DATED APRIL 6, 2016

HINDUSTAN CLEANENERGY LIMITED

(A Company incorporated with limited liability under the Companies Act, 1956 with CIN:
U40106DL2008PLC184260)

Registered Office: 616A, (16A, Sixth Floor), Devika Tower, Nehru Place, New Delhi-110019

Corporate Office: 239, Okhla Industrial Estate Phase- III, New Delhi- 110 020

Tel: +91(11) 47624100; Fax: +91 (11) 4762 4229; E-mail: contact@hpppl.in

Contact and Compliance Officer: Mr. Sunil Kumar Nagar; Tel: +91(11) 47624100; Fax: +91 (11) 4762 4229; E-mail: sunil.nagar@hpppl.in

ISSUE OF 8500 SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UP TO RS. 850,00,00,000 (RUPEES EIGHT HUNDRED AND FIFTY CRORE ONLY) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY HINDUSTAN CLEANENERGY LIMITED ("COMPANY" OR "ISSUER")

This is an Addendum to the Information Memorandum dated April 6, 2016 ("Information Memorandum") filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC").

This Addendum is pursuant to the resolution passed by the board of directors of the Company on February 17, 2016 for carrying out certain modifications to the terms of the Information Memorandum. The Investors may please note that the reference of "Issue Opening Date", "Issue Closing Date", "Pay in Date" and the "Deemed Date of Allotment", wherever appearing in the Information Memorandum shall henceforth be read as under:

Issue Opening Date	April 27, 2016
Issue Closing Date	April 29, 2016
Pay in Date	April 29, 2016
Deemed Date of Allotment	April 29, 2016

The Issuer reserves the right to further change the issue programme, at the sole discretion, without assigning any reason or prior case.

The Parties agree that any redemption of the Debentures, prior to the expiry of 3 (three) years from the Deemed Date of Allotment, shall be subject to the receipt of prior approval of the RBI and SEBI, if required under applicable Law.

The Information Memorandum stands amended and supplemented to the extent stated hereinabove. All other terms and conditions of the Information Memorandum shall remain unchanged. This Addendum shall be read in conjunction with the Information Memorandum filed with the RoC. However, it is hereby reiterated that where there is a conflict between the terms of this Addendum and the Information Memorandum, the terms of this Addendum shall prevail. All capitalized terms used in this Addendum shall, unless otherwise defined herein, have the meaning ascribed to it in the Information Memorandum.

For Hindustan Cleanenergy Limited

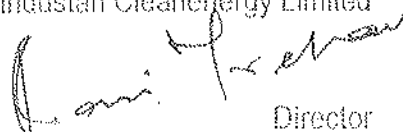
Mr. Sunil Kumar Nagar
(Company Secretary)



Place: Delhi
Date: April 27, 2016
Encl: As above

CERTIFIED TRUE COPY

For Hindustan Cleanenergy Limited


Director