

<b>Issuer</b>	Renew Solar Power Private Limited (the "Issuer" / "Company")
<b>Issue Amount</b>	Rs 100 crores
<b>Type of Instrument</b>	Rated, unlisted, redeemable, non-cumulative, taxable non-convertible debentures ("NCDs" or "Debentures") to be issued in dematerialized form
<b>Mode of Issue</b>	Private Placement  The Debentures are proposed to be issued in terms of the debenture trust deed to be executed between the Company and the Debenture Trustee ("Debenture Trust Deed"). In the event of any discrepancy between the terms contained herein, on the one hand, and the terms of the Transaction Documents, on the other, the terms of this private placement offer letter/Form PAS 4 shall prevail.
<b>Objects of the Issue</b>	Proceeds from the issuance of the Debentures ("Issue") will be utilized for general corporate purposes of the Issuer for its ordinary course of business, investments in power projects being implemented by the Issuer and for making advances to different vendors for blocking new pipeline projects and shall not be used for equity infusion in subsidiaries of the Issuer or any subsidiaries of the Issuer.  Funds raised from the Issue shall not be directly or indirectly utilised in any manner that would violate any guidelines, directions or circulars issued by RBI, or the Companies Act 2013 or any other provisions of any applicable law or regulation. The Issuer shall adhere to all regulations as may be applicable to the Issue, as specified by RBI and / or any other governmental authority.  The Issuer shall provide end use certificate by a practicing independent chartered accountant within 30 days from the date of allotment of NCDs
<b>Credit Rating</b>	A+ (SO) by CARE (shall be obtained as a condition precedent to the Issue and subscription to the Debentures)
<b>Repayment Schedule</b>	Bullet, at the end of 3 years from the Deemed Date of Allotment
<b>Guarantee</b>	Unconditional and irrevocable corporate guarantee to be furnished by Renew Power Ventures Private Limited (the "Guarantor")
<b>Guarantee Mechanism</b>	The Guarantor shall furnish Corporate Guarantee on terms satisfactory to the Debenture Trustee, guaranteeing the due payment, repayment of Amounts Due and discharge of obligations of the Company, in accordance with the terms of the Debenture Documents, and shall include the below:  In order to ensure that the Issuer is able to make payments to the Debenture Holders and the Debenture Trustee of Amounts Due on any relevant Due Date, the Issuer shall unconditionally and irrevocably agree and undertake that it shall deposit into the Designated Bank Account, all Amounts Due due or payable on any Due Date, at least 2 (two) Business Days prior to such Due Date, together with evidence, satisfactory to the Debenture Trustee, evidencing such deposit of all Amounts Due. Failure of the Issuer to make payments into the Designated Bank Account as mentioned above shall constitute an Event of Default (without any cure period).  Upon the occurrence of the said Event of Default, the Debenture Trustee shall, on the date falling 2 (two) Business Days prior to the Due Date, (and without prejudice to any other rights and remedies available to the Debenture Trustee and the



	<p>Debenture Holders under the Debenture Trust Deed and other Debenture Documents, any other contracts or agreements or applicable Laws or in equity or otherwise) enforce its rights under this Guarantee and make a demand under this Guarantee and call upon the Guarantor for payment of the Amounts Due.</p> <p>The Guarantor shall unconditionally and irrevocably agree and undertake that upon any such demand, the Guarantor shall, without any demur or protest or contest, without any reference to the Issuer and without raising any objection or issue whatsoever, make payments of all such Amounts Due as demanded by the Debenture Trustee, to the Debenture Holders and the Debenture Trustee, on the Due Date.</p> <p>Note- “Due Date” shall mean each of the respective due dates for payment of coupon, redemption amounts or any other Amount Due due or payable under the Debenture Documents.</p> <p>All days refers to business days.</p> <p>For the purposes above, “<b>Designated Bank Account</b>” shall mean the bank account of the Issuer acceptable to the Debenture Trustee where the Issuer is required to deposit Amounts Due.</p>									
<b>Coupon Reset Date</b>	At the end of 1 year from the Deemed Date of Allotment									
<b>Cash Flow Illustration</b>	<p><u>Illustrative Cash flow (10.25% p.a. compounded monthly payable annually) – per Debenture**</u></p> <p>Face Value : Rs. 10,00,000</p> <table><tr><th>Date</th><th>Amount (in Rs.)</th><th>Description</th></tr><tr><td>29-Nov-17</td><td>1,07,500.00</td><td>Coupon</td></tr><tr><td>29-Nov-17</td><td>10,00,000.00</td><td>principal amount</td></tr></table> <p><b>**Note :</b> Remaining cashflows to be decided/agreed subject to agreement on the revised Coupon Rate upon coupon reset pursuant to the terms of the Debenture Documents</p>	Date	Amount (in Rs.)	Description	29-Nov-17	1,07,500.00	Coupon	29-Nov-17	10,00,000.00	principal amount
Date	Amount (in Rs.)	Description								
29-Nov-17	1,07,500.00	Coupon								
29-Nov-17	10,00,000.00	principal amount								
<b>Coupon Reset Process</b>	(a) The Issuer shall at least 60 (Sixty) business days prior to the Coupon Reset Date, provide a written notice to the Debenture Trustee which shall mention the proposed Coupon Rate (“ <b>Coupon Reset Notice</b> ”), and the Debenture Trustee shall forward the Coupon Reset Notice to the Debenture Holders on the date of receipt of the Coupon Reset Notice. In the event a revised Coupon Rate is acceptable to the Debenture Holder(s), such Debenture Holder(s) (“ <b>Accepting Debenture Holders</b> ”) shall communicate to the Debenture Trustee their acceptance of the revised Coupon Rate at least 45 (forty five) business days prior to the Coupon Reset Date. Upon receipt of such information, the Debenture Trustee shall inform the revised Coupon Rate to									

	<p>the Issuer and the Accepting Debenture Holders, on or prior to the Coupon Reset Date (the “<b>Coupon Reset Event</b>”), and on each Coupon Payment Date occurring after the Coupon Reset Event, the Accepting Debenture Holders, shall be paid the Coupon at such revised Coupon Rate.</p> <p>It is further clarified that there is no upper or lower cap for coupon reset during the coupon reset process. It can be repeated several times within the time frame between Issuer and the debenture holders.</p> <p>(b) Subject to sub-section (c) below, with respect to those Debenture Holders to whom the revised Coupon Rate is not acceptable or the Debenture Holders who fail to communicate their decision within the timelines mentioned in sub-section (a) above (“<b>Dissenting Debenture Holders</b>”), the Issuer shall mandatorily prepay Dissenting Debenture Holders, the principal amount of their Debentures along with all the other Amounts Due, including accrued Coupon on such Debentures on the Coupon Reset Date. For the avoidance of doubt, it is clarified that the Coupon payable to the Dissenting Debenture Holders shall be computed at the original Coupon Rate till prepayment is made to such Dissenting Debenture Holders.</p> <p>(c) Notwithstanding anything contained in sub-section (b) above, in the event the Accepting Debenture Holders constitute 75% or more of the value of the aggregate principal amount of all the outstanding Debentures, then on each Coupon Payment Date occurring after the Coupon Reset Event, all the Debenture Holders shall be paid the Coupon at the revised Coupon Rate as mentioned in sub-section (a) above.</p> <p>There is no prepayment penalty, if prepayment is due to coupon reset process.</p>
<b>Pay In Date</b>	29 <sup>th</sup> November 2016
<b>Deemed Date of Allotment</b>	29 <sup>th</sup> November 2016
<b>Coupon Rate</b>	<p><b>10.25% per annum compounded monthly payable annually.</b></p> <p><b>XIRR- 10.75%</b></p>
<b>Coupon Payment Dates</b>	<p>29<sup>th</sup> November 2017, 29<sup>th</sup> November 2018*, 29<sup>th</sup> November 2019*</p> <p>*after the coupon reset pursuant to the terms of the Debenture Documents.</p>
<b>Maturity Date</b>	29 <sup>th</sup> November 2019
<b>Record Date</b>	7 days prior to each Coupon Payment Date and redemption date.
<b>Debenture Trustee</b>	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
<b>Security</b>	<ol style="list-style-type: none"> <li>1. Corporate Guarantee to be furnished by the Guarantor.</li> <li>2. 1<sup>st</sup> pari passu charge and hypothecation on the Company’s movable assets, current assets, cash accruals, including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances, etc. present and future, (but excluding Excluded Assets), in order to ensure that the security interest created over specific immovable property and specific movable property (as understood under Rule 18(1)(d) of the Companies (Share Capital and Debenture) Rules, 2014) in favour of the Debenture Trustee, for the benefit of the Debenture Holders, shall be sufficient to discharge all principal amounts of the Debentures at all times till the Final Settlement Date.</li> </ol>

	<p>3. Demand Promissory Note to be executed under common seal, in terms of articles of association of the Company in prescribed format;</p> <p>The security mentioned in paragraph 1 shall be condition precedent to pay-in and security mentioned in paragraph 2 above shall be created and perfected within 6 (six) months from the Deemed Date of Allotment. The security mentioned in paragraph 3 above shall be created and perfected within 90 (days) from the Deemed Date of Allotment.</p> <p>In the event of delay in security creation as specified above, the Issuer shall pay additional interest of 1% per annum over the Coupon Rate for the delayed period till such conditions are complied.</p> <p>For the above purposes, “<b>Excluded Assets</b>” shall mean any assets of the Issuer which form part of any power projects being undertaken by the Issuer being undertaken by the Issuer and specifically charged to banks and financial institutions providing financial assistances to the Issuer in relation to any power projects being undertaken by the Issuer, and all equity shares, preference shares and other equity investments held by the Issuer in any entity.</p>						
<b>Listing</b>	Unlisted						
<b>Early Redemption Option</b>	<p>During the period which commences from the 1<sup>st</sup> anniversary of the Deemed Date of Allotment till the Final Settlement Date (“<b>Call Option Period</b>”) and upon the occurrence of an IPO Event, the Issuer shall have the right (but shall not be obliged), after providing a written notice (“<b>Call Notice</b>”) to the Debenture Trustee of at least 3 (three) months prior to the Call Option Date (i.e. the date in the Call Option Period on which the Issuer proposes to redeem the Debentures pursuant to the Call Option, as notified by the Issuer to the Debenture Trustee), to prepay all the Debentures by paying to the relevant debenture holders thereof amounts equal to the outstanding principal amounts of the Debentures along with all the other Amounts Due, including accrued coupon on such Debentures (as on the Call Option Date) (“<b>Call Option</b>”). After the issuance of a Call Notice, the Issuer shall prepay, on the Call Option Date (as described above), amounts equal to the outstanding principal amounts of the Debentures along with all the other Amounts Due, including accrued coupon on the Debentures (as on the Call Option Date (as described above) &amp; prepayment penalty on all outstanding notional value of NCDs as per below table</p> <table border="1"> <tr> <th>Call option exercise date</th><th>Pre-payment penalty</th></tr> <tr> <td>At or after 1 years from Deemed Date of Allotment</td><td>1%</td></tr> <tr> <td>At or after 2 years from Deemed Date of Allotment, if debentures continue post coupon reset event</td><td>0.50%</td></tr> </table> <p>The Call Notice shall be accompanied by a certificate from the auditor or an independent chartered accountant and a certificate from the company secretary of the Issuer that (a) the IPO Event has occurred, and (b) the proposed payment of Amounts Due pursuant to the exercise of the Call Option would be made solely from the proceeds obtained by the Issuer from the IPO Event. A Call Notice once issued by the Issuer shall be irrevocable.</p>	Call option exercise date	Pre-payment penalty	At or after 1 years from Deemed Date of Allotment	1%	At or after 2 years from Deemed Date of Allotment, if debentures continue post coupon reset event	0.50%
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At or after 2 years from Deemed Date of Allotment, if debentures continue post coupon reset event	0.50%						

	For the above purposes, “ <b>IPO Event</b> ” shall mean the occurrence of the initial public offering of the equity shares of ReNew Power Ventures Private Limited on one or more stock exchanges in India or abroad.
<b>Day Count Basis</b>	A/A (Actual by Actual)  Coupon shall be computed on an “actual/actual basis”. Where the coupon period (start date to end date) includes February 29, coupon shall be computed on 366 days-a-year basis
<b>Holiday Convention</b>	In the event any of the date (s), including the Deemed Date of Allotment or the Record Date or the Coupon Payment Date falls on Sunday or public holiday or is on a day when no high value clearing or RTGS is available for any reason whatsoever at a place where the registered/corporate office of the Company is situated, then the next working day shall be considered as the effective date.  If redemption date or Maturity Date or Coupon Reset Date or Call Option Date falls on Sunday or a public holiday or on a day when no high value clearing or RTGS is available for any reason whatsoever at a place where the registered/corporate office is situated, the previous working day shall be treated as the effective date with coupon payable till one day prior to effective date.
<b>Transaction Documents/ Debenture Documents</b>	The Issuer and the Guarantor have executed/ shall execute the documents including but not limited to the following in connection with the Issue as per latest SEBI guidelines, Companies Act 2013 and applicable laws for issuance of NCDs through private placement: <ol style="list-style-type: none"> <li>1. Private placement offer letter/Form PAS-4</li> <li>2. Corporate Guarantee by the Guarantor</li> <li>3. Undertaking to meet the cash gap</li> <li>4. Letter appointing Debenture Trustee;</li> <li>5. Debenture trustee agreement;</li> <li>6. Debenture Trust Deed and any security creation documents including pledge agreement, power of attorney, and forms for filing of charge and any other security document;</li> <li>7. Demand promissory note and letter of continuity in relation thereto</li> <li>8. Rating letter with the aforesaid rating agency(ies) as regards to this Issue</li> <li>9. Letter of appointment of registrar &amp; transfer agent</li> <li>10. Tripartite agreement between the Issuer, the registrar to the issue and depository in respect of dematerialization of the Debentures;</li> <li>11. Any other document as agreed between the Issuer and the Debenture Trustee</li> </ol>
<b>Representation and Warranties</b>	The Issuer will make representations and warranties appropriate for the issue of this nature including the below, and as further captured in the Debenture Trust Deed: <ul style="list-style-type: none"> <li>• Corporate existence, capacity and authority;</li> <li>• Legal, valid and binding nature of the Transaction Documents;</li> <li>• Corporate and governmental authorizations and consents (including those from central and state government, local authorities), no contravention of existing agreements and constitutional documents, or any document which is binding;</li> <li>• No outstanding default, material litigation, violation of law or material agreements;</li> <li>• Completeness and accuracy of financial statements and other information shared with investors/ Debenture Trustee / debenture holders</li> </ul>

	Any other representations as may be required by the investors / Debenture Trustee / debenture holders including those pursuant to any due diligence in relation to the Issuer, and as may be mutually agreed and captured in the Debenture Trust Deed.															
<b>Financial &amp; other Covenants</b>	<p>The Issuer shall procure that for each Annual Period the Guarantor shall at all times until the Final Settlement Date maintain the financial covenants at the base value provided below (each of the following together with the respective base value "Financial Covenant")</p> <p>Name of Financial Covenant Base Value</p> <table><tr><th>Sr. No.</th><th>Particular</th><th>Clause</th></tr><tr><td>1</td><td>Standalone Net Debt/ Tangible Network</td><td>Not More than 3.0</td></tr><tr><td>2</td><td>Overall Consolidated Funded Debt/ Tangible Network</td><td>Not more than 3.0</td></tr><tr><td>3</td><td>Standalone Funded Debt/ Consolidated EBITDA</td><td>Not more than 3.33</td></tr><tr><td>4</td><td>Consolidated Funded Debt/Consolidated EBITDA</td><td>Not More than 6.0</td></tr></table> <p><b>Definitions</b></p> <p>For the purposes of the Financial Covenants the following shall be the definitions:</p> <p>a. <b>Consolidated EBITDA</b> shall mean earnings before interest, tax, depreciation and amortization of the Guarantor but excluding any extra ordinary items, on consolidated basis following applicable prudent accounting policies and shall exclude EBITDA from projects (including the projects that are set-up/are being set-up by Guarantor's subsidiaries/SPVs/affiliates) which have not achieved commercial operations of at least 1 year before the last date of period for which testing of the relevant Financial Covenant.</p> <p>b. <b>Consolidated Funded Debt</b> shall be an aggregate of (a) Standalone Funded Debt (and where such debt has been taken for a project finance being undertaken by the Guarantor, 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 Guarantor (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 the last date of the period for which testing of the relevant Financial Covenant), excluding the unsecured and subordinated debt, if any, brought in by the promoters/ affiliate/ subsidiary of the Guarantor</p> <p>c. <b>EBITDA</b> shall mean earnings before interest, tax, depreciation and</p>	Sr. No.	Particular	Clause	1	Standalone Net Debt/ Tangible Network	Not More than 3.0	2	Overall Consolidated Funded Debt/ Tangible Network	Not more than 3.0	3	Standalone Funded Debt/ Consolidated EBITDA	Not more than 3.33	4	Consolidated Funded Debt/Consolidated EBITDA	Not More than 6.0
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amortization but excluding extraordinary items.

- d. **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. excluding the unsecured and subordinated debt, if any, brought in by the promoters/ affiliate/ subsidiary of the Guarantor
- e. **Non Fund Based Debt** shall mean non fund based financial indebtedness and shall include letters of credit, bank guarantees and other short term, medium term, long term non fund based facilities.
- f. **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 Guarantor.
- g. **Non-Project Related Corporate Debt** shall mean Standalone Funded Debt of the Guarantor or any Funded Debt raised by the Company which is guaranteed by the Guarantor, but shall exclude any financial indebtedness raised by the Guarantor in respect of projects being undertaken by the Guarantor or the Company on their respective balance sheets.
- h. **Standalone Funded Debt** shall mean Funded Debt of the Guarantor.
- i. **Standalone Net Debt** shall mean, an aggregate of (a) the secured debt, the unsecured debt and the working capital debt of the Guarantor; (b) long term advances received from customers by the Guarantor; 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 Guarantor *less* the unencumbered cash and cash equivalents of the Guarantor, excluding the unsecured and subordinated debt, if any, brought in by the promoters/ affiliate/ subsidiary of the Guarantor
- j. **Standalone Non Fund Based Debt** shall mean the Non Fund Based Debt of the Guarantor.
- k. **Tangible Net Worth** shall mean an aggregate of (i) the issued equity share capital of the Guarantor; (ii) the paid-up value of all redeemable preference shares of the Guarantor which are redeemable after the redemption date; (iii) the debenture redemption reserve created by the Guarantor; (iv) the value/amounts standing to the credit of share options account of the Guarantor; (v) the aggregate amounts received by the Guarantor from forfeited shares; (vi) amalgamation reserve/capital reserve created by the Guarantor; (vii) share premium, general reserves and any other free reserves of the Guarantor *less* any amount set aside for miscellaneous expenses by the Guarantor, to the debit balance to the profit and loss account by the Guarantor and intangible assets of the Guarantor.
- l. **Net Facility Outstanding Amount** shall mean the Amounts Due under the Debenture Documents.

The Financial Covenants for each Annual Period in which the Guarantor is required to meet them (each a "**Calculation Period**") shall be tested as on the last date of each Annual Period, in each case based on the annual audited statement of accounts (on a standalone basis and on a consolidated basis) for the 12 months' period preceding the end of such Annual Period. In each Calculation Period, the testing of the Financial Covenants shall take place, within 180 days from the completion of the relevant Calculation Period. Provided that the first testing of the



	<p>covenants shall take place for Annual Period ending March 31, 2017.</p> <p><i>OTHER COVENANTS</i> shall include the following as further detailed in the Debenture Trust Deed:</p> <p>The Issuer shall, at all times until the date in which 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 by the Issuer ("Amounts Due") have been irrevocably and unconditionally paid, discharged or performed in full to the satisfaction of the debenture holders and the Debenture Trustee ("<b>Final Settlement Date</b>") agrees and undertakes that:</p> <ol style="list-style-type: none"> <li>the Issuer shall be allowed to change its corporate identity from 'private limited' to 'public limited' for the purpose of initial public offering of its shares.</li> <li>In the event of insufficiency of funds of the Issuer for making payments of Amounts Due including the Coupon, the Issuer shall arrange the funds from its internal accruals or otherwise, but without incurring any financial indebtedness (including by way of subordinated debt or otherwise) in excess of borrowings of upto Rs. 1200,00,00,000 (Rupees Twelve Hundred Crores) in aggregate that may be availed by Issuer and/or RPVPL collectively.</li> <li>the Company shall procure that the Guarantor shall, at all times until the Final Settlement Date, hold minimum 51% equity share capital and 51% preference share capital in the Company.</li> </ol>
<b>Credit Rating Event</b>	<p>Upon occurrence of a Credit Rating Deterioration Event at Issuer level, and within 60 (sixty) business days from the date of occurrence of the Credit Rating Deterioration Event, the Issuer shall have the right (but shall not be obliged), after providing a written notice to the Debenture Trustee of at least 30 (thirty) business days prior to the Credit Rating Call Option Date ("<b>Credit Rating Call Option Notice</b>"), to prepay the outstanding principal amounts of Debentures along with all the other Amounts Due including the accrued coupon on the Debentures (as on the Credit Rating Call Option Date), without any payment of prepayment premium ("<b>Credit Rating Call Option</b>"). After the issuance of a Credit Rating Call Option Notice, the Issuer shall prepay, on the Credit Rating Call Option Date, amounts equal to the outstanding principal amounts of the Debentures along with all the other Amounts Due, including accrued coupon on the Debentures (as on the Credit Rating Call Option Date). A Credit Rating Call Option Notice once issued by the Issuer shall be irrevocable.</p> <p>Upon the occurrence of the Credit Rating Deterioration Event and in the event the Issuer does not issue a Credit Rating Call Option Notice within 60 (sixty) business days from the date of occurrence of the Credit Rating Deterioration Event, as mentioned above, the principal amounts of all Debentures shall carry additional interest, over and above the applicable Coupon Rate, at the rate of 1.5% p.a. (one and half percent) per annum, computed from the date of Credit Rating Deterioration Event ("<b>Credit Rating Interest</b>").</p> <p>For the above purposes:</p> <p>"<b>Credit Rating Call Option Date</b>" shall mean the date on which the Issuer proposes to redeem the Debentures pursuant to the Credit Rating Call Option, as notified by the Issuer to the Debenture Trustee, and which date shall be a date</p>



	<p>falling within 30 (thirty) business days from the date of the Credit Rating Call Option Notice.</p> <p><b>“Credit Rating Deterioration Event” shall mean:</b></p> <p>(a) subject to (b) below, downgrading of credit rating of the Debentures or of any long term borrowings availed by the Company which are guaranteed by RPVPL, to, or below, BBB+ (SO) or its equivalent by CARE Ratings or any other credit rating agency or upon suspension of credit rating of the Debentures by CARE Ratings or any other credit rating agency, whether publicly or privately;</p> <p>(b) occurrence of the following events shall not constitute Credit Rating Deterioration Event: (i) downgrade of credit rating of any borrowings of the Company which are not guaranteed by RPVPL or (ii) downgrade of credit rating of any borrowings availed by the Company in relation to the power projects being implemented by the Company.</p>
<b>Management Control Covenants</b>	<p>The Guarantor shall furnish an undertaking that</p> <ol style="list-style-type: none"> <li>1. In the event of any change in the management control of the Guarantor, the Guarantor will promptly inform the investors, debenture holders and the Debenture Trustee of such change.</li> <li>2. Mr Sumant Sinha shall remain part of management of the Guarantor &amp; of the board of the Guarantor till September 30, 2018.</li> </ol>
<b>General Covenants</b>	<p>Shall include the following as further detailed in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> <li>• Issuer and the Guarantor shall not change their respective financial year-end from 31<sup>st</sup> March (or such other date as may be approved by investors, Debenture Trustee and debenture holders) without prior consent of the Debenture Trustee/ debenture holders, unless such change is required by Law</li> <li>• Issuer and the Guarantor (each referred to as “<b>Obligor</b>” and collectively as “<b>Obligors</b>”) shall not change their respective accounting method or policies currently followed without prior consent of the Debenture Trustee/ debenture holders, unless such change is required by Law.</li> <li>• Any sale of assets by the Issuer and/or the Guarantor exceeding Rs 1000 crores /business/division/ subsidiaries of the Issuer and/or Guarantor or re-structuring of the existing business of the Issuer and/or Guarantor has to be with the prior consent of the Debenture Trustee</li> <li>• Issuer’s net worth to remain positive until the Final Settlement Date</li> <li>• No dividend, if an Event of Default has occurred and is subsisting,</li> <li>• The Issuer shall intimate investors, Debenture Trustee, debenture holders any change in shareholding of the Issuer</li> <li>• The Company shall (i) provide audited annual accounts for every financial year within 180 days from the date of financial closure of a financial year; and (ii) provide unaudited financial accounts in every financial year within 60 days from the relevant financial closure on a semi-annual basis. Above information shall be furnished on both standalone and consolidated basis</li> <li>• In the event, the Issuer passes any board resolution for the purposes of upstreaming of dividends in respect of the equity shares and/or preference shares held by Issuer in its subsidiaries/affiliates or any persons in which the Issuer holds equity shares and/or preference shares, the Issuer shall promptly, but not later than 7 (seven) days from the date of passing of such resolutions, furnish copies of such board resolution to the Debenture Trustee.</li> </ul>
<b>Additional</b>	<ul style="list-style-type: none"> <li>• In the event of delay in the payment of coupon and/ or principal amount on the due</li> </ul>

<b>Covenants</b>	<p>date(s), the Issuer shall pay additional interest of 1.00% per annum in addition to the Coupon Rate payable on the Debentures, on such Amounts Due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.</p>
<b>Conditions Precedent</b>	<p>Shall include the following:</p> <ul style="list-style-type: none"> <li>• The Company having submitted certified true copies of the following documents: <ol style="list-style-type: none"> <li>1. its constitutional documents;</li> <li>2. a resolution of its board of directors to the satisfaction of the investor(s) and Debenture Trustee, accepting the terms of the Debentures and approving the issuance of the Debentures and execution, delivery and performance of each of the Debenture Trust Deed and other Debenture Documents to which it is a party and authorizing a named person or persons to sign, execute and deliver each such document and any documents to be delivered by it pursuant thereto;</li> <li>3. specimen signatures of each person authorized duly signed by company secretary of the Company to execute the Debenture Documents;</li> </ol> </li> <li>• All corporate and other approvals (including approvals from Board of Directors and shareholders, resolutions required as per Companies Act 2013 including the special resolution passed by the shareholders of the Company under Section 42 of the Companies Act, 2013 (read with the rules prescribed thereunder), and an independent chartered accountant certificate);</li> <li>• Submission of certified true copies of the memorandum &amp; articles of association of the Issuer and such other documents of the Issuer as may be required by the Debenture Trustee/investors;</li> <li>• List of authorized signatories of the Issuer along with their specimen signatures;</li> <li>• Compliance with SEBI guidelines/ Companies Act 2013 for issuance of NCDs as advised by legal counsels etc.</li> <li>• Appointment of Debenture Trustee</li> <li>• Consent of the Debenture Trustee</li> <li>• Execution of the information memorandum/disclosure document/PAS-4, to the satisfaction of investors and Debenture Trustee</li> <li>• Valid rating letter from the rating agency</li> <li>• Execution of all Transaction Documents that are required to be executed pursuant to the terms of this PAS-4 and the Debenture Trust Deed, including the Debenture Trust Deed, the Debenture Trustee Agreement and Corporate Guarantee, each in a form acceptable to Debenture Trustee;</li> <li>• Evidence of due execution and authority for all Transaction Documents;</li> <li>• Evidence that the Transaction Documents are valid and subsisting;</li> <li>• Payment of all fees due under the Debenture Documents;</li> <li>• Undertaking from the Issuer that each of the representations &amp; warranties made by the Issuer are true and correct;</li> <li>• Non-occurrence of any force majeure event</li> <li>• Such other conditions/documents required by the Debenture Trustee / investors / debenture holders and as further detailed in the Debenture Trust Deed.</li> </ul>
<b>Information Undertakings</b>	<p>Shall include the following as further detailed in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> <li>• Standalone and consolidated financial statements of RPVPL at the end of financial half years</li> <li>• Standalone financial statements of the Issuer at the end of financial half years</li> <li>• Details of any material litigation, arbitration or administrative proceedings</li> <li>• Notice of any change in authorised signatories of the Issuer</li> <li>• Issuer to provide end-use certificate within 30 days of Deemed Date of Allotment confirming that no part of the Issue has been used for purpose ineligible for bank finance as per RBI guidelines</li> <li>• To provide information pertinent to a credit assessment of the Issuer by the investors and Debenture Trustee in a timely fashion. This information will include, but not limited to, latest financial information, rating letter and rating</li> </ul>

	rationale, copies of the resolutions authorizing the Issue and the latest company profile
<b>Conditions Subsequent</b>	<p>Shall include the following as further detailed in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> <li>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Document: <ol style="list-style-type: none"> <li>Credit of demat account(s) of the allottee(s) by number of Debentures/letter(s) of allotment allotted within 7 working days from the Deemed Date of Allotment;</li> <li>Creation &amp; perfection of security within such time period as stated earlier in this document.</li> <li>Compliance with SEBI guidelines/ Companies Act 2013 for issuance of NCDs including but not limited to creation of debenture redemption reserve, etc.</li> </ol> </li> </ul>
<b>Events of Default ("EOD")</b>	<p>Events of default as stated in the Debenture Documents including but not limited to the following and as further captured in the Debenture Trust Deed:</p> <ol style="list-style-type: none"> <li>Failure to pay amounts due under the Issue on the relevant due date by the Issuer;</li> <li>Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer;</li> <li>Cross default in excess of Rs 100 crores for indebtedness of the Issuer.</li> <li>Illegality, cessation of business of the Issuer</li> <li>Security in jeopardy</li> <li>Bankruptcy, CDR proceedings filed with respect to the Issuer</li> <li>Breach of any of the terms of the Transaction Documents by the Issuer</li> <li>Breach of any covenants</li> <li>Breach of any representations and warranties</li> <li>Nationalization or expropriation of any of a substantial part of the assets of the Issuer;</li> <li>Unlawfulness or moratorium;</li> <li>Any event or series of events occurs which, in the opinion of the investor/Debenture Trustee/ debenture holders, might have a material adverse effect;</li> <li>It is or becomes unlawful for the any of the Obligor to perform any of its respective obligations under the Debenture Documents, or if the Debenture Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect.</li> <li>The Obligor repudiates a Debenture Document to which it is a party or evidences an intention to repudiate Debenture Documents to which it is a party;</li> <li>Any failure to remove any director(s) from the Board of Directors of the Obligor who has been declared as a 'defaulter' by the Reserve Bank of India or Credit Information Bureau (India) Limited within 30 days of notice from the investor or the Debenture Trustee or the debenture holders to the Obligor requiring such resignation of director(s), or the Obligor's knowledge of the same, whichever is earlier.</li> </ol> <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>
<b>Cure Period</b>	<p>Events of default labelled with 2,3,4,5 &amp; 6 in the above shall not have any cure period</p> <p>Events of default labeled with 1 shall be subject to 2 business days cure period in case delay is due to operational reasons</p> <p>Any other Events of Default shall be subject to a 60-day cure period</p>
<b>Consequences of Event of Default (applicable to the Company)</b>	<p>The consequences of default will, include but not be limited to the following:</p> <ul style="list-style-type: none"> <li>Acceleration of all Amounts Due, and declare all redemption amounts and other monies which are payable in terms of the Debenture Documents to the debenture holders or the Debenture Trustee, wholly or partly, to be immediately due and payable, and cancellation of total Issue;</li> <li>Enforcement of Security;</li> <li>To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee or such other person by way of lease, leave and license, sale or</li> </ul>

	<p>otherwise, as required by the Debenture Trustee/debenture holders. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer;</p> <ul style="list-style-type: none"> <li>• Enforce its right under the Transaction Documents;</li> <li>• Appropriate any amounts in bank accounts of the Company forming a part of the Security and utilize it for payment/repayment of any amount outstanding under the Issue;</li> <li>• Any cost incurred on any of the above shall be borne by Issuer</li> </ul>
<b>Restricted Payments</b>	Issuer shall not in case of an Event of Default, Issuer shall not pay any dividends or make any distributions in respect of equity till such time the Event of Default is subsisting.
<b>Governing Law and Jurisdiction</b>	<p>The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Debenture Documents including this private placement offer letter shall be governed by the laws of India.</p> <p>Disputes and any legal action or proceedings arising out of the Debenture Documents may be brought in the competent court or tribunal in Mumbai and shall be subject to the jurisdiction of the competent court or tribunal in Mumbai.</p>
<b>General and Withholding Tax Indemnity</b>	<p>All payments made by the Issuer to the investor(s) / Debenture Trustee / debenture holders will be free and clear of, and without deductions for present or future taxes (included but not limited to service tax and other indirect taxes), duties, imposts, withholdings or other deductions as required by law, failing which the In case of any tax deduction at source, the Issuer shall provide the investor(s) / Debenture Trustee / debenture holders with the original tax withholding certificate within 60 days from the end of each quarter</p> <p>All other costs related to this Issue including but not limited to applicable stamp duties, service tax, legal fees and costs, initial subscriber fee, etc will be borne by the Issuer.</p>



SUMIT GUPTA

PORTFOLIO MANAGER- FRANKLIN TEMPLETON