



July 12, 2017

Mr. Kailash Vaswani
Deputy Chief Financial Officer
ReNew Power Ventures Pvt. Ltd.
Gurgaon

Sub: Borrowing through issuance of Secured, Rated, Unlisted, Party paid, Redeemable, Non Convertible Debentures ("NCDs" or "Debentures")

Dear Sir:

We understand that ReNew Power Ventures Pvt. Ltd. ("RPVPL" or the "Company" or the "Issuer"), proposes to issue Secured, Rated, Unlisted, Party paid, Redeemable, Non Convertible Debentures ("NCDs" or "Debentures") on private placement basis (the "Facility" or the "Issue").

YES Bank Ltd. ("Sole Arranger") is willing to underwrite the Facility amount (the "Facility Amount") as per the Terms and Conditions attached as Annexure 1 with this letter ("Facility Document").

Conditions Precedent

The undertaking of the Sole Arranger hereunder are subject to:

1. The absence of a material adverse change in the business condition (financial or otherwise), operations, performance, properties or prospects of the Company and its subsidiaries, taken as a whole, since March 31, 2017, and the absence of any default or cross default in respect of other liabilities of the company
2. The absence of any adverse change in financial or capital market or foreign exchange market conditions generally, which in the Sole Arranger judgment, would materially impair subscription to the Facility from the date of acceptance of this offer till the Deemed Date of Allotment of the Debenture
3. No deterioration having taken place in the political/economic conditions in India
4. The accuracy and completeness of all representations that you make to us and all information that you furnish to us and your compliance with the terms of this Facility Letter
5. All relevant internal and external approvals for the Issue have been obtained by the Issuer
6. The Documentation following this Issue is to the complete satisfaction of Regulators' and the Sole Arranger's requirements.

Force Majeure

The Sole Arranger may by notice to the Issuer terminate this Offer at any time before the Deemed Date of Allotment of Debenture under this Offer in respect of the Facility if, in the opinion of the Sole Arranger, there have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice

Private & Confidential

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Northern Regional Corporate Office: YES BANK Limited, 48, Nyaya Marg, Chanakyapuri, New Delhi 110 021, India.

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materially the success of the offering and distribution/ syndication of the Facility or dealings in the Debenture in the secondary market and, upon notice being given, the parties to this Offer shall (except for the liability of the Issuer in relation to the expenses as provided under legal expenses mentioned herein and except for any liability arising before or in relation to such termination) be released and discharged from its respective obligations under this Offer.

Indemnification

The Issuer agrees to indemnify and hold harmless the Sole Arranger and its affiliates and its respective officers, directors, employees, agents, advisors and representatives (an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, costs and expenses (including, without limitation, fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceedings in respect of the Representations and Warranties made by it with respect to the timely payments of interest and repayment of the principal amount of the Facility and all other dues payable under this Facility.

Payments

Payment of all amounts due under the Offer Letter will not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any matter whatsoever and all such payments shall be subject to deduction of taxes, if any, as specified in the Indian Income Tax Act.

Status of the Debentures

The Debenture will constitute direct and unconditional obligations of the Issuer.

Representations and Warranties of the Company

The Issuer represents and warrants that all information that has been or will hereafter be made available to the Sole Arranger, any Lender or any potential Lender by it or any of its representatives in connection with the transaction contemplated hereby is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact.

Confidentiality

The Issuer agrees that this Letter is for your confidential use only and that neither the existence nor the terms thereof will be disclosed by you to any person other than your officers, directors, employees, accountants, attorneys and other advisors, and then only on a "need to know" basis in connection with the transactions contemplated thereby and on a confidential basis. Notwithstanding the foregoing, following the Issuer's acceptance of the Offer and handing over the Mandate Letter to the Sole Arranger, the Issuer may (i) make public disclosure of YES Bank Ltd as the "Sole Arranger" (ii) file a copy of this Offer Letter in any public record in which it is required by law to be filed and (iii) make such other public disclosures of the terms and conditions hereof as it is required by law, in the opinion of its counsel, to make.



We are confident of substantive value addition to your borrowing program in terms of sound knowledge of market expectations and pricing aspects combined with strong distribution capability to make your bond issuances a great success.

Warm regards,

Nirav Dalal
Group President,
Financial Markets

Pawan Kumar Agrawal
Senior President,
Corporate Finance Infrastructure Banking

Accepted on behalf of ReNew Power Ventures Pvt. Ltd.

Name: SHANKER BHATIA

Designation: VP & HEAD PROJECT FINANCE

Date: 12 July 2017

Encl: As above



TERMS & CONDITIONS

Issuer	Renew Power Ventures Private Limited (RPVPL) ("the Issuer" / "Company")
Sole Arranger	YES Bank Ltd. ("YBL")
Instrument	Secured, Rated, Unlisted, Partly paid, Redeemable, Non-Convertible Debentures ("Debenture")
Listing	Unlisted
Mode of Placement	On private placement basis to all eligible investors
Seniority	Senior
Issue Size	INR 321 Crores only
Credit Rating	"CARE A+"/Stable by CARE Ratings
Redemption / Maturity Date	Bullet, at the end of 8 th Year from the Deemed Date of Allotment
Coupon Rate	9.45% per annum payable quarterly subject to any reset at Call Option Date at Coupon Step-up Rate and Coupon Reset Date in accordance with the Coupon Reset Mechanism
Arranger Fees	NIL
Coupon Frequency	Quarterly
Project	44 MW Wind Project located in Amba, Ratlam district, Madhya Pradesh
Security	<ol style="list-style-type: none"> 1) Exclusive charge over all present and future movable fixed assets and current assets of the Project; 2) Exclusive charge over Project land; 3) Assignment (by way of Indenture of Mortgage) on all Project contracts (including but not limited to PPA, EPC Contract, O&M Contract), consents, trade documents, Insurance and approvals, relating to the Project to the extent permissible by Law 4) Exclusive charge on all cash flows of the Project to be routed through project account and other bank account related to project; 5) Exclusive charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the Issuer; 6) Exclusive charge on the project account and bank accounts of the Issuer in relation to the Project, and any other account of the Issuer required to be created by the Issuer under any Project document or contract. <p>The above security shall be created and perfected within 90 days from the deemed date of allotment except (2) above which shall be completed within 12 months from the deemed date of allotment.</p> <p>The issuer will be required to seek consent from majority debenture holders/investors via the debenture trustee at all times prior to creating additional charge on the above security/assets</p>
Call Option Date	At the end of 4 th Year from the deemed date of allotment
Coupon Step-up Rate	In case the Call Option is not exercised at the end of 4 th Year from the Deemed Date of Allotment, the coupon rate will be increased by 50bps for the remaining

	tenor of these NCDs i.e. the subsequent coupon rate will be 9.95% per annum payable quarterly.
Call Option Notice	45 calendar days prior to the applicable Call Option Date
Coupon Reset Date	At the end of 6 th Year from the Deemed Date of Allotment
Coupon Reset Time	45 calendar days prior to the applicable Coupon Reset Date
Redemption Price	Aggregate of the principal amount of each Debenture, accrued Interest and the penal interest, if any
Coupon Reset Mechanism	<p>Reset Mechanism:</p> <ol style="list-style-type: none"> 1. The issuer will communicate via a "Coupon Reset Notice", the proposed revised Coupon Rate ("Proposed Coupon Rate") to Debenture Holders, at least 60 days prior to any Coupon Reset Date. 2. The Debenture Holders, who find the Proposed Coupon Rate acceptable, shall communicate their acceptance of the same to the Debenture Trustee with a copy to the Issuer at least 45 days prior to the Coupon Reset Date. 3. In the event, the Majority Debenture Holders agrees to the Proposed Coupon Rate, the Proposed Coupon Rate shall be set as the Coupon Rate from the Coupon Reset Date. 4. If need be, there can be several rounds of discussion on the revision of the Coupon Rate, between the Debenture Trustee (acting on the instructions of Majority Debenture Holders) and Issuer. However, such discussions have to be concluded within the above stated timelines. The revised coupon rate as agreed by the Majority Debenture Holders pursuant to above coupon reset mechanism shall be the applicable Coupon Rate for each debenture holder. In the event, the Majority Debenture Holders does not agree to the Proposed Coupon Rate, the Issuer shall redeem all the Debentures at the Redemption Price on the Coupon Reset Date i.e. at the end of 6th Year from the Deemed Date of Allotment (as applicable). Failure to redeem the debentures as per the stipulated timelines above shall constitute an Event of Default.
IPO Coupon Reset Date	45 Days from IPO Closure Date
IPO Closure Date	Successful Closure of IPO (Initial Public Offering) of Renew Power Ventures limited
IPO Event based Coupon Reset Mechanism	<p>Pursuant to successful IPO Closure of Renew Power Ventures Limited, the Coupon Rate shall be mutually decided between the Issuer and the Debenture Trustee (acting on instructions of Majority Debenture Holders) as per the mechanism stated below on the IPO Coupon Reset Date, till Call Option Date, Coupon Reset Date or Maturity Date as applicable.</p> <p>Reset Mechanism:</p> <ol style="list-style-type: none"> 1. The issuer will communicate via a "Coupon Reset Notice", the

	<p>proposed revised Coupon Rate ("Proposed Coupon Rate") to Debenture Holders within 15 days from the on IPO Closure Date, if the Issuer intends to amend the Coupon Rate.</p> <p>2. The Debenture Holder, who finds the Proposed Coupon Rate acceptable ("Accepting Debenture Holders"), shall communicate their acceptance of the same to the Debenture Trustee with a copy to the Issuer at least 15 days prior to the IPO Coupon Reset Date.</p> <p>3. In the event, the Majority Debenture Holders agrees to the Proposed Coupon Rate, the Proposed Coupon Rate shall be set as the Coupon Rate from the IPO Coupon Reset Date.</p> <p>If need be, there can be several rounds of discussion on the revision of the Coupon Rate, between the Debenture Trustee (acting on the instructions of Majority Debenture Holders) and Issuer. However, such discussions have to be concluded within the above stated timelines. The revised coupon rate as agreed by the Majority Debenture Holders pursuant to above coupon reset mechanism shall be the applicable Coupon Rate for each debenture holder.</p> <p>4. In the event, the Majority Debenture Holders does not agree to the Proposed Coupon Rate,</p> <p>i. The Issuer shall have the right but not an obligation to redeem all the Debentures ("IPO Event Call Option") at Redemption Price on IPO Coupon Reset Date. It is to be noted that such a right to exercise the IPO Event Call Option shall be available to Issuer only if proceeds from IPO are used to redeem the debentures.</p> <p>ii. In the event the Issuer does not exercise the IPO Event Call Option, the Coupon Rate prior to the IPO Closure Date shall continue to be the applicable Coupon Rate.</p>
Issue Price	Rs.10,00,000 (Rupees Ten Lakhs) per NCD
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture, provided however that until the Fully Paid up Date, the Face Value of each Debenture shall only be Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per Debenture since only 25% of the face value is being paid on the Deemed Date of Allotment and the balance is required to be paid only on the Fully Paid up Date
Initial Paid up Amount	Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per Debenture being 25% of the face value of each Debenture
Balance Paid up	Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand only) per Debenture being

Amount	75% of the face value of each Debenture
Issue Opening / Closing / Pay-in / Deemed Date of Allotment / Initial Paid up Date	Tuesday, 01 st August 2017
Balance Paid up Date / Fully Paid up Date	Friday, 29 th September 2017
Payment Terms	<p>The terms of payment of the Face Value of the Debentures is as follows:</p> <ul style="list-style-type: none"> • The Initially Paid Up Amount in respect of each Debenture be paid on the Initial Paid up Date • The Balance Amount in respect of each Debenture is to be paid on the Fully Paid Up Date <p>Debenture Holders will pay the balance Paid Up amount on Balance Paid Up date and Failure to pay the Balance Amount in full in respect of any Debenture on the Fully Paid Up Date will result in such Debentures for which only the Initially Paid Up Amount or a part of the Balance Amount has been paid, being FORFEITED. Investors shall not be entitled to any redemption rights or the Coupon accrued on the forfeited Debentures.</p> <p>On occurrence of an Event of Default before Fully Paid Up Date, the Investor is free from the obligation to pay the Balance Amount and can accelerate redemption of the Initially Paid Up Amount and seek Coupon accrued till date.</p>
Purpose	<p>(a) Refinancing the Project Loan, payment of LC/BG/USL and</p> <p>(b) Meeting expenses towards the capital expenditure of the Project including related and ancillary expenditure,</p> <p>The Company shall provide the Debenture Trustee (for the benefit of the Debenture Holders) with a certificate from an independent chartered accountant or Auditor, within 90 (ninety) days from the Deemed Date of Allotment, certifying (i) the end use of the Issue Proceeds; and (ii) that no part of the Issue Proceeds have been used for purposes ineligible for bank finance as per the guidelines, notifications and circulars of RBI.</p>
Conditions Precedent	<p>Shall include the following:</p> <ul style="list-style-type: none"> • The Issuer shall have obtained all necessary board / shareholder resolutions under the provisions of The Companies Act, 2013 as are required in relation to the borrowing powers, issue of the Debentures, the appointment of the Debenture Trustee and the execution of necessary documents in connection therewith. • Execution of all the Transaction Documents to the satisfaction of Investors • No Event of Default has occurred • There is no material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect.

	<ul style="list-style-type: none"> Any other conditions as the Investors and/or the Debenture Trustee may require. Signing of Information Memorandum Rating Letter & Rating rationale Consent of the Trustee Opening of project Account <p>Such other conditions/documents required by the Debenture Trustee / investors, and as may be mutually agreed and captured in the Debenture Trust Deed.</p>										
Conditions Subsequent	<p>Execution of Debenture Trust Deed or any other security documents to be executed and perfected within 90 days from the deemed or allotment except creation of mortgage over project land which will be completed within 12 months from the deemed date of allotment.</p>										
Financial Covenants	<p>RPVPL: Financial Covenants to be maintained as below:-</p> <table border="1"> <thead> <tr> <th>Nature of Financial Covenants</th><th>Base Value</th></tr> </thead> <tbody> <tr> <td>Stand alone Net Debt/Tangible Net Worth</td><td><= 3.0 times</td></tr> <tr> <td>Overall Consolidated Funded Debt/Tangible Networkth</td><td><= 3.0 times</td></tr> <tr> <td>Standalone Funded Debt/Consolidated EBITDA</td><td><= 3.33 times</td></tr> <tr> <td>Consolidated Funded Debt/Consolidated EBITDA*</td><td><= 6 times</td></tr> </tbody> </table> <p>* For the purpose of this covenants,</p> <p>Consolidated EBITDA shall mean earnings before interest, tax, depreciation and amortization of the Issuer but excluding any extra ordinary items, on consolidated basis following applicable prudent accounting policies and shall exclude EBITDA from projects (including the Project, and the projects that are set-up/are being set-up by Issuer's subsidiaries/SPVs/Affiliates) which have not achieved commercial operations of at least 1 year before the last date of the period for which testing of the relevant Financial Covenant is being done.</p> <p>Consolidated Funded Debt shall be an aggregate of (a) Standalone Funded Debt (and where such debt has been taken for a project finance being undertaken by the Issuer, then only when such project has achieved commercial operations at least 1 (one) year prior to the testing of the relevant Financial Covenant); and (b) Funded Debt of all SPVs/subsidiaries/Affiliates of the Issuer (and where such debt has been taken for a project finance being undertaken by the relevant subsidiary or Affiliate, then only when such project has achieved commercial operations at least 1 (one) year prior to last date of the period for which the testing of the relevant Financial Covenant is being done).</p> <p>EBITDA shall mean earnings before interest, tax, depreciation and amortization but excluding extraordinary items.</p>	Nature of Financial Covenants	Base Value	Stand alone Net Debt/Tangible Net Worth	<= 3.0 times	Overall Consolidated Funded Debt/Tangible Networkth	<= 3.0 times	Standalone Funded Debt/Consolidated EBITDA	<= 3.33 times	Consolidated Funded Debt/Consolidated EBITDA*	<= 6 times
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	<p>Funded Debt shall mean fund based financial indebtedness and shall include non convertible debentures, fund based facilities raised for project finance, short term, medium term, long term fund based facilities.</p> <p>Overall Consolidated Funded Debt shall mean an aggregate of (a) Standalone Funded Debt; and (b) the Funded Debt of all subsidiaries and Affiliates of the Issuer.</p> <p>Standalone Funded Debt shall mean Funded Debt of the Issuer.</p> <p>Standalone Net Debt shall mean, an aggregate of (a) the secured debt, the unsecured debt and the working capital debt of the Issuer; (b) long term advances received from customers by the Issuer; and (c) corporate guarantees and/or any shortfall undertakings and/or put option obligations and/or any other financial obligations by any other name provided by the Issuer <i>less</i> the unencumbered cash and cash equivalents of the Issuer.</p> <p>Tangible Net Worth shall mean an aggregate of (i) the issued equity share capital of the Issuer; (ii) the paid-up value of all redeemable preference shares of the Issuer which are redeemable after the Redemption Date; (iii) the debenture redemption reserve created by the Issuer; (iv) the value/amounts standing to the credit of share options account of the Issuer; (v) the aggregate amounts received by the Issuer from forfeited shares; (vi) amalgamation reserve/capital reserve created by the Issuer; (vii) share premium, general reserves and any other free reserves of the Issuer <i>less</i> any amount set aside for miscellaneous expenses by the Issuer, to the debit balance to the profit and loss account by the Issuer and intangible assets of the Issuer.</p> <p>Project (Amba):</p> <ul style="list-style-type: none"> • Interest Service Coverage Ratio $\geq 1.25x$ • Project standalone debt cap at INR 321 Crore <p>Interest Service Coverage Ratio or ISCR shall mean, on any date, in respect of any period, the ratio of (a) is to (b) below:</p> <p>(a) EBITDA less the Taxes paid by the Issuer in relation to the Project; and</p> <p>(b) an amount equal to the sum of all Coupon Payments which are due or payable in terms of the Debenture Documents to the Debenture Holders or the Debenture Trustee under the Debenture Trust Deed and other Debenture Documents.</p> <p>The above financial covenants shall be tested on an annual basis on the standalone and consolidated audited financials of the Issuer</p>
Ownership Covenants	<p>Project should continue to remain at RPVPL level. Any merger/reorganization relating to the Project is permissible only with the prior consent of Debenture Trustee.</p>

Rating Acceleration	In case the credit rating of the instrument is revised downwards to BBB+ or lower by any rating agency, (whether publicly or privately) including new assignments for existing and/or additional long term borrowings, each Debenture Holder shall have a right to seek acceleration/early redemption. In the event any debenture holder seeks early redemption, the Issuer shall be obligated to redeem the NCDs within 30 days of notice of such acceleration.
Legal Counsel	Luthra & Luthra
Material Adverse Event	<p>"Material Adverse Effect" or "Material Adverse Event" means an event or circumstance which shall have occurred (or an event which is likely to result in a material adverse change) in -</p> <ol style="list-style-type: none"> The financial or business conditions of the Issuer The ability of the issuer to perform its obligations under any debenture document or Project documents or The validity legality or enforceability of any Debenture or any of the Debenture Documents or documents in relation to the Project, the rights and remedies of any finance party under any of the Transaction Documents. <p>Majority Debenture Holders shall have the absolute discretion to determine whether a Material Adverse Event has occurred.</p>
Events of Default	<p>Events of default as stated in the Debenture Trust Deed or other documents in relation to the Debentures (together with Debenture Trust Deed referred to as the "Debenture Documents"), including but not limited to the following:</p> <ol style="list-style-type: none"> Non-payment of any amount due under the Issue on the respective due dates. This shall constitute an immediate Event of Default. Failure of the Issuer to redeem the NCDs within the stipulated timelines, upon occurrence of Rating Acceleration Cross default towards repayment obligation on account of principal amount and/or interest thereon on existing or future borrowings. Insolvency of the Issuer or winding-up (whether voluntarily or compulsorily). Breach of any Financial Covenants stated herein beyond the stipulated cure period. Breach of Ownership Covenants or any other covenant as set forth in the Transaction Documents. Breach of any representations and warranties. If the Majority Debenture Holders concur that a Material Adverse Event has occurred. <p>Any other events and with such cure periods as may be advised by Debenture Trustee/investors, and as captured in the Debenture Trust Deed.</p> <p>Cure Period of 90 days for events, other than those specified in items (1), (2) & (3), for which no cure period is available.</p>

Consequences of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ol style="list-style-type: none"> Declare that all or part of the redemption amounts and other monies which are due or payable in terms of the Debenture Documents to the Debenture Holders or the Debenture Trustee, be immediately due and payable, whereupon they shall become immediately due and payable; accelerate all payments due from the Issuer to the Debenture Holders and the Debenture Trustee, and declare all redemption amounts and all other monies which are due or payable in terms of the Debenture Documents to the Debenture Holders or the Debenture Trustee, wholly or partly, to be immediately due and payable; Exercise such other rights as may be available to the Debenture Holders and the Debenture Trustee under the Debenture Documents, any other contracts or agreements or applicable Laws or in equity or otherwise.
Majority Debenture Holders	Majority Debenture Holders for the purpose of this Term Sheet shall mean Debenture holders holding equal to or more than 75% of the value of each individual series of the Debentures at that point of time.
Representation & Warranties	Customary to transaction of this nature and such other representations as may be required by the investors/Debenture Trustee, and as may be mutually agreed and captured in the Debenture Trust Deed.
Default Rate	<p>The company will be required to pay additional 1% interest over and above the applicable coupon rate from the date of expiry of given timelines in case the company could not create security within stipulated period as mentioned above;</p> <p>In case of default in payment of interest/principal on due dates, additional interest @ 1% over the coupon rate will be payable by company for the defaulting period.</p>
Form of issuance	Dematerialised
Day Count Basis	Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be i.e. Actual / Actual
Trustees	To be appointed based on mutual agreement
Issue of Debenture	Electronic credit for Debentures shall be made within 2 days from the Deemed Date of Allotment of Debentures
Resolutions required	The Issuer should ensure that all the consents and resolutions required to issue NCDs are in place prior to the issue.
Transaction Documents	<ol style="list-style-type: none"> Information Memorandum/Disclosure Document/PAS-4 Debenture Trustee Agreement Debenture Trust Deed Rating Letter Any Security Creation document including hypothecation deed, indenture of mortgage and forms for filing of charge Any other document as agreed between the Issuer and the Debenture Trustee
Expenses	All expenses related to the issue including but not limited to costs relating to

	stamp duty, legal and other expenses etc. will be to the account of the Issuer
Exclusivity	During the validity of the Offer, the "Sole Arranger" will have the exclusive right to arrange the Issue. In the event potential investors approach the Issuer directly, the Issuer should direct them to the Sole Arranger.
All Conditions / Covenants	To be mutually agreed between the "Issuer" & "Sole Arranger" and will be covered in Information Memorandum and/or Debenture Trust Deed.
Publicity & Communication	On successful conclusion of the transaction, the Sole Arranger reserves the right to issue publicity material such as tombstones, advertisements etc. after discussion with the Issuer.
Governing Law and Jurisdiction	Governing law: laws of India Jurisdiction: courts and tribunals at Mumbai

Accepted on behalf of Renew Power Ventures Private Limited::

Name: **SHANKER BHATIA**

[Signature]

Designation: **VP & HEAD PROJECT FINANCE**

Date: **12 July 2017**