

**Private & Confidential - For Private Circulation Only**

SERIAL NO. \_\_\_\_\_

ADDRESSED TO: \_\_\_\_\_

**ReNew Akshay Urja Private Limited**  
*was incorporated under the Companies Act, 2013 on 19<sup>th</sup> January, 2015*  
CIN: U40300DL2015PTC275651

**Registered Office:**

138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066

**Correspondence Office:**

10th Floor, DLF Square, M Block, Jacaranda Marg, DLF City, Phase II, Gurgaon, Haryana 122002,

Ph. No. 0124- 4896670, Fax. 0124- 4896672

Compliance Officer: Raman Singh Email Id: raman@renewpower.in

**Website: [https://: www.renewpower.in](https://www.renewpower.in)**

Information Memorandum for private placement of Secured, Senior, Listed, Rated, Partially Guaranteed Redeemable Non-Convertible Debentures with a face value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating to INR 7,600,000,000 [Rupees Seven Billion, Six Hundred Million only (referred to as "Debentures" or "NCDs")], for cash at par to the face value. The Debentures are partially guaranteed by HFCL and IREDA under their respective Credit Enhancement Schemes.

This information memorandum of private placement of debentures ("Information Memorandum") is neither a Prospectus nor a Statement in lieu of Prospectus. This Information Memorandum is prepared in conformity 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 6, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012 and SEBI Circular dated October 29, 2013 having Circular No. CIR/IMD/DF/18/2013) and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 (together "SEBI Debt Listing Regulations") and any amendments thereafter, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

**CREDIT RATING**

India Ratings and Research Private Limited and CARE have assigned AA-(SO) (Double A Plus (Structured Obligations) with Stable Outlook) to these Debentures. Instruments with such ratings are considered to have high degree of safety regarding timely servicing of financial obligations.

The rating agency reserves the right to suspend, withdraw or revise the rating at any time on the basis of new information etc. The ratings are not a recommendation to buy/sell or hold the rated instrument.

**GENERAL RISK**

As the Issue is being made on a private placement basis, this INFORMATION MEMORANDUM has not been cleared by the Securities and Exchange Board of India ("SEBI"). The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Investment in debt instruments involves a degree of risk and prospective investors should invest any funds in the Issue only after reading the Information Memorandum carefully. Before taking an investment decision, prospective investors must rely on their own examination of the Company and the Issue including the risk involved. Prospective investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such Debentures and the suitability of investing in such Debentures in light of their particular circumstances.

**LISTING**

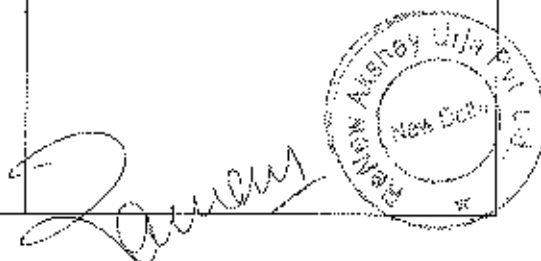
*Raman*  
RENEW AKSHAY URJA PRIVATE LIMITED  
New Delhi

The Issuer will obtain "in-principle" approval from National Stock Exchange and the Debentures to be issued under this Information Memorandum through Private Placement are proposed to be listed on the Wholesale Debt Market ("WDM") segment of the Stock Exchange within a period of 15(fifteen) days from the Deemed Date of Allotment. Please refer to Annexure X (In Principle Listing Approval) of this Information Memorandum for a copy of the in-principle approval letter dated 27<sup>th</sup> September 2017 issued by the NSE

### COMPANY'S RESPONSIBILITY

The Company, having made all reasonable inquiries, 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 any such information or the expression of any such opinions or intentions misleading in any material respect.

ARRANGER	DEBENTURE TRUSTEE	REGISTRAR TO ISSUE & TRANSFER AGENT
<p><b>IDFC Bank Limited (IDFC)</b> Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Tel No.: +91 22 7132 5600 Fax: +91 22 66222506 Contact person: Gaurav Dangwal Email: gaurav.dangwal@idfcbank.com</p> <p><b>L &amp; T Financial Consultants Limited</b> Brindavan, Plot No. 177, CST Road, Kalina, Santacruz (E), Mumbai - 400 098 Tel No : 022 6621 7110 Tel No.: +91-9757255844 Fax: +91-22-66217515 Contact person: Pratik Joshi, CFA, CAIA Email: Pratik.joshi@lfs.com</p>	<p><b>Catalyst Trusteeship Limited</b> GDA House, First Floor, Plot No. 85 S. No. 94 &amp; 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra- 411 038 Tel No.: +91 85279 09151 Fax: +91 Contact person: Sameer Trikha Email: sameer.trikha@ctftrustee.com Website: www.catalysttrustee.com</p>	<p><b>Karvy Computershare Pvt. Ltd.</b> Plot No.17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081 Tel No.: +91 9870495653 Fax: +91 Contact person: Hanumantha Rao Patri Email: hanumantha.patri@karvy.co.in Website: www.karvy.com</p>
CREDIT RATING AGENCY	CREDIT RATING AGENCY	LISTING EXCHANGE
<p><b>India Ratings and Research Private Limited</b> Wockhardt Towers, 4th Floor, West Wing, BandraKurla Complex, Bandra East, Mumbai - 400051 Tel No.: +91 11 43567230 Fax: +91 11 43567231</p> <p>Contact person: Mr Venkataraman Email: Venkataraman, R &lt;r.venkataraman@indiaratings.co.in&gt; Website: www.indiaratings.co.in</p>	<p><b>CARE Ratings Limited</b> 4th Floor, Gaudrej Coniseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra - 400 022 Tel No.: +91 11 45333200 Fax: +91 11 45333238</p> <p>Contact person: Mr Gautam Bafna Email: care@careratings.com Website: www.careratings.com</p>	<p><b>National Stock Exchange of India Ltd</b></p> <p>Tel No.: +91 022-26598346 Contact person: Bhumika Makhija Email: bmakhija@nse.co.in Website: nseindia.com</p>



ISSUE SCHEDULE
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Issue Opening, Closing & Deemed Date of Allotment: 26-September-2017

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

#### Debenture Holders

The Debentures mentioned herein are not offered for sale or subscription to the public, but are being privately placed with a limited number of eligible investors. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through a resolution passed by the board of directors of the Issuer dated 13<sup>th</sup> September, 2017 and the resolution of the shareholders dated 14<sup>th</sup> September, 2017 and in accordance with the operative provisions of the Companies Act 2013 and the rules framed thereunder ("Companies Act"). This Information Memorandum should not be treated as an offer for sale or solicitation of an offer to buy the Debentures as prescribed herein by any person who has not been provided with a copy of this Information Memorandum. This Information Memorandum does not constitute an offer for sale or a solicitation of an offer to buy the Debentures as described herein from any person other than the person whose name appears on the cover page of this Information Memorandum. No person other than such person, receiving a serially numbered copy of this document may treat the same as constituting an offer to sell or a solicitation of an offer to buy the Debentures. This Information Memorandum is not intended to be circulated to more than 200 persons in the aggregate in a financial year. The Company is not liable if this Information Memorandum has been received by an arranger, or by a Person who was provided a copy of this Information Memorandum by an arranger.

The distribution of this Information Memorandum and offer and sale of Debentures in certain jurisdiction may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.



## DISCLAIMERS

### ISSUER'S DISCLAIMER

This Information Memorandum is being prepared to provide general information to potential Debenture Holders/Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures, in relation to the Issue of the Debentures by the Company. The issue of the Debentures to be listed on the WDM segment of the Stock Exchange is being made strictly on a 'private placement' basis.

As per the applicable provisions of the Companies Act, it is not necessary for a copy of this Information Memorandum to be filed or submitted to the Registrar of Companies or SEBI for its review and/or approval.

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus. This Information Memorandum is intended for private use and should not be construed to be a prospectus and/or an invitation to the public or a section of the public so as to constitute a 'public offer' for subscription to the Debentures under any Applicable Law for the time being in force. This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations and (ii) the Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time ("RBI Directions").

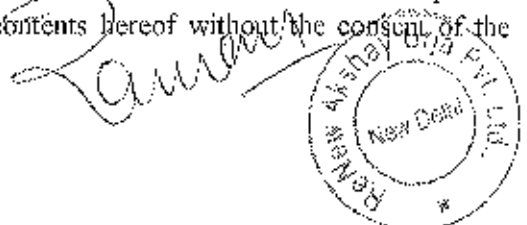
All the information contained in this Information Memorandum has been supplied by or on behalf of the Company and the Company confirms that it has taken reasonable care to ensure that the information is true and accurate in all material respects as at the date shown on the cover of this Information Memorandum and does not contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein that would be in the light of circumstances under which they are made, and are not misleading.

Each copy of this Information Memorandum is serially numbered and the recipient of the Memorandum is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom this Information Memorandum is being 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.

The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Debt Listing Regulations and the RBI Directions.

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 only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. This Information Memorandum does not purport to contain all the information that any potential investor may require. 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. It is not intended for distribution to any other person and should not be reproduced by the recipient. Each investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice and 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 analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and other Applicable Laws.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer.



The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Information Memorandum nor any sale of debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The Company and its directors have not been prohibited from accessing the capital or financial market under any order or directions passed by SEBI or RBI or any other Government/Statutory authorities.

## CONFIDENTIALITY

The use by each recipient of the information contained herein and any other information provided to the recipient is restricted to specifically identified users only. If you have received this information memorandum in error, please return the information memorandum to the company or the arranger or destroy it immediately. This information memorandum may not be distributed, reproduced or used without the express consent of the issuer and the arrangers. This information memorandum may contain certain information that may restrict a recipient's ability to trade in securities issued by the company or its affiliates. The recipient should make an independent evaluation of any such potential restrictions and ensure the recipient's compliance with all relevant legal and regulatory requirements.

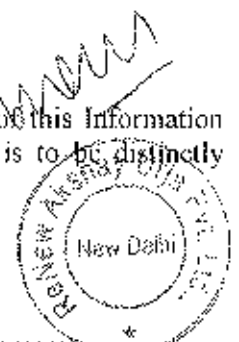
The person who is in receipt of this information memorandum shall maintain utmost confidentiality regarding the contents of this information memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the issue, any specific pricing information related to the issue or the amount or terms of any fees payable to the arrangers or other parties in connection with the issue. This information memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the issuer. Upon request, the recipients will promptly return all material received from the issuer or the arrangers and/or any of their affiliates (including this information memorandum) without retaining any copies hereof. If any recipient of this information memorandum decides not to participate in the issue, that recipient must promptly return this information memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue, to the issuer.

## DISCLAIMER CLAUSE OF STOCK EXCHANGE

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

## DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly



understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof 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 a private placement basis, filing of this document with SEBI is not required. 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 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:

I) the debenture trustee does not undertake to review the financial condition or affairs of the issuer during the life of the arrangements contemplated by this information memorandum and does not have any responsibility to advise any investor or prospective investor in the debentures of any information available with or subsequently coming to the attention of the debenture trustee, its agents or advisors except as specifically provided for in the debenture trust deed.

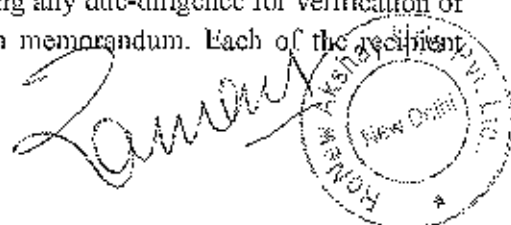
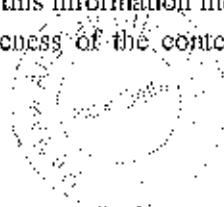
II) the debenture trustee has not separately verified the information contained in this information memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by debenture trustee as to the accuracy or any other information provided by the issuer. Accordingly, debenture trustee associated with the 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

#### DISCLAIMER CLAUSE OF THE ARRANGER

The Issuer has authorized IDFC Bank Limited and L & T Financial Consultants Limited ("Arrangers") to distribute this Information Memorandum in connection with Issue and the Debentures proposed to be issued to only those Investors to whom the Information Memorandum is addressed by the Issuer.

The Issuer has prepared the Information Memorandum and is solely responsible for the truth, accuracy and completeness of all the information provided in this Information Memorandum. Neither are the Arrangers responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum, nor are the Arrangers responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum. The Arrangers shall be entitled to rely on the truth, correctness and completeness of this Information Memorandum. It is to be distinctly understood that the aforesaid use of this Information Memorandum by the Arrangers should not in any way be deemed or construed to mean that the Information Memorandum has been prepared, cleared, approved, scrutinized or vetted by the Arrangers. Nor should the contents of this Information Memorandum in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Information Memorandum. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the arrangers or their affiliates for the accuracy, completeness, reliability or correctness of this information memorandum or any of the information or opinions contained therein, and the arrangers hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this information memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this information memorandum or any information or errors contained therein or any omissions therefrom. By accepting this information memorandum, you agree that the arrangers will not have any such liability.

The Arrangers have not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Investors. The arrangers and/or any of their affiliates are not responsible for preparing, clearing, approving, scrutinising or vetting this information memorandum; or for doing any due-diligence for verification of the truth, correctness or completeness of the contents of this information memorandum. Each of the recipient



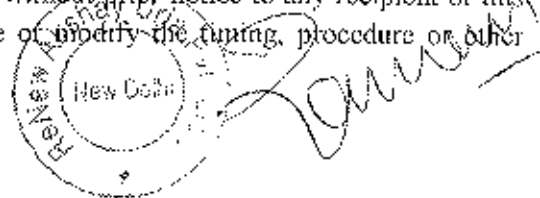
should conduct such due diligence on the issuer and any other aspects of the issue as it deems appropriate and satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the information memorandum. Each Investor should conduct such due diligence on the Issuer, as it deems appropriate and make its own independent assessment thereof. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, the recipients agree that the Arranger will not have any such liability.

Distribution of this Information Memorandum does not constitute a representation or warranty, express or implied by the Arrangers that the information and opinions herein will be updated at any time after the date of this Information Memorandum. The Arrangers do not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this Information Memorandum. No responsibility or liability or duty of care is or will be accepted by the Arrangers for updating or supplementing this Information Memorandum nor for providing access to any additional information as further information becomes available. The Arrangers and/or their affiliates are not responsible for updating the information provided herein. The arrangers and/or their affiliates are not responsible for notifying any recipient of any information that comes to their attention in relation to the issue or any information coming to their attention after the date of this information memorandum. No responsibility or liability or duty of care is or will be accepted by the arrangers and/or their affiliates for updating or supplementing this information memorandum or for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Issue.

The Arrangers are acting for the Company in relation to the Issue and not on behalf of the recipients of this Information Memorandum. The receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arrangers to that recipient, nor to constitute such a recipient a customer of the Arrangers. The Arrangers are not responsible to any other person for providing the protection afforded to the customers of the Arrangers or for providing advice in relation to the Issue. The only role of the arrangers with respect to the debentures is confined to arranging placement of the debentures on the basis of this information memorandum as prepared by the issuer. Without limiting the foregoing, the arrangers and their affiliates are not acting, and have not been engaged to act, as a merchant banker or any other intermediary with respect to the debentures. The issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this information memorandum.

The arrangers and their affiliates may have existing or future business relationships with the issuer and/or its affiliates (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that they deem necessary or appropriate to protect their interests arising therefrom without regard to the consequences for a participant in any transaction, and that certain of these actions may have material and adverse consequences for a participant in the transaction. From time to time the arrangers may provide investment banking, credit and other financial services to any company or issuer of securities or financial instruments referred to herein, or underwrite, maintain a position in, or act as a market maker with respect to any securities or financial instruments of any such company or issuer. If the arrangers make a market in any security, there can be no assurance that the arrangers will continue to do so. The arrangers reserve the right to negotiate with and enter into a transaction with the issuer at any time without prior notice to any recipient of this information memorandum. The arrangers reserve the right to change or modify the timing, procedure or other



requirements related to the issue without prior notice to any recipients. In no circumstances will the arrangers be required to provide an explanation for any such termination or alteration of process.

The arrangers and their affiliates are acting for the issuer in relation to the issue of the debentures and not on behalf of the recipients of this information memorandum and each recipient of this Information Memorandum acknowledges that:

- (a) each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- (b) such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

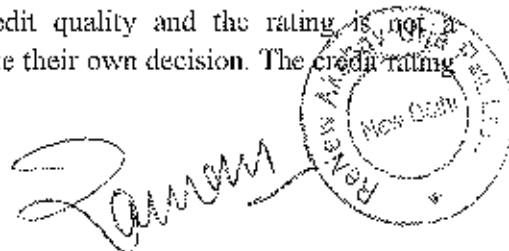
#### DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors who shall be specifically approached by the Issuer. The distribution of the information memorandum or the application forms and the offer, sale, pledge or disposal of the debentures may be restricted or prohibited by law in certain jurisdictions. Recipients are required to observe such restrictions and the arrangers and their affiliates accept no liability to any person in relation to the distribution of information in any jurisdiction. 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. The Debentures are governed by and will be construed in accordance with Indian law. Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts at Delhi (unless otherwise specified in the respective Debenture Documents). This private placement offer of Debentures is made in India to persons resident in India and non-residents as permissible. 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 Indian public or any section thereof, at large, through this Information Memorandum, and this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

The debentures have not been and will not be registered under the securities act of 1933, as amended (the "securities act") of the United States, or any applicable state or foreign securities laws, nor has the securities and exchange commission (the "sec") or any state or foreign regulatory commission or authority passed upon the accuracy or adequacy of this information memorandum, other documents that may supplement, amend or are incorporated into this information memorandum or endorsed the merits of the issue, and any representation to the contrary is unlawful. The securities may not be offered or sold within the United States or to, or for the account or benefit of any US Person (as defined in regulations under the securities act). You have been provided this information memorandum on the basis that you are (i) located outside the United States; and (ii) a non-US Person as such term is defined in regulations under the securities act. Securities acquired in connection with a transaction may be subject to restrictions on transfer and you should consult your counsel regarding such restrictions. By acceptance of this information memorandum, you undertake that you will not, directly or indirectly, offer or sell any debentures or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

#### DISCLAIMER IN RESPECT OF RATING AGENCY

The rating assigned by the credit rating agency is an opinion on credit quality and the rating is not a recommendation to buy, sell or hold the debentures and investors should take their own decision. The credit rating





India (RBI) from time to time in respect of investments in the debt securities. SEBI and RBI have amended the norms regulating investments made by FPIs in corporate debt securities in India by their circulars dated February 3, 2015. Pursuant to the said circulars, all future investments by FPIs in corporate bonds need to have a minimum three years maturity period. Therefore, FPIs are permitted to invest in or acquire debt securities having a minimum term of 3 years.

#### CAUTIONARY NOTE

The investors acknowledge by the receipt of this information memorandum that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the debentures, (ii) understand that the issuer has not provided, and will not provide, any material or other information regarding the debentures, except as included in the information memorandum, (iii) have not requested the issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the debentures, (v) have made their own investment decision regarding the debentures, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the debentures, and (vii) understand that, by purchase or holding of the debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the debentures, including the possibility that they may lose all or a substantial portion of their investment in the debentures and they will not look to the arrangers and/or any of their affiliates for all or part of any such loss or losses that they may suffer.

Neither this information memorandum nor any other information supplied in connection with the issue of 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 as a recommendation to purchase any debentures. Each investor contemplating purchasing any debentures should make its own independent investigation of the financial condition and affairs of the issuer, and its own appraisal of the creditworthiness of the issuer. 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. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. No person, including any employee of the issuer, has been authorised to give any information or to make any representation not contained or referred to in this information memorandum. Any information or representation not contained herein must not be relied upon as having being authorised by or on behalf of the issuer. Neither the delivery of this information memorandum at any time nor any statement made in connection with the offering of the debentures shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this information memorandum



New Ashay Urja Pvt. Ltd.  
New Delhi

Zamir

agency has based its rating on information obtained from sources believed by them to be accurate and reliable. The credit rating agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. 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.

### ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

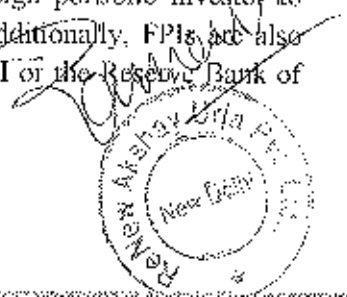
The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors are required to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer will make the Allotment to Investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investors with their depository participants.

### LISTING

The Debentures shall be listed on the WDM segment of the Stock Exchange within 20 (twenty) days from the Deemed Date of Allotment. SEBI has, vide their circular CIR/IMD/FHC/18/2010 dated November 26, 2010, issued instructions on the revised allocation of investment limits to FIIs. In terms of paragraph 8 of the circular, SEBI has allowed FIIs to invest in 'to be listed' debt securities. Accordingly, it has been decided that SEBI registered FIIs/sub-accounts of FIIs can now invest in primary issues of non-convertible debentures ("NCDs")/ bonds only if listing of such bonds / NCDs is committed to be done within 15 days of such investment. In case the NCDs/ bonds issued to the SEBI registered FIIs / sub-accounts of FIIs are not listed within 15 days of issuance to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, then the FII / sub-account of FII shall immediately dispose of these bonds/NCDs either by way of sale to a third party or to the issuer and the terms of offer to FIIs / sub-accounts should contain a clause that the issuer of such debt securities shall immediately redeem / buyback the said securities from the FIIs/sub-accounts of FIIs in such an eventuality. Similarly, in terms of paragraph 1 of Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 ("FEMA 20"), a foreign institutional investor registered with the SEBI is permitted invest in listed non-convertible debentures. In terms of paragraph 1 (j) of FEMA 20, such non-convertible debentures required to be listed within 15 days of investment. In the event of such non-convertible debentures issued not being listed within 15 days of issuance, the investors are required to immediately dispose of those non-convertible debentures, either by way of sale to a third party or the issuer. The Company shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs in case the Debentures are not listed within 15 days of the Deemed Date of Allotment, also in terms of the circular No. 89 dated March 1, 2012.

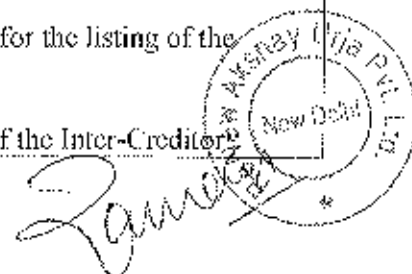
SEBI has, on January 7, 2014 notified the SEBI (Foreign Portfolio Investors) Regulations, 2014, which govern foreign investors making, or proposing to make, portfolio investments in India. Under the FPI Regulations, SEBI has repealed the SEBI (Foreign Institutional Investors) Regulations, 1995 and has rescinded circulars issued by SEBI in relation to qualified foreign investors. Consequently, existing portfolio investment routes such as Foreign Institutional Investors (FIIs), sub-accounts and QFIs are now merged into a single investor category, i.e., foreign portfolio investors.

The FPI Regulations also state that any FII, who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI till the expiry of the block of three years for which fees have been paid under the SEBI (Foreign Institutional Investors) Regulations, 1995. The FPI Regulations permit a foreign portfolio investor to invest in debentures listed or to be listed on a recognized stock exchange in India. Additionally, FPIs are also required to comply with the terms, conditions or directions, specified or issued by SEBI or the Reserve Bank of

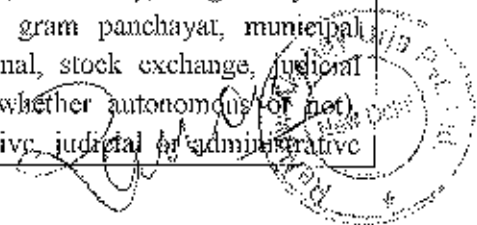


## DEFINITIONS

Application Form	The application form for subscription to the Debentures to be issued by the Company, to any person to whom this Information Memorandum is addressed.
Applicant	Those Eligible Investors to whom a copy of the Information Memorandum may be sent, specifically addressed to such persons, with a view to offering the Debentures.
Applicable Law	Shall mean any statute, law, bylaw, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of any of the Debenture Documents or thereafter and in each case as amended.
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose.
Board	Board of Directors of the Company.
BSE	Bombay Stock Exchange Limited
NSE	National Stock Exchange Limited
Business Day	"Business Day" shall mean a day of the year, excluding: (i) the second and fourth Saturday in each month; (ii) each Sunday; (iii) any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881); (iv) any day on which either of the Guarantors are closed for business in Delhi; and (v) any day on which banks are closed for business in Mumbai and Delhi. The Guarantors shall on or prior to the execution of this Deed and every year thereafter provide to the Debenture Trustee an annual list of holidays on which the Guarantors respectively, shall be closed for business in Delhi;
Guarantors	India Infrastructure Finance Company Limited ("IIFCL") & Indian Renewable Energy Development Agency Limited ("IREDA")
Company/ Issuer	ReNew Akshay Urja Private Limited
Companies Act	The Companies Act, 2013 and the rules framed thereunder as amended from time to time.
Debenture Documents	<ul style="list-style-type: none"> <li>(i) The Debenture Trust Deed;</li> <li>(ii) the Security Documents;</li> <li>(iii) the Guarantee Agreement;</li> <li>(iv) the Debenture Trustee Agreement;</li> <li>(v) the Security Trustee Agreement;</li> <li>(vi) the Trust and Retention Account Agreement;</li> <li>(vii) the Offer Letter;</li> <li>(viii) the Information Memorandum;</li> <li>(ix) the Indenture of Mortgage;</li> <li>(x) the Sponsor Support Agreement;</li> <li>(xi) the Inter-Creditor Agreement;</li> <li>(xii) the Rating Letter and Rationale;</li> <li>(xiii) the tripartite agreements with Depository;</li> <li>(xiv) the listing approval by Stock Exchange(s) for the listing of the Debentures;</li> <li>(xv) the Group Capex Creditor Undertaking;</li> <li>(xvi) the Issuer's confirmation letter in respect of the Inter-Creditor</li> </ul>



	Agreement
	Any other document designated as a Debenture Document by the Debenture Trustee and consented to be designated as a Debenture Document by the other Secured Parties.
Debenture Holder(s)/	A person who is for the time being a holder of the Debentures and whose name is last mentioned in the Debenture Register and shall include a Beneficial Owner of the Debentures;
Debenture Register	The register of Debenture Holders.
Debenture Trustee	SEBI Registered Debenture Trustee, being Catalyst Trusteeship Limited
Debenture Trust Deed	The debenture trust deed entered into between the Debenture Trustee, Security Trustee, and the Company in relation to the Issue.
Debenture Trustee Agreement	The agreement entered into between the Debenture Trustee and the Issuer on or about the date hereof, setting out the terms and conditions for the appointment of the Debenture Trustee to act as the trustee for the Debenture Holders, and such other terms as may be agreed between the Issuer and the Debenture Trustee thereto.
Depository (ies)	A depository registered with the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, and in this case being the National Securities Depository Limited (NSDL) and/or Central Depositories Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/Depository Participant	A depository participant as defined in the Depositories Act.
DP-ID	Depository Participant identification number.
Eligible Investors	<ul style="list-style-type: none"> <li>❖ Companies</li> <li>❖ Banks and NBFCs</li> <li>❖ Individuals, HUFs, and Partnerships</li> <li>❖ Financial Institutions and Insurance companies</li> <li>❖ Provident Funds, Pension Funds and Mutual Funds</li> <li>❖ Foreign Institutional Investors registered with SEBI having adequate corporate debt limits and permitted to invest in Indian Corporate debt</li> <li>❖ Multilateral development banks such as International Finance Corporation; and</li> <li>❖ any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue</li> </ul>
FII	foreign institutional investors under the SEBI (Foreign Institutional Investors) Regulations, 1995
FPI	foreign portfolio investors under the FPI Regulations
FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FY/ Financial Year	The financial year of the Company which commences on April 1 of a calendar year and ends on March 31 of the immediately succeeding calendar year.
Governmental Authority	The Government of India, or the Government of Telangana or any other state of India or RBI or SEBI, or any local, national or supranational agency, authority, department, inspectorate, board, statutory, regulatory or administrative authority, ministry, collector, gram panchayat, municipal committee, corporation, official, court, tribunal, stock exchange, judicial body, agency, arbitrators, statutory person (whether autonomous or not), corporation (to the extent acting in a legislative, judicial or administrative



	capacity) or stock exchange or commission or any of their subdivisions of India or of any other jurisdiction;
Guarantee	Unconditional and irrevocable guarantee from the Guarantors, in terms of the Guarantee Agreement entered between the Debenture Trustee, Security Trustee, Issuer and the Guarantors. Refer Annexure II for year wise Guarantee Numbers.
IDFC	IDFC Bank Limited and any group, subsidiary, associate or affiliate of IDFC Bank Limited and their respective directors, representatives or employees and/or any persons connected with them.
IFCL	India Infrastructure Finance Company Limited and any group, subsidiary, associate or affiliate of India Infrastructure Finance Company Limited and their respective directors, representatives or employees and/or any persons connected with them.
Information Memorandum	This information memorandum of private placement of the Debentures.
INR/Rs./Rupees	The lawful currency of the Republic of India.
Investor(s)	Such persons who receive a serially numbered copy of this Information Memorandum
IREDA	Indian Renewable Energy Development Agency Limited and any group, subsidiary, associate or affiliate of Indian Renewable Energy Development Agency Limited and their respective directors, representatives or employees and/or any persons connected with them
L & T Financial Consultants Limited	L & T Financial Consultants Limited and any group, subsidiary, associate or affiliate of L & T Financial Consultants Limited and their respective directors, representatives or employees and/or any persons connected with them
Letter of Allotment	A letter of allotment evidencing the title to the Debentures to be issued immediately to the Debenture Trustee.
Memorandum and Articles of Association	The memorandum and articles of association of the Issuer, as the case may be;
BSE	Bombay Stock Exchange of India Limited
Outstanding Amount	All amounts payable to the Debenture Holder (including the amounts payable in accordance with the terms of the Debentures as provided in the Terms of the Issue) or the Debenture Trustee including, without limitation, any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents and any indemnity or interest (default or otherwise) payable under the Debenture Documents.
PPA	Power Purchase Agreement.
Private Placement Offer Letter	The private placement offer letter prepared under Rule 14 and in form PAS - 4 as set out under the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Issuer to any person to whom this Information Memorandum is addressed.
Project Documents	<ul style="list-style-type: none"> <li>(a) the PPAs;</li> <li>(b) operation and maintenance agreements dated July 14, 2016 and July 19, 2016 entered into with Mahindra Susten Private Limited and Sterling and Wilson Private Limited, respectively as the operation and maintenance service providers for the Project;</li> <li>(c) all Approvals obtained in relation to the Project;</li> <li>(d) Insurance Contracts; and</li> <li>(e) any other document designated as a Project Document by the Debenture Trustee and the Issuer and as amended, varied, and supplemented from time to time;</li> </ul>



Promoter / Sponsor	ReNew Solar Power Private Limited (RSPPL) and ReNew Power Ventures Private Limited (RPVPL)
Public Holiday	Any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai and New Delhi, India.
Rating Agency	India Ratings and Research Private Limited, a Fitch group company and Credit Analysis and Research Limited.
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
Registrar and Transfer Agent/R&T Agent	Karvy Computershare Pvt. Ltd.
RTGS	Real Time Gross Settlement System.
SEBI	Securities and Exchange Board of India.
Stock Exchange	The BSE and/or The NSE
Subscribers	The initial subscribers to the Debentures.
Term-Sheet	Term sheet set out in Annexure I of this Information Memorandum.
Majority Debenture holders	Any approvals / waivers required from the debenture trustee will require consent from equal to or more than 66.66% (sixty six decimal point sixty six percent) of the value of the nominal amount of the Debentures for the time being outstanding Provided that for the purpose of this definition and calculation of Majority Debenture Holders, the Debentures held by the Issuer, any Guarantor, any Sponsor and any Related Party of the Issuer and/or Sponsor shall be excluded.


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# I. REGULATORY DISCLOSURES

## A. Issuer Information

Registered office of the Issuer	Corporate office of the Issuer	Compliance officer of the Issuer
<p>138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066  <b>Tel No.:</b> +91 12 44896670  <b>Fax:</b> +91 12 44896672  <b>Contact person:</b> Mr. Raman Singh  <b>Email:</b> <a href="mailto:raman@renewpower.in">raman@renewpower.in</a>, <a href="mailto:corpsecretarial@renewpower.in">corpsecretarial@renewpower.in</a>  <b>Website:</b> <a href="http://www.renewpower.in">www.renewpower.in</a></p>	<p>10<sup>th</sup> Floor, DLF Square, M Block, Jacaranda Marg DLF City, Phase II Gurgaon, Haryana 122002  <b>Tel No.:</b> +91 12 44896670  <b>Fax:</b> +91 12 44896672  <b>Contact person:</b> Mr. Raman Singh  <b>Email:</b> <a href="mailto:raman@renewpower.in">raman@renewpower.in</a>, <a href="mailto:corpsecretarial@renewpower.in">corpsecretarial@renewpower.in</a>  <b>Website:</b> <a href="http://www.renewpower.in">www.renewpower.in</a></p>	<p><b>Mr. Raman Singh</b>  10th Floor, DLF Square, M Block, Jacaranda Marg DLF City, Phase II Gurgaon, Haryana 122002  <b>Tel No.:</b> +91 12 44896670  <b>Fax:</b> +91 12 44896672</p>
Arranger to the Issue	Debenture Trustee of the Issue	Registrar of the Issue
<p><b>IDFC Bank Limited (IDFC)</b>  Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Tel No.:</b> +91 22 71325600  <b>Fax:</b> +91 22 66222506  <b>Contact person:</b> Mr. Gaurav Dangwal  <b>Email:</b> <a href="mailto:gaurav.dangwal@idfcbank.com">gaurav.dangwal@idfcbank.com</a>  <b>Website:</b> <a href="http://www.idfcbank.com">www.idfcbank.com</a></p> <p><b>L &amp; T Financial Consultants Limited</b>  Brindavan, Plot No. 177, CST Road, Kalina, Santa Cruz (E), Mumbai - 400 098  <b>Tel No :</b> 022 6621 7110  <b>Tel No.:</b> +91 97572 55844  <b>Fax:</b> +91 22 66217515  <b>Contact person:</b> Mr. Pratik Joshi, CFA, CAIA  <b>Email:</b> <a href="mailto:Pratik.Joshi@lifs.com">Pratik.Joshi@lifs.com</a>  <b>Website:</b> <a href="http://www.lifs.com/companies/financial_consultants.html">www.lifs.com/companies/financial_consultants.html</a></p>	<p><b>Catalyst Trusteeship Limited</b>  213, 2<sup>nd</sup> Floor, Naurang House, 21, Kasturba Gandhi Marg, New Delhi- 110 001  <b>Tel No.:</b> +91 8527909151  <b>Fax:</b> +91 22-49220505  <b>Contact person:</b> Mr. Sameer Trikha  <b>Email:</b> <a href="mailto:sameer.trikha@cdtrustee.com">sameer.trikha@cdtrustee.com</a>  <b>Website:</b> <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a></p>	<p><b>Karvy Computershare Pvt. Ltd.</b>  Plot No.17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081  <b>Tel No.:</b> +91 40 67162222  <b>Fax:</b> +91  <b>Contact person:</b> Mr. SP Venu Gopal  <b>Email:</b> <a href="mailto:sp.venu@karvy.com">sp.venu@karvy.com</a>  <b>Website:</b> <a href="http://www.karvy.com">www.karvy.com</a></p>
Credit Rating Agency of the Issue	Auditors of the Issuer	Key official Contact Details
<p><b>India Ratings and Research Private Limited</b>  Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051  <b>Tel No.:</b> +91 11 43567230  <b>Fax:</b> +91 11 43567231</p>	<p><b>S.R. Batliboi &amp; Co. LLP</b>  Golf View Corporate Tower B Sector-42, Sector Road Gurgaon, Haryana- 122 002  <b>Tel No.:</b> +91 124 4644000</p>	<p><b>Kailash Vasant Vaswani</b>  10th Floor, DLF Square, M Block, Jacaranda Marg DLF City, Phase II Gurgaon, Haryana 122002  <b>Tel No.:</b> +91 12 44896670  <b>Fax:</b> +91 12 44896672</p>

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<p><b>Contact person:</b> Mr Venkataraman</p> <p><b>Email:</b> Venkataraman. R &lt;r.venkataraman@indiaratings.co.in&gt; <b>Website:</b> www.indiaratings.co.in</p> <p>Second Rating</p> <p><b>CARE Ratings Limited</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra - 400 022 <b>Tel No.:</b> +91 11 45333200 <b>Fax:</b> +91 11 45333238 <b>Contact person:</b> Mr Gautam Bafna <b>Email:</b> care@careratings.com <b>Website:</b> www.careratings.com</p>		<p><b>Email:</b> kailash@renewpower.in <b>Website:</b> www.renewpower.in</p>
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**B. A brief summary of the business/ activities of the issuer and its line of business.**

**Issuer**

ReNew Akshay Urja Private Limited ('RAUPL') promoted by ReNew Solar Power Private Limited ('RSPPL') has implemented a 100 MW Solar Power Project ('Project') in Veltoor, District Mahabubnagar and 24 MWs Solar Power Projects ('Project') in Sadashivpeth, District Medak in the State of Telangana. The Company was incorporated as a Special Purpose Vehicle ('SPV') set up by RSPPL for implementing the Project.


Renew Akshay Urja Private Limited (RAUPL), is promoted by Renew Solar Power Private Limited (RSPPL, solar holding company of Renew group), a subsidiary of Renew Power Ventures Private Limited and Hanwha Q Cells Corporation (solar power business entity of Hanwha Solar, with 44% shareholding). RAUPL has implemented a photo voltaic (PV) solar power project in the districts of Mahabubnagar and Medak in the state of Telangana. The total capacity of the project is 124 MW (100 MW – Mahabubnagar, 24 MW – Medak).

The company has signed a PPA with Southern Power Distribution Company of Telangana Limited (TSSPDCL, erstwhile Andhra Pradesh Central Power Distribution Company Limited (APCPDCL)) for both the locations for a period of 25 years from COD at a tariff of Rs.6.73 per kWh for 100 MW capacity while for remaining 24 MW capacity at a tariff of Rs.6.80 per kWh. The company achieved COD in phases through April-June '16 with final and complete commissioning of entire 124 MWs on June 30, 2016.

For implementing the project, Company signed EPC contracts with renowned and experienced EPC contractors viz. Mahindra Susten (for 100 MW capacity) and Sterling & Wilson (for 24 MW capacity). Same contractors have been appointed as the O&M service providers for respective project; O&M contracts have been signed for 5 years with an option to extend the same for further period. The project deploys solar panels supplied by Hanwha; supply is backed by standard warranty and liquidated damages. Power generated in 100 MW plant is evacuated through a 9 km long transmission line connecting the plant to 400/220 kV Veltoore substation of Telangana TRANSCO and in case of 24 MW the power is evacuated through a 14 km long transmission line to 132/33 kV Sadasivpet substation of Telangana TRANSCO. The 124 MW project has been completed at a project cost of Rs.969.43 crore, presently funded through term debt of Rs.690.71 crore and promoters' contribution of Rs.278.72 crore.

The project has been performing well since commissioning and the generation in first year of its operations is at par with P90 estimates. Payments from the DISCOM, against power supply, are also being received in time with a receivable cycle of close to 1 month.

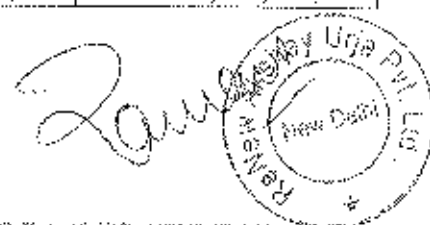
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Financials of RAUPI

<b>Renew Akshay Urja Private Limited</b>			
<b>Balance Sheet as at 31 March 2017 and as at 31st March 2016</b>			
<b>(Amounts in INR, unless otherwise stated)</b>			
		<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		269,802,879	113,786,911
Capital work in progress		-	5,809,166,634
Intangible assets		8,813,241,536	-
Intangible assets under development		8,973,269	-
Financial assets			
	Loans	40,000	169,000
Deferred tax assets (net)		97,758,831	-
Prepayments		0	-
Other non-current assets		64,448,066	3,057,288,379
<b>Total non-current assets</b>		<b>9,254,264,581</b>	<b>8,980,410,924</b>
<b>Current assets</b>			
Financial assets			
	Trade receivables	151,810,163	-
	Cash and cash equivalent	571,618,773	36,977,160
	Bank balances other than cash and cash equivalent	173,011,633	317,667,216
	Others	182,132,286	12,854,858
Prepayments		5,438,537	2,620,862
Other current assets		4,508,540	9,073,326
<b>Total current assets</b>		<b>1,088,519,932</b>	<b>379,193,422</b>
<b>Total assets</b>		<b>10,342,784,513</b>	<b>9,359,604,346</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital		133,035,710	133,035,710
Other equity			
	Equity component of compulsory convertible debentures	1,144,079,172	1,144,079,172
	Share premium	1,199,789,930	1,199,789,930



	Hedging reserve	(109,609,130)	37,999,317
	Retained earnings	271,684,735	46,664,540
<b>Total equity</b>		<b>2,638,980,416</b>	<b>2,561,568,669</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
	Long-term borrowings	6,594,870,470	5,245,436,939
	Deferred tax liabilities (net)	-	16,721,794
<b>Total non-current liabilities</b>		<b>6,594,870,470</b>	<b>5,262,158,733</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
	Short-term borrowings	50,000,000	-
	Trade payables	176,259,143	100,141,960
	Derivative instruments	350,281,303	104,139,409
	Other current financial liabilities	446,032,882	1,320,219,446
<b>Other current liabilities</b>		<b>10,636,853</b>	<b>8,718,816</b>
<b>Short term Provisions</b>		<b>75,723,446</b>	<b>2,657,313</b>
<b>Total current liabilities</b>		<b>1,108,933,627</b>	<b>1,535,876,943</b>
<b>Total liabilities</b>		<b>7,703,804,097</b>	<b>6,798,035,677</b>
<b>Total equity and liabilities</b>		<b>10,342,784,513</b>	<b>9,359,604,346</b>

#### Gross Debt to Equity Ratio

Pre-Issue as on 31 <sup>st</sup> March 2017	Post Issue of Bonds
2.76	3.00

#### Promoters

##### **ReNew Solar Power Private Limited (RSPPL)**

The Company was initially incorporated as a wholly owned subsidiary of ReNew Solar Power Private Limited.

Further, the Company entered into a Joint Venture Agreement dated 18<sup>th</sup> June 2015 with Hanwha Q Cells Corporation ("Hanwha"). ReNew Solar Power Private Limited holds 56% of the shareholding of the Company and Hanwha holds 44% of the total shareholding of the Company.

RSPPL (CIN: U40300DL2012PTC236953) has been incorporated on June 5, 2012 as a holding company for the purpose of implementing various renewable energy projects in India by means of its subsidiary companies/ SPVs. Hence the financial profile of the company currently reflects the pre-operative position of the company's subsidiaries.



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The brief financial performance of RSPPL is as given below:

**Profit & Loss Statement of RSPPL**

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Income:</b>		
Revenue from operations	788,818,434	527,800,000
Other income	171,019,658	9,629,386
<b>Total Income</b>	<b>959,838,092</b>	<b>537,429,386</b>
<b>Expenses:</b>		
Cost of raw material and components consumed	686,079,598	406,488,733
Other expenses	108,207,869	44,953,078
<b>Total expenses</b>	<b>794,287,467</b>	<b>451,441,810</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>165,550,625</b>	<b>85,987,575</b>
Depreciation and amortization expense	4,932,347	98,158
Finance costs	189,612,723	28,411,393
<b>Profit/(loss) before tax</b>	<b>(28,994,445)</b>	<b>57,478,024</b>
<b>Tax expense</b>		
Current tax	-	18,065,000
Deferred tax	(17,854,748)	1,543,866
Earlier year tax	-	901,555
<b>Profit/(loss) for the year</b>	<b>(11,139,697)</b>	<b>36,967,603</b>

**Implementation capability of RSPPL**

Renew Solar Power Private Limited (RSPPL) was founded by Mr. Sumant Sinha 5 years ago, in June 2012. It is building top quality portfolio of assets and currently has 670 MWs of operational assets.

**Shareholders of RSPPL – ReNew Power Ventures Private Limited**

The Ultimate Holding Company is ReNew Power Ventures Private Limited (RPVPL) since entire shareholding of RSPPL is held by RPVPL. Wherein GS Wyvern Holdings Limited (GS), Asian development Bank (ADB), Global Environment Fund (GEF), Green Rock B 2014 Limited (ADIA), Jera Power RN B.V. Goldman Sachs Group has extensive experience of investing and incubating successful wind energy projects across the globe. ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Global Environment Fund (GEF) is a leading alternative asset investment management firm,



investing exclusively in private sector businesses serving the growing global demand for clean energy, resource efficiency, environmental services and sustainable resource management. The other shareholders of RPVPL are Cognisa Investment LLP and Mr. Sumant Sinha who collectively own around 0.01% stake in the Company. RPVPL has networth of Rs. 5371.80 Crores in form of share capital money which is proposed to be utilized for setting up renewable energy projects.

**C. A brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its structure, (authorized, issued and subscribed) and borrowings, if any.**

capital

**i. History of the Issuer: Equity Share Capital as on last quarter end**

Equity Share capital	Amount
Authorised share capital	Rs. 250,000,000.00
Issued, subscribed and paid up share capital	Rs. 133,035,710.00

The issuer has not carried out any reorganization, reconstruction or amalgamation changes in its capital structure.

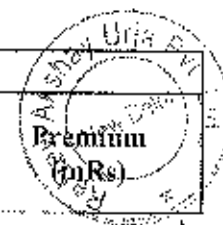
**ii. CHANGES IN ITS EQUITY CAPITAL STRUCTURE (as on last quarter end), FOR THE LAST FIVE YEARS:-**

The company was incorporated on 19<sup>th</sup> January, 2015 with share capital of Rs. 100,000 (10,000 equity shares of Rs.10 each). Initially, all the shares of the Company were held by Renew Solar Power Private Limited with one share held by Mr. Kailash Vasant Vaswani (Nominee Shareholder of RSPPL ). Afterwards, the Company entered into a Joint Venture Agreement dated 18<sup>th</sup> June 2015 with Hanwha Q Cells Corporation ("Hanwha"), whereby the Company allotted 58,53,571 Equity Shares ("Equity Shares") of face value of 10 each fully paid up at a price of Rs. 101/- per Equity share (inclusive of a Share premium of Rs.91/- per Equity Share) on 15<sup>th</sup> July, 2015. Shareholding pattern is given below:

Sr. no.	Particulars	Total No. of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares
1	Renew Solar Power Private Limited	74,49,999	74,49,999	56%
2	Hanwha Q Cells Corporation	58,53,571	NIL	44%
3	Kailash Vasant Vaswani (Nominee Shareholder of Renew Solar Power Private Limited)	1	0	0%
Total		1,33,03,571	74,49,999	100%

**iii. EQUITY SHARE CAPITAL HISTORY OF THE COMPANY (as on last quarter end), FOR THE LAST FIVE YEARS:-**

Date of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Cumulative		
				No of Equity shares	Share Capital (Rs)	
						Premium (in Rs)



*Sumant Sinha*

19.01.2015	10,000	10	10	10,000	1,00,000	0
20.02.2015	74,40,000	10	100	74,50,000	7,45,00,000	67,05,00,000
15.07.2015	58,53,571	10	101	58,53,571	13,30,35,710	120,31,74,961

- iv. **Details of any Acquisition or Amalgamation in the last 1 year:** No acquisition or amalgamation happened.
- v. **Details of any Reorganization or Reconstruction in the last 1 year:** No reorganization or reconstruction happened.

**D. Details of the shareholding of the Company as on the latest quarter end:-**

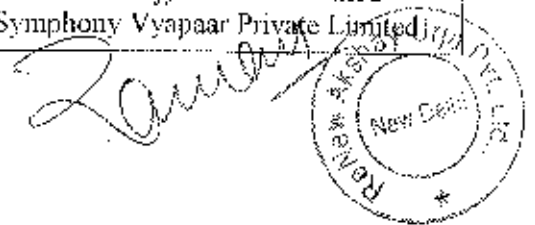
- i. Shareholding pattern of the Company (as on last quarter end):-

Sr. no.	Particulars	Total No. of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares
1	Renew Solar Power Private Limited	74,49,999	74,49,999	56%
2	Hanwha Q Cells Corporation	58,53,571	NIL	44%
3	Kailash Vasant Vaswani (Nominee Shareholder of Renew Solar Power Private Limited)	1	0	0%
Total		1,33,03,571	74,49,999	100%

**E. Following details regarding the directors of the Company:-**

- i. **Details of directors of the company**

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Rahul Jain Director 07641891	35 Year	901, Osimo-1, Mahagan Mansion-2, 1/4, VaibhavKhand, Indrapuram, Ghaziabad, Uttar Pradesh-201 014	28-06-2017	<ol style="list-style-type: none"> <li>1. Lexicon Vanijya Private Limited</li> <li>2. Symphony Vyapaar Private Limited</li> <li>3. Star Solar Power Private Limited</li> <li>4. Sungold Energy Private Limited</li> <li>5. ReNew Solar Power Private limited</li> <li>6. ReNew Solar Energy (Karnataka) Private Limited</li> <li>7. ReNew Wind Energy (Rajasthan Four) Private Limited</li> <li>8. ReNew Clean Energy Private Limited</li> <li>9. ReNew Solar Energy (Telangana) Private Limited</li> <li>10. ReNew Saur Urja Private Limited</li> </ol>
Gaurav Wadhwa Director	40 Year	210 Gafi No 7, Krishna Nagar Safdarjung	28-06-2017	<ol style="list-style-type: none"> <li>1. Lexicon Vanijya Private Limited</li> <li>2. Symphony Vyapaar Private Limited</li> </ol>



07641926		Enclave, New Delhi -110 029		<ol style="list-style-type: none"> <li>3. Star Solar Power Private Limited</li> <li>4. Sungold Energy Private Limited</li> <li>5. ReNew Solar Energy (Rajasthan) Private limited</li> <li>6. ReNew Solar Energy (TN) Private Limited</li> <li>7. ReNew Wind Energy (TN 2) Private Limited</li> <li>8. ReNew Wind Energy (AP Five) Private Limited</li> <li>9. ReNew Solar Energy (Telangana) Private Limited</li> <li>10. Tarun Kiran Bhoomi Private Limited</li> </ol>
BeumHo Joe Director DIN: 07859757	46 Year s	406-dong 1405-ho, 110-0 Dongjak-daero 29 gil, Dongjak-gu, Seoul	13-Sept-2017	NIL

None of the directors of the Issuer are appearing in the RBI defaulter list and/or FCGC default list

ii. Details of change in directors since last three years:-

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Kailash Vaswani Director DIN: 06902704	Date of Resignation: 28 <sup>th</sup> June, 2017	19 <sup>th</sup> January, 2015	
Mr. Pushkar Prasad Director DIN: 06902708	Date of Resignation: 31 <sup>st</sup> March, 2015	19 <sup>th</sup> January, 2015	
Mr. Parag Sharma Director DIN: 05208975	Date of resignation: 28 <sup>th</sup> June, 2017	31 <sup>st</sup> March, 2015	
Ik Pyo Kim Director DIN: 07234348	Date of appointment: 15 <sup>th</sup> July, 2015	13 <sup>th</sup> September, 2017	
Rahul Jain Director DIN: 07641891	Date of appointment: 28 <sup>th</sup> June, 2017	NA	
Gaurav Wadhwa Director DIN: 07641926	Date of appointment: 28 <sup>th</sup> June, 2017	NA	
BeumHo Joe Director DIN: 07859757	Date of appointment: 13 <sup>th</sup> September, 2017	NA	



*Ramona*

**F. Following details regarding the auditors of the Company:-**

**i. DETAILS OF THE AUDITOR OF THE COMPANY:-**

Name	Address	Auditors Since
S.R.Batliboi & Co. LLP	Golf View Corporate Tower B, Sector -- 42, Sector Road, Gurgaon, Haryana -122002  Tel No.: +91 12 44644000	24 <sup>th</sup> April, 2017

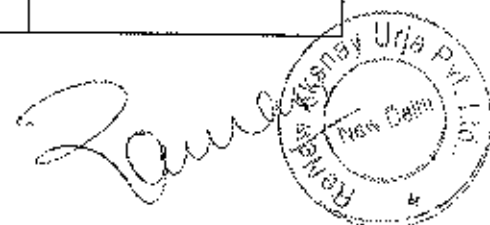
**ii. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS:-**

NAME OF AUDITOR	DATE OF APPOINTMENT
1. M/s Bhandari Dastur Gupta & Associates	10 <sup>th</sup> April, 2015
2. S.R.Batliboi & Co. LLP	24 <sup>th</sup> April, 2017

**G. Borrowings Details of borrowings of the Company, as on the latest quarter end:-**  
The outstanding borrowings of the issuer, as on 30<sup>th</sup> June 2015 is given below

**i. Secured Loans;**

Name of the Lenders	Type of Facility	Principal Amount O/s as on 30/06/2017 (Rs. in Cr.)	Repayment Schedule
IndusInd Bank Limited	Term Loan	119.71	Annexure 9
Tata Cleantech Capital Limited	Term Loan	65.00	Annexure 9
PTC India Financial Services Limited	Term Loan	60.00	Annexure 9
Central Bank of India	Term Loan	100.00	Annexure 9
State Bank of Hyderabad	Term Loan	50.00	Annexure 9
Andhra Bank	Term Loan	50.00	Annexure 9
India Infrastructure Finance Company Limited	Term Loan	96.00	Annexure 9
Canara Bank	Term Loan	50.00	Annexure 9
Union Bank of India	Term Loan	100.00	Annexure 9



Total		690.71	
Name of the Lenders	Type of Facility	Principal Amount O/s as on 30/06/2017 (Rs. in Cr.)	Repayment Schedule
IndusInd Bank Limited	Term Loan	119.71	Annexure 9
Tata Cleantech Capital Limited	Term Loan	65.00	Annexure 9
PTC India Financial Services Limited	Term Loan	60.00	Annexure 9
Central Bank of India	Term Loan	100.00	Annexure 9
State Bank of Hyderabad	Term Loan	50.00	Annexure 9
Andhra Bank	Term Loan	50.00	Annexure 9
India Infrastructure Finance Company Limited	Term Loan	96.00	Annexure 9
Canara Bank	Term Loan	50.00	Annexure 9
Union Bank of India	Term Loan	100.00	Annexure 9
<b>Total</b>		<b>690.71</b>	

**Security for the above borrowings is as under:**

The following security has been created in favour of the Lenders under a Security Trustee structure in a form and manner acceptable to the Lenders & their Agent:

- First charge over by way of mortgage on all immovable fixed assets of the Borrower;
- First charge over all present and future current assets including cash flows and movable fixed of the Borrower (both present and future);
- Assignment of all material 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;
- First charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the Borrower, to be created;
- Pledge of shares up to 100% of the total equity for the Borrower (subject to a maximum of 30% in favor of one Bank) till COD and 51% of the total equity post COD subject to perfection of securities-- to be created within 60 days from the date of first disbursement.

All the above securities shall be shared with all Project Term Lenders and Working Capital Lenders on Pari-Passu

New Delhi

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basis.

- ii. Details of Unsecured Loans Facilities as on last quarter end:-NIL
- iii. Details of NCDs(as on last quarter end):-NIL
- iv. List of top 10 Debenture holders (as on last quarter end):-

SHAREHOLDER	NUMBER OF SECURITIES
RcNew and its Affiliates	53,72,500 CCDs
Hanwha and its Affiliates	41,66,577 CCDs
TOTAL	95,39,077 CCDs

- v. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company etc.) on behalf of whom it has been issued. - NIL.
- vi. Details of Commercial Paper:-Nil
- vii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debtsecurities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years Nil
- viii. 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; Nil

#### H. Details of Promoter of the Company:

##### i. DETAILS OF PROMOTER HOLDING IN THE COMPANY (as on last quarter end)

Sr. no.	Particulars	Total No. of Equity Shares	No. of share in De-mat form	Shareholding (%)
1	Renew Solar Power Private Limited	7449999	7449999	56%
2	Kailash Vasant Vaswani (Nominee Shareholder of Renew Solar Power Private Limited)	1	NA	0.00%
3	Hanwha Q Cells Corporation	5853571	NA	44%
Total		133,03,571	74,49,999	100%

1. 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 VI of this Information Memorandum for Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement). There are no auditor qualifications.

- J. 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.: Not Applicable
- K. 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.

There are no litigations against the Issuer that are likely to have an adverse impact on the investor's decision to invest / continue to invest in the debt securities.

- L. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.

The debenture trustee of the proposed Debentures is:

Catalyst Trusteeship Limited  
213, 2nd Floor, Naurang House  
21, Kasturba Gandhi Marg  
New Delhi- 110 001

- M. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agency.

Attached as Annexure VII of this Information Memorandum

The NCDs under issuance would be mandatorily redeemed in its entirety in case the initial final rating from India Ratings and CARE is not AA+ (SO)

- N. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines); the same shall be disclosed in the offer document.

A copy of the format for the guarantee deed is attached as Annexure III of this Information Memorandum.

- O. Copy of Debenture Trustee's consent letter

Attached as Annexure VIII of this Information Memorandum

- P. Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.

NSE Limited



4th Floor, Jeevan Vihar Building,  
Parliament Street, New Delhi,  
Delhi 110001  
Phones :011 2374 1741  
Fax :(022) 26598120  
Website: <https://www.nscindia.com/>

**Q. Other details**

**i. DRR Creation – Relevant regulations and applicability**

The Company shall create a Debenture Redemption Reserve (DRR) during the tenure of NCDs in accordance with the provisions of the Companies Act and circulars issued by the MCA in this regard from time to time.

**ii. Issue / instrument specific regulations – relevant details (Companies Act, RBI guidelines, etc.)**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act 2013.

**iii. Application Procedure**

The application procedure for the Issue is as provided in this Information Memorandum.

**R. Issue Details**

- a. Summary term sheet shall be provided which shall include at least following information (where relevant) pertaining to the Secured Partially Guaranteed Redeemable Non-Convertible debt securities (or a series thereof):-

Refer Annexure I for detailed Term Sheet

**OTHER INFORMATION AND ISSUE PROCEDURE**

The Debentures being offered as part of the Issue are subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Debenture Documents.

**1.1 Mode of Transfer/Transmission of the Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and the Applicable Law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by CDSL/NSDL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holder maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

**1.2 Debentures held in Dematerialised Form**



The Debentures shall be held in dematerialized form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the Debentures will be issued in physical form to such investors.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **1.3 Trustee for the Debenture Holder(s)**

The Issuer has appointed Catalyst Trustee Ship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/ intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of the principal and yield thereon and the Debenture Trustee will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder and the manner of enforcement thereof.

### **1.4 Sharing of Information**

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

### **1.5 Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any rights and privileges of shareholders. The Debentures shall not confer upon the Debenture Holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### **1.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures or the Debenture Documents shall require approval by the majority Debenture Holders and Guarantors either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holder as per the Debenture Trust Deed. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary document (s) as may be necessary.

### **1.7 Right to accept or reject Applications**

The Board of Directors of the Issuer 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.



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## 1.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holder through registered post, recognised overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered and Corporate address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognised overnight courier service, hand delivery or by facsimile transmission to the Issuer/Debenture Trustee or to such persons at such address/ facsimile number as may be notified by the Issuer/Debenture Trustee from time to time through suitable communication. Provided however, that in case of a notice delivered by facsimile, the Party delivering such notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognised overnight courier service. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) (One) Business Day after delivery by recognised overnight courier service, if sent for next Business Day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery (e) in the case of email, immediately.

## 1.9 Issue Procedure

Only eligible investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof are set out in this document. 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.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. Alternatively, the applicant may transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form or this document.

## 1.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

## 1.11 Fictitious Application

All fictitious applications will be rejected. As a matter of abundant caution, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: "Any person who-(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be punished with imprisonment for a term not less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud".

## 1.12 Basis of Allotment



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 cum first serve basis. 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.

### 1.13 Payment Instructions

The Application Form should be submitted along with cheque(s)/draft(s) favouring the account as may be specified by the Company crossed "Account Payee Only" should be tendered through the Arranger. Applicants can alternatively remit the application amount through RTGS on the Pay-in Date.

### 1.14 Eligible Investors

The following categories of investors, when specifically approached, are eligible to subscribe to this private placement of Debentures on a primary basis, subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- (a) Companies;
- (b) Banks and non-banking financial companies;
- (c) Individuals, Hindu undivided families, and partnerships;
- (d) Financial institutions and insurance companies;
- (e) Pension funds, provident funds and mutual funds;
- (f) Foreign institutional investors registered with SEBI having adequate corporate debt limits and permitted to invest in Indian corporate debt;
- (g) Multilateral development banks such as International Finance Corporation; and
- (h) Any other investor(s) authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in the Debentures;

The following categories of investors may buy/hold the Debentures in the secondary market, subject to fulfilling their respective investment norms/rule by submitting all the relevant documents along with transfer form.

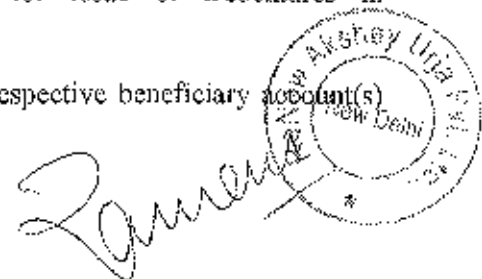
- (a) All investors eligible to invest on a primary basis
- (b) Mutual Funds;
- (c) Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures in accordance with applicable law.

All Investors are required to comply with the US FCPA, UK Bribery Act, Prevention of Money Laundering Act and all other applicable anti-corruption/ anti-money laundering legislations along with relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**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 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.

### 1.15 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of CDSL/NSDL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.



- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details maintained with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### 1.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL/NSDL for issue and holding of Debenture in dematerialised form.

#### 1.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment of interest or repayment of redemption monies.

#### 1.18 Succession

In the event of windingup of a Debenture Holder (being a company), the Issuer will recognise the executor or administrator or legal representative (being the liquidator) of the Debenture Holder appointed by a competent court having title to the Debentures provided that such person obtains a probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

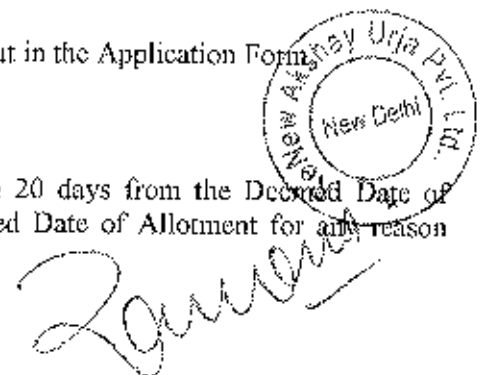
The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity. Provided that the Issuer shall have the option of depositing the amounts due to any such Debenture Holder in an escrow account maintained by it with any scheduled commercial bank in India, after intimating the Debenture Trustee. Such a deposit into the escrow account will discharge the Issuer of its obligations towards such Debenture Holder(s) in relation to the Debentures.

#### 1.19 Mode of Payment

All payments must be made through cheque(s)/draft(s)/NEFT/RTGS as set out in the Application Form.

#### 1.20 To be listed Debentures

The Issuer undertakes to get the Debentures listed on BSE / NSE within 20 days from the Deemed Date of Allotment. In case the Debentures are not listed within 20 days of Deemed Date of Allotment for any reason



whatsoever, then the Issuer shall immediately redeem/buy back the Debentures only from those Debenture Holders for whom applicable regulations including RBI/2011-12/423 A.P.(DIR Series) Circular No. 89 dated March 1, 2012 issued by the Reserve Bank of India, do not permit holding to-be listed debt securities if listing is not done within said 20 days. For any other debenture holders, in case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1% p.a. over the coupon rate from the expiry of 20 days from the deemed date of allotment till the listing of such debt securities to the investor.

### **1.21 Effect of Holidays**

In case any Due Date falls on a day which is not a Business Day, the coupon payment to be made on such Due Date shall be made on the next Business Day. If the maturity date of the NCDs or the date when amortisation amount of outstanding principal of Debentures is to be paid, falls on a day which is not a Business Day, the redemption proceeds (along with any coupon payments) shall be paid on the Business Day immediately preceding such maturity date.

### **1.22 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent or the Issuer at least 30 (thirty) calendar days before the relevant payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

### **1.23 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 26-September, 2017 by which date the Investors would be intimated of allotment.

### **1.24 Record Date**

The Record Date will be 15 Business Days before the due date for payment of interest /principal.

### **1.25 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

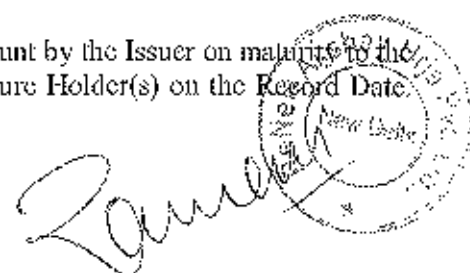
### **1.26 PAN**

Every applicant should mention its Permanent Account Number ("PAN") allotted under the Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered as incomplete and are liable to be rejected.

### **1.27 Payment on Redemption**

Payment on redemption will be made through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date.



The Issuer  
New Lease



On such payment being made, the Issuer will inform CDSL/NSDL and accordingly the account of the Debenture Holder(s) with CDSL/NSDL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

### 1.28 Ownership Covenant

ReNew Power Ventures Pvt Ltd shall, at all times until the Final Settlement Date directly and beneficially hold and maintain at least 51% (Fifty One percent) of the fully paid up equity share capital of ReNew Solar Power Pvt Ltd (on a fully diluted basis). Provided that ReNew Power Ventures Pvt Ltd may reduce its shareholding in ReNew Solar Power Pvt Ltd below 51% (Fifty One percent) with the prior written consent of the Debenture Trustee and the Guarantors. Any request by ReNew Power Ventures Pvt Ltd for reduction in shareholding of ReNew Solar Power Pvt Ltd below 51% (Fifty One percent) shall be provided by ReNew Power Ventures Pvt Ltd to the Debenture Trustee and the Guarantors for their written consent at least 60 Business Days prior to the date on which the reduction in shareholding is proposed to be initiated. In the event the Debenture Trustee and the Guarantors do not provide their prior written consent or deny their consent for such reduction in shareholding within 30 Business Days from the date of receipt of request notice for change in shareholding, the Sponsors shall ensure, and the Issuer shall mandatorily redeem the Debentures in accordance with the provisions of the Debenture Trust Deed. RSPPL must hold at-least 51% (fifty-one percent) of the total issued, voting and paid up equity share capital of the Issuer and Control in the Issuer till the Debentures are fully redeemed

**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 / 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 / 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 as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ 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.



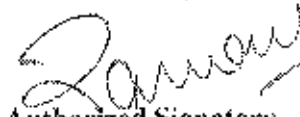
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## DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued under the provisions of the Companies Act 2013, the SEBI Debt Listing Regulations and Applicable Laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions thereunder. The Company 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 Company and that any one placing reliance on any other source of information would be doing so at his own risk. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer.

For and on behalf of

Re.New Akshay Urja Pvt. Ltd.



Authorized Signatory

Name: Raman Singh (authorized by board resolution dated 13<sup>th</sup> September, 2017)

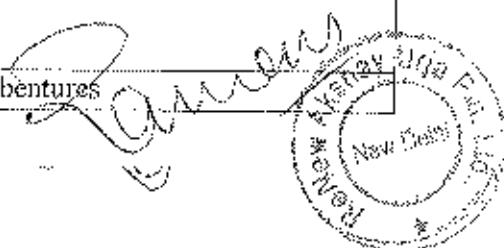
Designation: Company Secretary



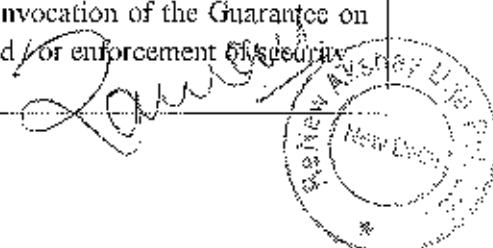
**ANNEXURE I: TERM-SHEET**

**Terms and Conditions**

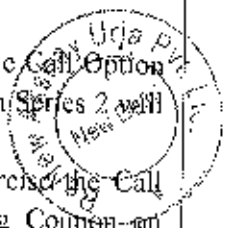
<b>PARAMETER</b>	<b>DESCRIPTION</b>
<b>Issuer/ Company</b>	<b>ReNew Akshay Urja Private Limited (RAUL)</b>
<b>Promoter / Sponsor</b>	<b>ReNew Solar Power Private Limited (RSPPL) and ReNew Power Ventures Private Limited (RPVPL)</b>
<b>Instrument</b>	<b>Secured, Senior, Listed, Rated, Partially Guaranteed Redeemable Non-Convertible Debentures with a face value of INR 10,00,000 (Rupee Ten Lakhs) per Debenture (the "Debentures" / "Bonds")</b>
<b>Guarantors</b>	<b>India Infrastructure Finance Company Limited ("IIFCL") &amp; Indian Renewable Energy Development Agency Limited ("IREDA")</b>
<b>Account/Escrow Bank</b>	<b>IDFC Bank Limited</b>
<b>Debenture Trustee</b>	<b>Catalyst Trusteeship Limited</b>
<b>Listing</b>	<b>Proposed to be listed, at the cost and expense of the Issuer, on the WDM segment of National Stock Exchange and/or Bombay Stock Exchange Limited, within 20 days from the Deemed Date of Allotment</b>
<b>Issuance mode</b>	<b>Demat only</b>
<b>Arranger/Underwriter</b>	<b>IDFC Bank Limited &amp; L&amp;T Financial Consultants Limited</b>
<b>Mode of Placement</b>	<b>Private placement to Eligible Investors</b>
<b>Eligible Investors</b>	<ul style="list-style-type: none"> <li>❖ Companies</li> <li>❖ Banks and NBFCs</li> <li>❖ Individuals, HUFs, and Partnerships</li> <li>❖ Financial Institutions and Insurance companies</li> <li>❖ Provident Funds, Pension Funds and Mutual Funds</li> <li>❖ Foreign Institutional Investors registered with SEBI having adequate corporate debt limits and permitted to invest in Indian Corporate debt</li> <li>❖ Multilateral development banks such as International Finance Corporation; and</li> <li>❖ any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue</li> </ul>
<b>Business Day Convention</b>	<b>"Business Day" shall mean a day of the year, excluding second and fourth Saturday and Sunday and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881), on which IIFCL and IREDA are open for business in Delhi and banks are open for business in Mumbai and Delhi</b>
<b>Subscription Date/ Issue Opening Date/ Issue Closing Date/ Pay-in Date/ Deemed Date of Allotment</b>	<b>26<sup>th</sup> September 2017</b>
<b>Rating (expected)</b>	<b>AA+(SO) from India Ratings &amp; CARE</b>
<b>Issue Size</b>	<b>Upto Rs. 760 crore, issued as 3 Series of Debentures</b>



PARAMETER	DESCRIPTION
	<p>Series 1: Upto Rs 100 crore</p> <p>Series 2: Upto Rs 250 crore</p> <p>Series 3: Upto Rs 410 crore</p>
Face Value	Rs. 10,00,000 (Rupees Ten Lakh only) per Debenture
Issue Price	At par
Record Date	15 (Fifteen) days prior to interest / principal payments by the Issuer
Tenure	<p>Series 1: Upto 5 years 4 days</p> <p>Series 2: Upto 10 years 4 days</p> <p>Series 3: Upto 17 years 4 days</p>
Ranking	Senior Secured
Minimum Application and in multiples of Debt Securities thereafter	The minimum application size for the Issue shall be 10,00,000 (1 Debenture) and in multiples of 1 Debenture thereafter
Purpose of the issue	The proceeds of the Issue would be utilized for refinancing of the entire existing debt of the Issuer. The Issue proceeds will not be used by the Issuer for any purpose for which bank finance is not permitted by the Reserve Bank of India including investments in capital market, acquisition of real estate and on-lending and shall not be utilized for the purposes specified in the relevant Reserve Bank of India Master Circular
Project	<p>124 MW Solar Farm Project, with 100 MW in Mehbubnagar &amp; 24 MW in Medak, both located in the state of Telangana. Details of Commercial Operation Dates (CODs) of the Units of the Project:</p> <ol style="list-style-type: none"> <li>60 MW at Mehbubnagar COD in 12<sup>th</sup> April 2016</li> <li>40 MW at Mehbubnagar COD in 5<sup>th</sup> June 2016</li> <li>24 MW at Medak COD in 30<sup>th</sup> June 2016</li> </ol> <p>"Net PLF Benchmark" will mean the P90 number from the initial solar irradiation study adjusted for</p> <ol style="list-style-type: none"> <li>an annual degradation factor &amp;</li> <li>auxiliary and transmission losses</li> </ol> <p>See Annexure 2</p>
Power Purchase Agreement(s) (PPA)	Power Purchase Agreement (PPA) was executed between RAUL and the Southern Power Distribution Company of Telangana Limited (SPDCTL) for purchase of the power generated from Project. Term of the Agreement shall be twenty five (25) years from the date of COD. 100 MW: Tariff: 6.73 / Kwh for 25y & 24 MW tariff: 6.80 / Kwh for 25y
Guarantee	As per Annexure 1.2
Guarantee Fee & Guarantee Fee Reserve	A sum equal to One (1) year Guarantee Fee will be paid on the Deemed Date of Allotment. A Guarantee Fee Reserve for succeeding 18 (eighteen) months' period will be created and maintained from Project cash flows at the beginning of said period(s)
Ranking of Guarantor claims	The Guarantors will have a first <i>pari passu</i> charge on the Security along with Debenture holders to the extent of payment by the Guarantors of any available Guarantee amount following the invocation of the Guarantee on account of acceleration of the Debentures and / or enforcement of security



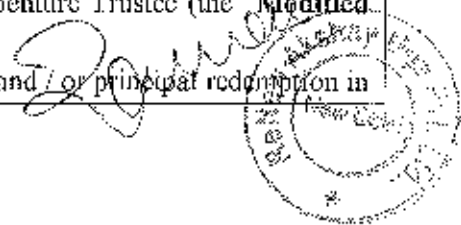
PARAMETER	DESCRIPTION
	It is clarified that during the tenure of the Bonds, the payments to the Guarantors of funded claims under the Guarantee will be subservient to the payments to be made in respect of the Bonds in the cashflow waterfall and any / all repayments in respect of the Guarantee will be made as per the Cash Flow Waterfall
Final Redemption Date	Series 1: 30th, September 2022 Series 2: 30th, September 2027 Series 3: 30th, September 2034
Put Option	See Rating Downgrade Event
Call Option	<ol style="list-style-type: none"> <li>1. Series 1: None</li> <li>2. Series 2: On 1<sup>st</sup> October 2022 (or next working day if it is a holiday)</li> <li>3. Series 3: On 1<sup>st</sup> October 2022 and 1<sup>st</sup> October 2027 (or next working day if it is a holiday)</li> <li>4. See Cash Trap Event</li> </ol> <p>For clarity, on ANY exercise of call option All Bonds outstanding will need to be called, irrespective of Series.</p>
Coupon	Series 1: 8.55% p.a. payable quarterly Series 2: 8.65% p.a. payable quarterly Series 3: 8.75% p.a. payable quarterly
Coupon payment frequency	Quarterly
Coupon Type	Fixed
Day Count	Actual / Actual
Coupon Step-Up	<ol style="list-style-type: none"> <li>1. <u>Ratings Linked Coupon Step Up</u> <ol style="list-style-type: none"> <li>a) If the Ratings are stepped down from AA+ to AA: The prevailing Coupon on ALL Series of Debentures will be stepped up by 10 bps</li> <li>b) If the Rating is Stepped down from AA to AA-: The prevailing Coupon on ALL Series of Debentures will be stepped up by 15 bps in addition to 10 bps increase for downgrade from AA- to AA.</li> </ol> <p>For clarity, in the event of a split Rating, the lower of the Rating by a Credit Rating Agency will be considered for the Coupon Step Ups as above.</p> <p>In the event that the above mentioned Rating Downgrades are reinstated (i.e. Ratings are reinstated to previous levels), then the respective Coupon Step-Ups applied to the debentures on such downgrade events will be reversed across all Series of the Debentures.</p> </li> <li>2. <u>Call Option Linked Coupon Step Up</u> <ol style="list-style-type: none"> <li>a) Series 1: None</li> <li>b) Series 2: In the event that the Issuer does not exercise the Call Option in Series 2 on 1<sup>st</sup> October 2022, the prevailing Coupon on Series 2 will step up by 40 bps</li> <li>c) Series 3: (i) In the event that the Issuer does not exercise the Call Option in Series 3 on 1<sup>st</sup> October 2022, the prevailing Coupon on</li> </ol> </li> </ol>



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Government of India

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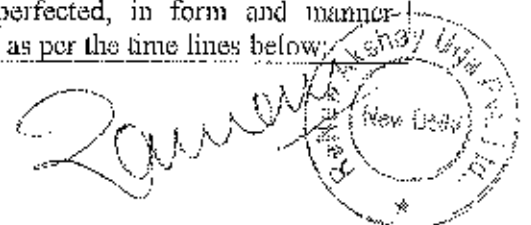
PARAMETER	DESCRIPTION
	<p>Series 3 will step up by 40 bps; and (ii) in the event that the Issuer does not exercise the Call Option in Series 3 on 1<sup>st</sup> October 2027, the prevailing Coupon on Series 3 will step up by 20 bps in addition to 40 bps step up if Call Option is not exercised in Series 3 on 1<sup>st</sup> October 2022.</p> <p>For avoidance of doubt, it is hereby clarified that aforesaid incidences of Coupon Step (Rating-linked or Call Option-linked), shall be independently applicable on the Debentures.</p>
Interest on Application Money	The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under Applicable Law paid by the said Debenture Holder) in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment, for which interest shall be calculated at the Coupon rate on the application monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies (in respect of the Debentures) and ending on the day prior to the Deemed Date of Allotment. Such interest is payable within seven (7) business days from the Deemed Date of Allotment.
Issuance mode of the Instrument	Demat only
Trading mode of Instrument	Demat only
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order/ Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms
Depositories	NSDL / CDSL
Scheduled Redemption	Semi - Annual
Ownership Covenant	<ul style="list-style-type: none"> <li>❖ RPVPL to hold at-least 51% (fifty-one percent) of the total issued, voting and paid up equity share capital of RSPPL and Control in RSPPL till the Debentures are fully redeemed; and</li> <li>❖ RSPPL to hold at-least 51% (fifty-one percent) of the total issued, voting and paid up equity share capital of the Issuer and Control in the Issuer till the Debentures are fully redeemed</li> </ul> <p>“Control” shall have the meaning as defined under Companies Act 2013</p>
Default Interest	<p>1. In case delay in execution of the Transaction Documents within the timelines from the Deemed Date of Allotment as stipulated herein and/or the Security is not created/perfected as per the Security creation/perfection timelines mentioned under “Security” clause, the Company will refund the subscription with agreed rate of interest or will pay default interest of 2% (two percent) p.a. on the Debentures over and above the prevailing coupon rate from the date of the expiry of the stipulated timelines until the execution of the Transaction Documents (except the Debenture Trust Deed which shall be executed prior to the Deemed Date of Allotment) or security is created/perfected, as applicable, to the satisfaction of the Debenture Trustee (the “Modified Interest”);</p> <p>2. In case of default in payment of interest and / or principal redemption in</p>



PARAMETER	DESCRIPTION
	<p>respect of the Debentures on the due date or in case of an Event of Default, an additional interest of 2% (two percent) p.a. on the Debentures over and above the prevailing coupon rate will be payable by the Company from the date of the occurrence of such default until the default is cured to the satisfaction of the Debenture Trustee or the Debentures are redeemed pursuant to such default, as applicable (the "Default Interest");</p> <p>3. In case of delay in listing of debt securities beyond 20 days from the Deemed Date of Allotment, the Company will pay default interest of 1 % (one percent) p.a. on the Debentures over and above the prevailing coupon rate from the expiry of 20 days from the Deemed Date of Allotment till the listing of such debt securities to the Investor (the "Additional Interest")</p> <p>It is clarified that the levy of the Revised Interest or Modified Interest or Additional Interest, as the case may be, shall be without prejudice to the rights of the Debenture Holders/ Debenture Trustee to declare an Event of Default.</p>
Security	<p>The Issuer shall ensure that the Debentures (together with all principal, coupon, liquidated damages, Additional Interest, Default Interest, Additional Interest, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders) shall (in addition to being secured by a registered mortgage to be created in terms of the Debenture Trust Deed over and in respect of all the Issuer's rights, title, interest and benefit in respect of the immovable property situated and lying at Village Jaichiwadi, Taluka- Patan, Satara District, Maharashtra, India, bearing Gut No 11/1 admeasuring H.2-11.31 R out of 5H 88R, assessed at Rs. 5=37 Pai under sale deed No. 1643/2017 dated 04.09.2017 ("Mortgaged Properties")) be secured by the following in favour of the Security Trustee (acting for the benefit of Secured Parties):</p> <ol style="list-style-type: none"> <li>i) a first pari passu charge by way of a director's declaration executed by an authorized director of the Borrower and the corresponding memorandum of entry recorded by the Security Trustee, in relation to the creation of a mortgage over the Project Mortgaged Properties (as defined under the Debenture Trust Deed)</li> <li>ii) a first pari passu charge by way of mortgage/charge/hypothecation/assignment over;</li> <li>iii) all rights, title, interest and benefit of the Issuer in respect of the Mortgaged Properties;</li> <li>iv) a first pari passu charge on the entire cash flows, receivables, book debts and revenues of the Issuer of whatsoever nature and wherever arising, both present and future;</li> <li>v) a first pari passu charge on the entire cash flows, receivables, book debts and revenues of the Issuer of whatsoever nature and wherever arising, both present and future;</li> <li>vi) a first pari passu charge on the entire intangible assets of the</li> </ol>


The image shows a handwritten signature in blue ink that reads "Lam..." and a circular stamp. The stamp contains the text "Security Trustee" and "Mortgage" and has a star in the center. The signature and stamp are located in the bottom right corner of the page.

PARAMETER	DESCRIPTION
	<p>vii) Issuer, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future; a first pari passu charge on (1) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents (including but not limited to Power Purchase Agreements (PPAs), O&amp;M Agreement, insurance contracts etc.), duly acknowledged and consented to by the relevant counter-parties (as applicable) to such Project Document(s), all as amended, varied or supplemented from time to time; (2) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Approvals; (3) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Document(s); (4) All insurance proceeds (with Debenture Trustee being designated as the "Loss Payee" under the insurance policies (5) all Transaction Accounts (other than debenture redemption reserve), the Permitted Investments and all other bank accounts of the Issuer (whether in existence or acquired/opened thereafter), together with all cash flows and receivables, and all other assets and securities which represent all amounts on such accounts and all the moneys, securities, instruments, investments, and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such Transaction Accounts and all other bank accounts of the Issuer or in relation to the Project liable to be credited to such accounts. Provided that the amounts lying to the credit of Guarantee Fee Reserve would be utilized exclusively for securing the payment of the fee to the Guarantors under the Guarantee Agreement. Provided further that in the event of Acceleration of the Debentures, the amounts lying to the credit of the Guarantee Fee Reserve may be applied towards payment/repayment of the Redemption Amounts.</p> <p>viii) a first pari passu charge by way of pledge of shares held by the ReNew Solar Power Private Limited in dematerialized form in the share capital of the Issuer representing at least 51% (fifty one percent) of the total paid up equity share capital of the Issuer till the Final Settlement Date (the "Pledged Shares"). The shares to be so pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement, including shareholder agreement/joint venture agreement/financing arrangement, with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge; and</p> <p>Security creation timelines:</p> <p>a) The Security Interest (other than Security over the Mortgaged Property shall be created and perfected, in form and manner acceptable to the Security Trustee, as per the time lines below:</p>





PARAMETER	DESCRIPTION
	<p>i) 45 (forty-five) days from the Deemed Date of Allotment for the creation and perfection of Security Interest in the Pledged Shares;</p> <p>ii) 1 (one) year from the Deemed Date of Allotment for the creation and perfection of Security Interest in the Project Mortgaged Properties; and</p> <p>iii) Except as set out in (i) and (ii) above, other Security to be created within 45 (forty five) days from the Deemed Date of Allotment and to be perfected within 90 (ninety) days from the Deemed Date of Allotment.</p> <p>b) The Security Interest over the Mortgaged Property shall be perfected, in form and manner acceptable to the Security Trustee, no later than 90 (ninety) days from the Deemed Date of Allotment;</p>
Cash flow Waterfall	<p>All proceeds lying in the Escrow Account would be subject to the waterfall mentioned below.</p> <ol style="list-style-type: none"> <li>1. Payment of statutory dues/ taxes;</li> <li>2. Payment of O&amp;M expenses (including insurance premium and other expenses as per base case projections);</li> <li>3. Payment of guarantee fee to the Guarantor(s);</li> <li>4. Payment of principal, interest and all monies and amounts due in respect of the Debentures (including, Default Interest, Additional Interest, Modified Interest, or any other amounts overdue in respect of the Debentures) and repayment of Working Capital borrowings</li> <li>5. Payments towards replenishment /maintenance of the Guarantee Fee Reserve</li> <li>6. Payment of interest and principal in respect of amounts drawn and paid under the Guarantee by the Guarantor(s);</li> <li>7. Payments towards replenishment/maintenance of DSRA to the extent stipulated and required as per terms hereof and the TRA Agreement (Rs 50cr from Year 1 to year 3 and Rs 57.5cr from; Year 4 to year 17);</li> <li>8. Payments towards replenishment/maintenance of IR to the extent stipulated and required as per terms hereof and the TRA Agreement;</li> <li>9. Payments towards replenishment/maintenance of ALRA to the extent stipulated and required as per terms hereof and the TRA Agreement;</li> <li>10. Transfer to Surplus Sub-Account, as per terms hereof and the TRA Agreement;</li> <li>11. Transfer of cashflows from the Surplus Account to the Cash Trap Account in the event that Cash Trap Triggers are breached;</li> <li>12. Transfer of cashflows from Surplus Account to Distribution Account in the event that Cash Trap Triggers are not breached.</li> </ol> <p>❖ Flow of any surplus cashflows from the Distribution Account would be permissible only once every year post Debenture Trustee confirming within 30 (thirty) days of Company submitting evidence that no cash</p>




*[Signature]*

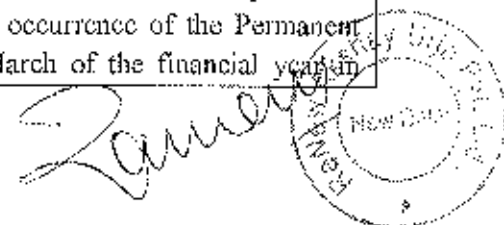
PARAMETER	DESCRIPTION
	<p>Trap Trigger has been breached and Restricted Payments Covenants are satisfied.</p> <p>❖ If the funds lying in the Escrow Account (including the Surplus Account) are insufficient for meeting Debenture payouts (as mentioned in Point 4 of the waterfall above), the Debenture Trustee would be entitled to instruct the Account Bank to utilize the monies lying in the sub-accounts under the TRA/Escrow Account to the extent and in the manner set out in the TRA. In the event after drawing on the foregoing accounts there is still insufficiency in meeting the Debenture Payouts, the Debenture Trustee shall, in terms of the Debenture Trust Deed and the TRA Agreement, call upon the Guarantee.</p>
Cash Trap Triggers	<p>All monies lying in the Surplus Account shall, in terms of the TRA Agreement, flow into the Distribution Account and be available for use at the discretion of the Issuer (save in case of an Event of Default), provided all the conditions mentioned below are met to the satisfaction and under due certification of the Debenture Trustee (acting as per the terms of the TRA Agreement):</p> <ol style="list-style-type: none"> <li>1. DSCR (as per the audited financials of the Issuer) exceeds a level of X. The DSCR covenant calculation would be tested once every year (based on the audited financials of the preceding fiscal). "X" is initially set as 1.15 for the DSCR test done for respective financial years till March 2023. <ul style="list-style-type: none"> <li>o X will be 1.15 till Fiscal Year ending 31st March, 2023</li> <li>o X will be reset to 1.10 for subsequent Fiscal Years starting 1st April, 2023 if the Project operates at or above the <b>Net PLF Benchmark (defined in Annexure 2)</b> for 3 consecutive years immediately preceding 1st April, 2023 or for any subsequent annual date of testing of the DSCR Threshold, except for the period till 31<sup>st</sup> March, 2023 for which the DSCR shall be maintained at 1.15</li> </ul> </li> <li>2. The Guarantee Fee Reserve Sub-Account, Debt Service Reserve Sub-Account, the Investor Replacement Reserve Sub-Account, and the Additional Liquidity Reserve Sub-Account and all other reserve accounts are fully funded in accordance with the terms of this Agreement for that Fiscal Year;</li> <li>3. There has been no breach of any covenant under the Transaction Documents that has occurred and is continuing;</li> <li>4. no Event of Default has occurred and is continuing. No Event of Default has occurred and is continuing under the Transaction Documents</li> <li>5. Receivable days for the Project are less than 120 days. For clarity 50% of the cash available for the Surplus Account will be trapped on case 120 &gt; Receivable Days &gt; 150 and 100% of the cash available for the Surplus Account will be trapped in case Receivable Days &gt; 150. This cash trap trigger will be activate from 6<sup>th</sup> year onwards</li> </ol>

PARAMETER	DESCRIPTION
	<p>6. The Debentures are rated at least AA by the Credit Rating Agencies. In the event that each of the Credit Rating Agencies provide different ratings for the Debentures, the lower of such the credit ratings of the Debentures shall be considered;</p> <p>If any of the conditions mentioned above is not met, all surplus cashflows would be trapped in Cash Trap Account.</p>
<p><b>Restricted Payments &amp; Restricted Payment Covenants</b></p>	<p>All dividends, and other distributions of the Issuer (in cash, property, or obligations) on, or other payments by way of investments/loans/advances or distributions on account of purchase, redemption, retirement or other acquisition of, management fees, any share capital of the Issuer or any warrants or options thereof or any payment by the Issuer of interest, principal or other sum in relation to any unsecured loan, Shareholders' Loan etc.</p> <p>The Issuer shall undertake that it shall not make any Restricted Payments unless all the following conditions are fulfilled under due certification of the Debenture Trustee ("<b>Restricted Payments Covenants</b>"):</p> <ul style="list-style-type: none"> <li>o All reserves and Sub-Accounts required to be maintained by the Issuer in accordance with Applicable Law and this Agreement are adequately maintained and funded;</li> <li>o All scheduled Redemptions of the Debentures in term of the Debenture Documents have been completed;</li> <li>o No Event of Default has occurred and is continuing;</li> <li>o Rating of the Debentures from the Credit Rating Agencies is at least 'AA (SO)';</li> <li>o There is no Shortfall Recovery Amount outstanding in terms of the Guarantee Agreement;</li> <li>o The payment is permitted in terms of the Debenture Documents, the Counter-Indemnity and Applicable Law; and the Cash Trap Trigger has not occurred.</li> </ul>
<p><b>Permitted Investments</b></p>	<p>Investments mean investments in liquid mutual fund debt schemes with a minimum rating of AAA / A1+ or an equivalent rating by CRISIL, India Ratings and Research Private Ltd. or ICRA Limited or fixed deposits with a scheduled commercial bank with a minimum rating of AA+ /A1+ or an equivalent rating by CRISIL, India Ratings and Research Private Ltd. or ICRA Limited;</p>
<p><b>Debt Service Reserve Account</b></p>	<p>The Issuer shall, on and from the Deemed Date of Allotment, always maintain in the Debt Service Reserve Account ("<b>DSRA</b>"), an amount equivalent to Rs. 50 crore. After a period of 3 (three) years from the Deemed Date of Allotment, the DSRA may have an amount of a maximum of Rs 57.5 Cr subject to the provisions of the ALRA.</p> <p>The Issuer shall have the option to replace the DSR with a bank guarantee (the '<b>DSR BG</b>') from a scheduled Bank with a long term rating of at-least AA from at-least one of the rating agencies -- India Ratings, CRISIL, and ICRA. Bank providing DSRA BG will not have recourse to the Issuer's cash-flows and assets and the Project</p>
<p><b>Additional Liquidity</b></p>	<p>The Issuer shall, on and from the Deemed Date of Allotment, maintain in</p>

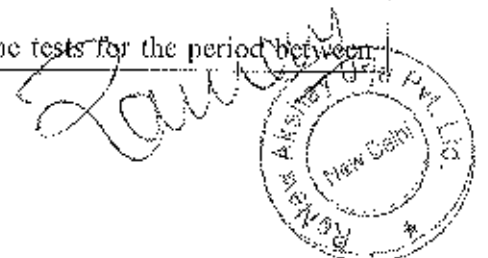
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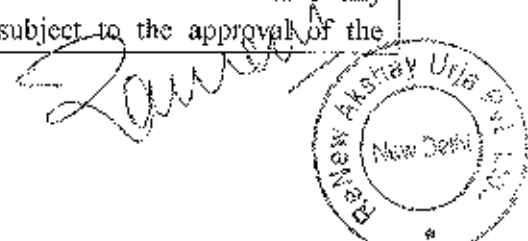
PARAMETER	DESCRIPTION
Reserve Account (ALRA)	<p>(the Additional Liquidity Reserve Account ("ALRA"), an amount equivalent to Rs. 25 crore which is equivalent to initial 3 month of debt servicing including principal and interest in respect of the Debentures ("ALR"). The initial amount of ALR shall be created from the Project's receivables/ Sponsors funds and will be made available on the Deemed Date of Allotment. The Issuer shall have the option to replace the ALR with a bank guarantee from a scheduled Bank with a long term rating of at-least AA from at-least one of the rating agencies – India Ratings, CRISIL and ICRA</p> <p>Subject to the Project performing at or better than <b>Net PLF Benchmark (defined in Annexure 2)</b> for any 3 consecutive years for tests performed for periods ending at March 2019 and annually thereafter and no Cash Trap Triggers being breached for the financial year which will be the last of the 3 consecutive year period when Project performs at or better than Net PLF Benchmark and in absence of an Event of Default :</p> <ol style="list-style-type: none"> <li>1. Any residual funds, above Rs 7.50 Cr., in the ALRA may be made available to the Sponsors in terms of the TRA Agreement.</li> <li>2. The sum of Rs 7.50 Cr will be moved to the DSRA</li> <li>3. In case the residual amount of funds in the ALRA is less than Rs 7.50 Cr all the residual funds would be moved to the DSRA</li> <li>4. For clarity, there will be no obligation on the Issuer / Sponsor to replenish the ALRA in case of any drawl from the same to fulfil payment obligations of the Issuer</li> </ol>
Working Capital Facility (WCF)	<p>The issuer shall arrange for a Working Capital Facility for a sum of INR. 40 Cr within 3 (three) months of the Deemed Date of Allotment. Security available for WCF will NOT include charge over any of the reserve accounts viz. (1) ALRA (2) IR (3) Cash Trap Account, (4) DSRA, (5) DRR, and shall not have the benefit of the Share Pledge and Guarantee – which will be for the exclusive use of the Secured Parties</p>
Cash Trap Account	<p>In case of breach of any Cash Trap Trigger all surplus cashflows for the year would be trapped in the Cash Trap Account ("CTA"). The cash trapped in the CTA would be released if the breach (s) is (are) cured in subsequent periods, subject to Permanent Cash Trap Event.</p>
Cash Trap linked Call Option	<p>In case a Cash Trap Triggers occurs for 4 (four) years consecutively (the "Permanent Cash Trap Event"), all cash thus trapped shall be retained in the CTA and shall be available to the Secured Parties till the time the Debentures are fully redeemed.</p> <p>In the event of a Permanent Cash Trap Event, the Issuer has the right to exercise Call Option with respect to all the Debentures within a period of 150 (one hundred and fifty) days from the occurrence of the Permanent Cash Trap Event i.e 150 days from 31<sup>st</sup> March of the financial year</p>



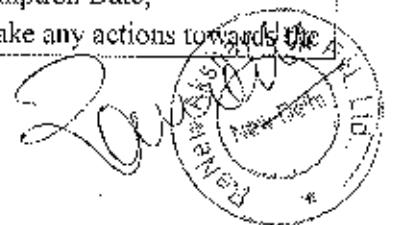
PARAMETER	DESCRIPTION
	which Permanent Cash Trap Event has occurred. If such Call Option is exercised, Issuer will have 30 days to redeem the outstanding Debentures from the date of it notifying the Debenture Trustee of the exercise of Call Option.
Call Option Notice	Any (Call Option) may only be exercised by the Issuer if the Issuer provides its intention to exercise such Call Option to the Debenture Trustee 15 days prior to the date on which such Call Option is proposed to be exercised (the "Pre-Call Notice"); and at least 1 (one) Business Day prior to the date on which such Call Option is proposed to be exercised, the Issuer provides the Debenture Trustee with satisfactory evidence of the procurement of an unconditional and irrevocable bank guarantee in favour of the Debenture Trustee (from a scheduled commercial bank with a long term rating of at least AA from at least one of the rating agencies – India Ratings, CRISIL and ICRA, as acceptable to the Debenture Trustee) of a value at least equal to the funds required for Issuer to meet its obligations pursuant to exercise of a Call Option ( the "Call Option Guarantee"); such Call Option Guarantee shall be valid for at least 30 (thirty) Business Days after the date on which such Call Option is proposed to be exercised.
Sponsor Support Account	Will be exclusively used for infusion of any funds by the Sponsor to meet any payment obligations of the Issuer in a specific financial year or for any other purpose as mentioned in the Debenture Trust Deed & the TRA Agreement.
Mid-Year Cash Trap Trigger	<p>1. Will ONLY be conducted in a financial year where the Sponsor has provided funds in the Sponsor Support Account in the first 6 (six) months of the financial year The events to be tested shall mean the Mid Year Cash Trap Trigger as details in the Debenture Documents</p> <p>2. The events to be tested will include:</p> <p>a) DSCR (as per the 6 months' unaudited financials of the Issuer) exceeds a level of X. The DSCR covenant calculation would be tested (based on the unaudited 6m financials of the fiscal).</p> <ul style="list-style-type: none"> <li>o X will be 1.15 till Fiscal Year ending 31st March, 2023</li> <li>o X will be reset to 1.10 for subsequent Fiscal Years starting 1st April, 2023 if the Project operates at or above the Net PLF Benchmark (defined in Annexure 2) for 3 consecutive years immediately preceding 1st April, 2023 or for any subsequent annual date of testing of the DSCR Threshold, except for the period till 31<sup>st</sup> March, 2023 for which the DSCR shall be maintained at 1.15 after March 2023 at 1.10 as per condition 1 (I) in "Cash Trap Triggers" clause. Other wise X will remain at 1.15 and will follow condition 1(II) in "Cash Trap Triggers" clause.</li> </ul> <p>For clarity, X will be at 1.15 for the tests for the period between</p>



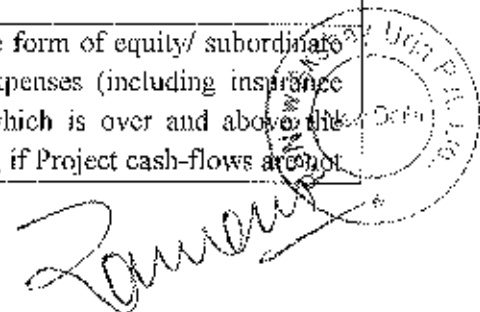
PARAMETER	DESCRIPTION
	<p>April-September 2018, April – September 2019, April-September 2020, April – September 2021, April-September 2022. <b>Also to clarity the March numbers will be used for the Net PLF Benchmark</b></p> <p>b) All mandated reserves including DSR, IR, ALR &amp; GFR are maintained/replenished, as the case may be, to the required level for that year</p> <p>c) No Breach of any covenant of the Transaction Documents has occurred and is continuing</p> <p>d) No Occurrence of an Event of Default has occurred and is continuing under the Transaction Documents</p> <p>e) The Rating is at or ABOVE "AA". In case of a split Rating the lower Rating would be considered.</p> <p>f) Receivable days for the project are less than 120 days. For clarity 50% of the funds provided by the Sponsor in the first 6m of the financial year will be trapped on case 120 &gt; Receivable Days &gt; 150 and 100% of the funds provided by the Sponsor in the first 6 months of the financial year will be trapped in case Receivable Days &gt; 150. This cash trap trigger will be activate from 6<sup>th</sup> year onwards</p>
<p><b>Sponsor Support Repayment</b></p>	<p>The principal amount of any funds that have been provided for in the Sponsor Support Account in the first 6 months of the financial year may be repaid subject to all Mid-Year Cash Trap Trigger conditions having been met by the Issuer</p>
<p><b>Inverter Replacement Reserve (IR)</b></p>	<p>Starting with the 6<sup>th</sup> year from the Deemed Date of Allotment, the Issuer will start to maintain an Inverter Replacement Reserve of INR 1.24 Cr per annum till the Debentures are redeemed in full. The proceeds of IR will be utilized to replace the Inverters in use for the Project as and when appropriate and also to fulfill the requirements as mentioned under the TRA Agreement. An authorized officer of the Issuer shall have certified the adequacy of the IRR and shall have undertaken to maintain the IRR at a minimum level of Rs. 1,00,000 per MW or such higher amounts as may be required by the independent engineer prior to the Deemed Date of Allotment.</p>
<p><b>Covenants</b></p>	<ul style="list-style-type: none"> <li>▪ Maintenance of adequate insurance policies</li> <li>▪ No further borrowings (additional debt/ contingent liabilities) would be taken by the Issuer till the time Debentures are redeemed in full, except (i) the WCF not exceeding Rs 40 crore, as above; and (ii) unsecured debt/borrowings from the Sponsor (the 'Sponsor Debt'), <i>provided that</i> the same is subordinated and subservient to the Debentures (both in terms of payments (whereby both the principal and interest amount on the sponsor debt should fall due after the scheduled maturity date of the Debentures) and right to call an event of default or take any enforcement action shall always be subject to the approval of the</li> </ul>



PARAMETER	DESCRIPTION
	<p>Debenture Trustee (acting on the approval of Majority Debenture Holders) and the Guarantors till all Debentures are redeemed in full]. This shall form part of Sponsor Undertaking. <i>Provided further that</i> the Issuer would be permitted to repay the Sponsor Debt at any time (other than as mentioned in Cash Trap Trigger and Mid Year Cash Trap Trigger clauses) post approval from the Debenture Trustee (acting on the approval of Majority Debenture Holders)</p> <ul style="list-style-type: none"> <li>▪ The obligation pertaining to capex creditors shall remain subordinated to the debentures at all points in time and the right to call an EOD with respect to the issuer shall be exercised only with prior written approval of Debenture Trustee (acting on the approval of Majority Debenture Holders) and the Guarantors.. The same shall be paid (if so) from the Distribution Account in term of the TRA waterfall or may be retired prior to the issuance of NCDs. Further, Issuer shall obtain an undertaking from the Capex creditor company to this effect</li> <li>▪ Customary for transactions of similar nature</li> </ul>
<p><b>Negative Covenants</b></p>	<p>Customary for Transactions of similar nature including the below mentioned:</p> <p>Without the prior written permission of the Trustee, the Company shall not take any action in relation to the items set out in this Clause. The Trustee shall give its prior written approval/dissent within 15 (fifteen) Business Days after having received a request to give its approval provided such request is accompanied by the relevant information substantiating the request for the Debenture Holders to make a conscious discussion. The Trustee shall take the consent of the Majority Debenture Holders prior to any such approval/dissent.</p> <ul style="list-style-type: none"> <li>(a) <b>Change of Business</b> - Change the general nature of its business from that which is permitted under the "Non-Banking Financial Company" directions issued by the RBI.</li> <li>(b) <b>Constitutional Documents</b> - Change its MoA or constitutional documents in any material way which would prejudicially affect the interests of the Debenture Holders.</li> <li>(c) <b>Merger, Consolidation etc.</b> - Undertake or permit any merger, consolidation, re-organization, corporate restructuring, capital reduction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction of issuer.</li> <li>(d) <b>Disposal of Assets</b> - Sell, transfer, or otherwise dispose of in any manner whatsoever any material assets of the Issuer, other than in ordinary course of business. Permitted disposal of an aggregate amount of Rs 10 crore permitted upto the Final Redemption Date;</li> <li>(e) <b>Wind-up, liquidate or dissolve its affairs or take any actions towards the</b></li> </ul>



PARAMETER	DESCRIPTION
	<p>same;</p> <p>(f) Declare or pay any dividend to its shareholders during any financial year unless the Restricted Payment Conditions are specified;</p> <p>(g) create or permit to be created any additional Security Interest on any of the Security provided in respect of the Debentures;</p> <p>(h) not accept offer for any material capacity augmentation and not bid for any new projects</p>
<b>Majority Debenture Holders</b>	Any approvals / waivers required from the debenture trustee will require consent from 2/3 <sup>rd</sup> of the Debenture holders in value terms, unless for specific waivers for which consent of all the Debenture Holders would be required
<b>Rating Downgrade Event &amp; Put Option</b>	<p>In case of a rating downgrade of the Debentures by the rating agency to below AA-(SO) or non-continuance of rating by the rating agency during the tenor of the Debentures, the Issuer shall have 60 (sixty) days from the date of such rating downgrade to arrange funds for redeeming the Debentures in full or for getting the rating reinstated to at least AA-(SO) by the rating agency. In case of multiple rating agencies, lowest rating available shall be considered for the above purpose.</p> <p>In case of rating downgrade, the Issuer may procure from the Guarantors to increase the guarantee amount to reinstate the rating of the Debentures to AA-(SO)</p> <p>In case the Debentures are not redeemed or the ratings are not reinstated to at least AA-(SO) by the rating agency within 60 (sixty) days from the date of such rating downgrade, the Debenture Trustee (based on consent from Majority Debenture Holders) shall have the right to exercise Put Option (within 15 days) on the Debentures and the payouts against the Put Option shall be ensured by the Issuer within 60 (sixty) days from exercise of the Put Option.</p> <p>For clarity, this Rating Downgrade Linked Put Option will be available to the Debenture holders on the First instance of non-reinstatement of the ratings to the required threshold as described above. If the Debenture Holders do not exercise the Put Option within the time provided, then the Put Option will cease to be available subsequently.</p>
<b>Sponsor Undertakings</b>	(a) Sponsor to infuse additional funds (in the form of equity/ subordinated debt) in the Company to meet O&M expenses (including insurance premium and administration expense) which is over and above the budgeted amounts as per base projections, if Project cash-flows are not

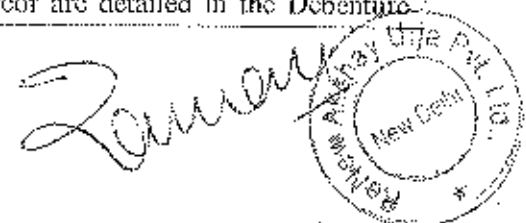


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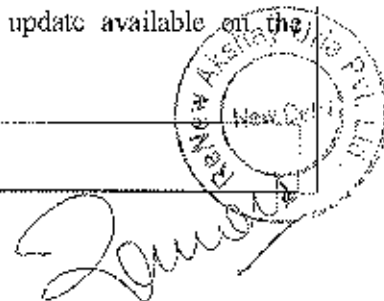
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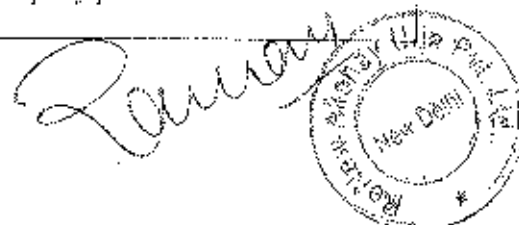
PARAMETER	DESCRIPTION
	<p>sufficient to meet them.</p> <p>(b) If the O&amp;M expenses ((including insurance premium and administration expense) exceed the budgeted amounts as per base projections for 3 consecutive years then Sponsor will have to infuse additional funds (in the form of equity/ subordinate debt) in the Company to meet O&amp;M expenses (including insurance premium and administration expense) which is over and above the budgeted amounts as per base projections</p> <p>(c) In the event the Sponsor infuses additional funds in the Issuer to cater to instances mentioned in either (a) or (b) above in form of Sponsor Debt, the same is (i) subordinate in terms of payments of the principal and interest amount on the Sponsor Debt should fall due after the scheduled maturity date of the Debentures; and (ii) subservient in terms of the right to declare/call a default under the Sponsor Debt which shall, till the final redemption date of the Debentures, be always subject to the approval of the Debenture Trustee (acting on behalf of the Majority Debenture Holders) and the Guarantors; (iii) on any Event of Default in respect of the Debentures, the Sponsor Debt shall compulsorily stand converted into equity.</p>
<p>Excess O&amp;M if O&amp;M done by an Associate of the Issuer or Sponsor</p>	<p>In case at any time during the tenor of the Debentures, any O&amp;M is performed by an Associate of the Issuer or Sponsor(s), then any excess O&amp;M expenses over and above the budgeted amounts as per base projections will be provided for from Surplus Account post confirmation by the Debenture Trustee of satisfaction of Cash Trap Triggers and compliance of the Restricted Payment Covenants</p>
<p>Guarantee Invocation Mechanism</p>	<ol style="list-style-type: none"> <li>1. On T-13 Business Day (where "T" is the interest / principal redemption date), the Account Bank will check whether the Debenture redemption account is fully funded. In case of any shortfall, the Account Bank will inform the Debenture Trustee which shall immediately inform the Sponsor and Guarantors immediately about the shortfall.</li> <li>2. Sponsor to have the option to fund the shortfall amount in Debenture redemption account by T-10 Business Day.</li> <li>3. In case the Debenture redemption account continues to have a shortfall on T-9 Business Day, the Debenture Trustee will invoke the DSR BG (if DSRA is maintained in the form of BG).</li> <li>4. In case DSR is maintained in the form of BG, the Bank providing the DSR BG will have to fund the Debenture redemption account latest by T-7 Business Day. In case DSRA is cash-funded, required funds shall be transferred from DSRA to Debenture Redemption account.</li> <li>5. In case the Debenture redemption account is not fully funded by T-6 Business Day, the Debenture Trustee will invoke the Guarantee given by Guarantors and the guarantors will have to fund the Debenture redemption account latest by T-1 Business Day.</li> </ol> <p>In case DSRA and / or Guarantee are invoked, the rating agency will initiate a rating review.</p>
<p>Event of Default</p>	<p>Details of EODs and consequences thereof are detailed in the Debenture</p>



PARAMETER	DESCRIPTION						
	Trust Deed.						
<b>Material Adverse Effect</b>	<p>Any event or circumstance, occurrence, or condition which, as of any date of such determination in the sole opinion of the Debenture Holders, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:</p> <p>(i) adversely affect the ability of the Issuer to perform or comply with its obligations under the Transaction Documents and/or Project Documents; or</p> <p>(ii) the businesses, operations or financial condition, properties, assets or prospects of the Issuer; or</p> <p>(iii) validity or enforceability of, or the effectiveness of any Transaction Documents</p>						
<b>Approvals</b>	The Issuer will ensure that all authorizations / regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of the NCDs, including, without limitation, Trustee consent, and any authorizations or approvals under the Companies Act, 2013, and the SEBI Regulations each as amended from time to time, or any other relevant regulation. The Issuer will create a Debenture Redemption Reserve in accordance with relevant regulations						
<b>Conditions Precedent</b>	Customary to financing of such transactions and as more particularly details under the Debenture Trust Deed						
<b>Conditions Subsequent</b>	Customary to financing of such transactions and as more particularly details under the Debenture Trust Deed						
<b>Other Terms and Conditions</b>	<p>Customary to financing of such nature to be provided including but not limited to the following:</p> <ol style="list-style-type: none"> <li>1. The Issuer shall disclose all pending / threatened litigations which could lead to a material liability against the Sponsor. The Issuer shall, however, disclose all litigations which could lead to a liability of greater than Rs. 10 Crore against the Sponsor to the Debenture Holder (s) prior to the Date of Allotment;</li> <li>2. Affirmative, Negative and Information Covenants;</li> <li>3. Representations and Warranties;</li> <li>4. Transaction Documents</li> <li>5. Sponsor shall represent that as on the date hereof, there are no litigation, arbitration, administrative or other proceedings pending or threatened against the Sponsor other than those disclosed to the Debenture Holder (s), which, if adversely determined, may lead to material adverse effect</li> <li>6. The Issuer shall provide to the Debenture Holder (s) updates on the litigations (including any new litigations), as stipulated herein, in the following format, from the authorized signatory of the Issuer / Sponsor as the case may be, as soon as there is any update available on the litigations: Disclosure Schedule:</li> </ol> <table border="1" data-bbox="560 1973 1123 2038"> <thead> <tr> <th data-bbox="560 1973 842 2038">Litigation</th> <th data-bbox="842 1973 1018 2038">Date</th> <th data-bbox="1018 1973 1123 2038">Details</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Litigation	Date	Details			
Litigation	Date	Details					



PARAMETER	DESCRIPTION
Transaction Documents	<ul style="list-style-type: none"> <li>❖ Information Memorandum</li> <li>❖ 2 Ratings Reports</li> <li>❖ Project Documents (including PPA, O&amp;M &amp; Other agreements related to the Projects)</li> <li>❖ Security Documents including Share Pledge Agreement, Mortgage Documents</li> <li>❖ Debenture Trust Deed</li> <li>❖ Debenture Trustee Appointment Agreement</li> <li>❖ Escrow Account /Trust &amp; Retention Account Agreement</li> <li>❖ Inter Creditor Agreement</li> <li>❖ Sponsor Undertaking</li> <li>❖ IIFCL and IREDA Guarantee Agreement</li> </ul>
Clear Market Provision	<p>The Issuer undertakes that it will not announce, raise or enter into discussions to raise or attempt to raise any other finance from the market, whether by way of bilateral or syndicated facilities or other debentures from the date of acceptance of this offer till the Deemed date of Allotment.</p> <p>The Issuer/ Sponsor/ Associates further undertakes that it will not announce or bring to the market any other issuance of debentures of similar tenor on terms superior to than those Debentures offered pursuant to the Transaction for period of 90 days from the Deemed Date of Allotment of these Debentures.</p>
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of Indian and the parties submit to the non-exclusive jurisdiction in Mumbai and New Delhi
Taxes	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant record date in respect of a Coupon Payment Date, or any other relevant date
Other Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Arrangers, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued
Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the company by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.



**Annexure 1.1: Amortization Schedule (Rs cr)**

Dates	Series I	Series II	Series III
22-11-2017			
31-03-2018	10	2.5	0.5
30-06-2018			
30-09-2018	10	2.5	0.5
31-12-2018			
31-03-2019	10	5.5	0.5
30-06-2019			
30-09-2019	10	5.5	0.5
31-12-2019			
31-03-2020	10	6.25	0.5
30-06-2020			
30-09-2020	10	6.25	0.5
31-12-2020			
31-03-2021	10	7.5	0.75
30-06-2021			
30-09-2021	10	7.5	0.75
31-12-2021			
31-03-2022	10	8.25	1
30-06-2022			
30-09-2022	10	8.25	1
31-12-2022			
31-03-2023		17.25	2.25



*Ramsey*

Dates	Series I	Series II	Series III
30-06-2023			
30-09-2023		17.25	2.25
31-12-2023			
31-03-2024		18.5	2.25
30-06-2024			
30-09-2024		18.5	2.25
31-12-2024			
31-03-2025		19.25	2.25
30-06-2025			
30-09-2025		19.25	2.25
31-12-2025			
31-03-2026		19.25	4
30-06-2026			
30-09-2026		19.25	4
31-12-2026			
31-03-2027		20.75	5
30-06-2027			
30-09-2027		20.75	5
31-12-2027			
31-03-2028			25.5
30-06-2028			
30-09-2028			25.5
31-12-2028			
31-03-2029			23.5
30-06-2029			
30-09-2029			23.5
31-12-2029			
31-03-2030			25
30-06-2030			
30-09-2030			25
31-12-2030			
31-03-2031			26
30-06-2031			
30-09-2031			26
31-12-2031			
31-03-2032			27.5
30-06-2032			
30-09-2032			27.5
31-12-2032			
31-03-2033			29.25
30-06-2033			
30-09-2033			29.25
31-12-2033			
31-03-2034			29.25
30-06-2034			
30-09-2034			29.25





*Zaini*

Annexure 1.2: CASH FLOW STATEMENTS FOR DEBENTURES

Cashflows for Series I Per Debenture (Rs)

Date	Principal	Coupon
26-09-2017	-1000000.00	0.00
30-09-2017	0.00	936.99
31-12-2017	0.00	21550.68
31-03-2018	100000.00	21082.19
30-06-2018	0.00	19184.79
30-09-2018	100000.00	19395.62
31-12-2018	0.00	17240.55
31-03-2019	100000.00	16865.75
30-06-2019	0.00	14921.51
30-09-2019	100000.00	15085.48
31-12-2019	0.00	12930.41
31-03-2020	100000.00	12754.92
30-06-2020	0.00	10629.10
30-09-2020	100000.00	10745.90
31-12-2020	0.00	8596.72
31-03-2021	100000.00	8432.88
30-06-2021	0.00	6394.93
30-09-2021	100000.00	6465.21
31-12-2021	0.00	4310.14
31-03-2022	100000.00	4216.44
30-06-2022	0.00	2131.64
30-09-2022	100000.00	2155.07

*Laxman*



**Cashflows for Series II Per Debenture (Rs)**

Date	Principal	Coupon
26-09-2017	1000000.00	0.00
30-09-2017	0.00	947.95
31-12-2017	0.00	21802.74
31-03-2018	10000.00	21328.77
30-06-2018	0.00	21350.10
30-09-2018	10000.00	21584.71
31-12-2018	0.00	21366.68
31-03-2019	22000.00	20902.19
30-06-2019	0.00	20659.99
30-09-2019	22000.00	20887.02
31-12-2019	0.00	20407.36
31-03-2020	25000.00	20130.39
30-06-2020	0.00	19592.72
30-09-2020	25000.00	19808.03
31-12-2020	0.00	19264.45
31-03-2021	30000.00	18897.29
30-06-2021	0.00	18460.28
30-09-2021	30000.00	18663.15
31-12-2021	0.00	18009.06
31-03-2022	33000.00	17617.56
30-06-2022	0.00	17101.64
30-09-2022	33000.00	17289.57
31-12-2022	0.00	17336.33
31-03-2023	69000.00	16959.45
30-06-2023	0.00	15591.04
30-09-2023	69000.00	15762.37
31-12-2023	0.00	14188.42
31-03-2024	74000.00	13995.85
30-06-2024	0.00	12330.75
30-09-2024	74000.00	12466.25
31-12-2024	0.00	10782.85
31-03-2025	77000.00	10577.34
30-06-2025	0.00	8957.52
30-09-2025	77000.00	9055.95
31-12-2025	0.00	7299.51
31-03-2026	77000.00	7140.82
30-06-2026	0.00	5482.81
30-09-2026	77000.00	5543.06
31-12-2026	0.00	3786.62
31-03-2027	83000.00	3704.30
30-06-2027	0.00	1872.73
30-09-2027	83000.00	1893.31



*Zaman*



Cashflows for Series III Per Debenture (Rs)

Date	Principal	Coupon
26-09-2017	-1000000.00	0.00
30-09-2017	0.00	958.9
31-12-2017	0.00	22054.79
31-03-2018	1219.51	21575.34
30-06-2018	0.00	21788.46
30-09-2018	1219.51	22027.90
31-12-2018	0.00	22001.00
31-03-2019	1219.51	21522.72
30-06-2019	0.00	21735.26
30-09-2019	1219.51	21974.11
31-12-2019	0.00	21947.21
31-03-2020	1219.51	21649.34
30-06-2020	0.00	21622.81
30-09-2020	1219.51	21860.42
31-12-2020	0.00	21833.60
31-03-2021	1829.27	21417.47
30-06-2021	0.00	21615.54
30-09-2021	1829.27	21853.07
31-12-2021	0.00	21812.73
31-03-2022	2439.02	21338.54
30-06-2022	0.00	21522.43
30-09-2022	2439.02	21758.94
31-12-2022	0.00	22697.38
31-03-2023	5487.80	22203.96
30-06-2023	0.00	22325.48
30-09-2023	5487.80	22570.82
31-12-2023	0.00	22444.25
31-03-2024	5487.80	22139.63
30-06-2024	0.00	22014.79
30-09-2024	5487.80	22256.71
31-12-2024	0.00	22130.49
31-03-2025	5487.80	21708.70
30-06-2025	0.00	21824.72
30-09-2025	5487.80	22064.55
31-12-2025	0.00	21937.99
31-03-2026	9756.10	21461.08
30-06-2026	0.00	21476.97
30-09-2026	9756.10	21712.98
31-12-2026	0.00	21487.98
31-03-2027	12195.12	21020.85
30-06-2027	0.00	20976.21
30-09-2027	12195.12	21206.72
31-12-2027	0.00	21382.85
31-03-2028	62195.12	21092.64



*Handwritten signature*

30-06-2028	0.00	19646.78
30-09-2028	62195.12	19862.67
31-12-2028	0.00	18400.92
31-03-2029	57317.07	18050.22
30-06-2029	0.00	16914.66
30-09-2029	57317.07	17100.53
31-12-2029	0.00	15749.74
31-03-2030	60975.61	15407.35
30-06-2030	0.00	14157.14
30-09-2030	60975.61	14312.72
31-12-2030	0.00	12875.70
31-03-2031	63414.63	12595.79
30-06-2031	0.00	11257.49
30-09-2031	63414.63	11381.20
31-12-2031	0.00	9886.70
31-03-2032	67073.17	9752.51
30-06-2032	0.00	8193.24
30-09-2032	67073.17	8283.28
31-12-2032	0.00	6706.88
31-03-2033	71341.46	6579.05
30-06-2033	0.00	4989.11
30-09-2033	71341.46	5043.94
31-12-2033	0.00	3362.63
31-03-2034	71341.46	3289.53
30-06-2034	0.00	1663.04
30-09-2034	71341.46	1681.31

Notes:

- 1) In case any Due Date falls on a day which is not a Business Day, the coupon payment to be made on such Due Date shall be made on the next Business Day. If the maturity date of the NCDs or the date when amortisation amount of outstanding principal of Debentures is to be paid, falls on a day which is not a Business Day, the redemption proceeds (along with any coupon payments) shall be paid on the Business Day immediately preceding such maturity date. Coupon and Principal Redemption amount are indicated above for each NCD (face value of Rs. 10,00,000/-).



**Annexure 1.3: Net PLF Benchmark (%)**

12 month period ending	Net PLF Benchmark (%)
Mar-18	20.31%
Mar-19	20.19%
Mar-20	20.07%
Mar-21	19.95%
Mar-22	19.83%
Mar-23	19.71%
Mar-24	19.59%
Mar-25	19.47%
Mar-26	19.36%
Mar-27	19.24%
Mar-28	19.13%
Mar-29	19.01%
Mar-30	18.90%
Mar-31	18.78%
Mar-32	18.67%
Mar-33	18.56%
Mar-34	18.45%

  
Akshay Urja Pvt. Ltd.  
New Delhi

**ANNEXURE II: PCG Numbers (%)**

PCG in %	Tranche I			Tranche II			Tranche III			Total (All Tranches)		
	IIFCL	IREDA	Aggregate	IIFCL	IREDA	Aggregate	IIFCL	IREDA	Aggregate	IIFCL	IREDA	Aggregate
FY18	44.15	0.00	44.15	25.75	10.80	36.55	18.02	12.44	30.46	24.00	10.26	34.26
FY19	42.87	0.00	42.87	25.86	8.89	34.74	19.35	13.68	33.02	24.34	10.44	34.78
FY20	42.45	0.00	42.45	25.44	9.19	34.62	22.41	10.77	33.18	25.37	9.19	34.56
FY21	42.08	0.00	42.08	27.87	6.15	34.01	23.89	9.08	32.97	26.54	7.44	33.98
FY22	43.25	0.00	43.25	29.33	2.80	32.13	24.59	7.38	31.97	27.01	5.54	32.55
FY23	41.09	0.00	41.09	28.64	3.03	31.66	27.75	3.71	31.46	28.25	3.43	31.68
FY24				28.52	2.89	31.42	31.54	0.00	31.54	30.63	0.87	31.50
FY25				28.12	2.92	31.04	31.66	0.00	31.66	30.75	0.75	31.50
FY26				32.68	0.00	32.68	31.97	0.00	31.97	32.11	0.00	32.11
FY27				32.81	0.00	32.81	32.98	0.00	32.98	32.95	0.00	32.95
FY28				30.80	0.00	30.80	32.96	0.00	32.96	32.85	0.00	32.85
FY29							33.00	0.00	33.00	33.00	0.00	33.00
FY30							33.00	0.00	33.00	33.00	0.00	33.00
FY31							33.00	0.00	33.00	33.00	0.00	33.00
FY32							33.00	0.00	33.00	33.00	0.00	33.00
FY33							33.00	0.00	33.00	33.00	0.00	33.00
FY34							33.00	0.00	33.00	33.00	0.00	33.00
FY35							33.00	0.00	33.00	33.00	0.00	33.00



ANNEXURE III

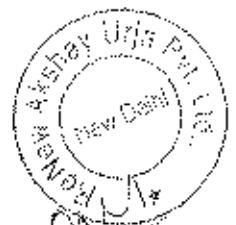
Refer Guarantee Deed

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## ANNEXURE IV

### CONDITIONS PRECEDENT TO ISSUANCE OF DEBENTURES

1. The Issuer shall have furnished to the Debenture Trustee, in a form and manner acceptable to the Debenture Trustee:
  - (a) certified true copies of the written consent of the Debenture Trustee as per the Act, and the Debenture Trustee Agreement;
  - (b) certified true copies of certificate of incorporation, Memorandum of Association and Articles of Association of the Issuer and Sponsors. Further, the Issuer and Sponsors shall have amended their respective constitutional documents (if required) to the satisfaction of the Debenture Trustee to incorporate the provisions of the Debenture Documents (to which they are a party);
  - (c) certified true copies of board resolution of the Issuer:
    - (i) approving the terms of, and the transactions contemplated by, the Debenture Documents (including authorising creation of Security) to which it is a party and resolving that it can execute the Debenture Documents to which it is a party; and
    - (ii) authorising a specified Person or Persons, on its behalf, to negotiate and sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents to which it is a party;
  - (d) certified true copies of board resolution of each of the Sponsors:
    - (i) approving the terms of, and the transactions contemplated by, the Debenture Documents (including authorising creation of Security) to which they are a party and resolving that they can execute the Debenture Documents to which they are a party; and
    - (ii) authorising a specified Person or Persons, on their behalf, to negotiate and sign and/or dispatch all documents and notices to be signed and/or dispatched by them under or in connection with the Debenture Documents to which they are a party;
  - (e) certified true copies of the board resolutions of the Issuer and Sponsors under Section 180(1)(a) and (c) of the Act, as applicable;
  - (f) certificate of the statutory auditors / company secretary of the Issuer for compliance of the requirements under Section 180(1)(a) and (c) of the Act, as applicable;
  - (g) certificate of the company secretary of the Issuer with certifying compliance of the requirements under Section 186 of the Act, as applicable;
  - (h) certified true copies of the resolution of the shareholders of the Issuer under Section 42 of the Act wherein the proposed offer of Debentures or invitation to subscribe to the Debentures has been approved;



- (i) certified copy of the Rating Letter and Rationale confirming the AA+ (SO) rating, the Rating Letter being not more than 30 days old from the date of Pay In and the Rationale not more than 180 days older from the date of pay-in from the Credit Rating Agency;
  - (j) duly authorized specimen signatures of the Persons authorized by the resolutions referred to above;
  - (k) certificate from the company secretary of the Issuer, confirming that the issuance of the Debentures and the provision of Security does not breach any limits applicable to the Issuer;
  - (l) certificate from the company secretary of RSPPL, confirming that the provision of Pledged Shares does not breach any limits applicable to RSPPL;
  - (m) certificate from the chartered accountant/director/authorized officer of the Issuer confirming that Issuer and its directors/members have the necessary powers under its constitutional documents to issue the Debentures and enter into the Debenture Documents;
  - (n) certificate from the chartered accountant/director/authorized officer of the Sponsor confirming that the Sponsor and its directors/ members have the necessary powers under its constitutional documents to enter into the Debenture Documents, to which it is a party;
  - (o) certified copy of the in-principle approval from NSE/BSE for listing of the Debentures;
  - (p) certified true copy of the rating letters (issued as of a date no earlier than 1 (one) month prior to the Deemed Date of Allotment) from the Credit Rating Agencies in relation to the rating of the Debentures.
2. Receipt of the ISIN from the Depository for the allotment of the Debentures in dematerialized form;
3. The Issuer shall have issued the Offer Letter and Information Memorandum and the Debenture Trustee shall have received a copy of the same;
4. The Issuer shall have furnished a certificate from a director/ company secretary of the acceptable Issuer, certifying *inter alia*:
- (a) the proceeds from the issuance of the Debentures shall be applied only towards repayment of the Existing Debt;
  - (b) all representations and warranties made by the Issuer under the executed Debenture Documents are true and correct in all respects on the date of the certificate;
  - (c) the insurance coverage under the Insurance Contracts is adequate and in full force;
  - (d) it is in compliance with all Applicable Laws, including without limitation, applicable Tax laws, the Act and the Guidelines;
  - (e) it has obtained all Approvals to the satisfaction of the Debenture Trustee.
  - (f) no Event of Default exists as of the date no earlier than the date of the certificate;
  - (g) that there are no legal proceedings in India or any other jurisdiction affecting the obligations



of the Issuer or the Sponsors under the Debenture Documents and also that there are no legal proceedings regarding any of the Approvals which have been obtained for the Project or any of the other Project Documents of which the Issuer is aware;

- (h) the details of any pending / threatened litigation which may lead to a material liability or a pecuniary liability of Rs. 10,00,00,000 (Indian Rupees Ten Crore) against a Sponsor;
- (i) that no event has occurred which has resulted in a Material Adverse Effect;
- (j) that the Issuer has no indebtedness other than the Existing Debt;
- (k) that all registration, notices and filings which are necessary or desirable in relation to the Transaction Documents have been completed;
- (l) that none of the Issuer, its directors or its promoters appear in the list of defaulters circulated by CfBIL or the RBI;
- (m) that none of the Issuer, its directors or its promoters appears in any caution list of any nature published by the RBI or any other Governmental Authority;
- (n) that there is no liability in relation to any Person, other than the Group Capex Creditors, for capital goods, except to the extent of the retention money (details of which as disclosed to the Debenture Trustee) payable to the Issuer in relation to such capital goods; and
- (o) that none of the Issuer, its directors or its promoters is director in any company which has been identified as a wilful defaulter by the RBI or any other Governmental Authority;

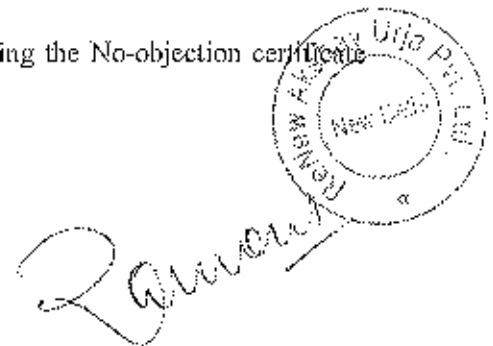
5. Except the Security Documents (other than this Deed), each of the Debenture Documents (including the Guarantee Agreement) shall have been executed by the respective parties thereto and shall have become (or, as the case may be, shall remain) effective and enforceable in accordance with their respective terms and certified copies thereof shall have been delivered to the Debenture Trustee;

6. The Debenture Holder's independent engineer and insurance advisor and other advisors as required by the Debenture Holders/ Debenture Trustee have been appointed;

7. the respective Secured Parties have received all documentation required to be provided as 'Conditions Precedent' to the effectiveness of the Debenture Documents, except the Security Documents (other than this Deed);

8. The Issuer shall have established each of the Sub-Accounts contemplated under the Trust and Retention Account Agreement and all Sub-Accounts shall be adequately funded (including any reserves as stipulated) in accordance with the terms of this Deed and the Trust and Retention Account Agreement; The Issuer shall have opened a Trust and Retention Account into which the Issuer shall deposit all its cash inflows from the Project to be utilized / applied in a manner and priority specified in the Trust and Retention Account Agreement. For this purpose, the Issuer shall appoint the Account Bank as specified by the Debenture Holder as the account bank and enter into the Trust and Retention Account Agreement to the satisfaction of the Debenture Holder (s). This will also include providing standing instructions to existing trust and retention account banks / escrow banks to transfer the money received from off takers and any other money to the Trust and Retention Account within 3 business days from receipt of such money;

9. The Issuer having provided copies of the applications made by it for obtaining the No-objection certificate





from the Existing Lenders for refinancing the Existing Debt;

10. The Issuer shall have furnished an undertaking from the Group Capex Creditors to the satisfaction of the Debenture Trustee;
11. The Debenture Trustee shall have received legal opinions (including opinion confirming enforceability of the issuance / documents related to the Security that has been created);
12. Copy of the acknowledged application for no-objection certificate made by the Issuer and RSPPL (in respect of the Pledged Shares) to the Income Tax authorities pursuant to Section 281 of the Income Tax Act, 1961 for creation of Security;
13. Evidence, in a form and manner satisfactory to the Debenture Trustee, that the Security over the Mortgaged Property has been created in accordance with Clause 5A.
14. certified true copy of a company secretary of the RSPPL (in respect of the pledge of shares under the Pledge Agreement) confirming that there are no income tax dues or tax proceedings pending against the RSPPL, in a form and manner satisfactory to the Debenture Trustee;
15. legal counsel shall have been appointed to, inter alia, assist the Secured Parties in reviewing and finalizing the Debenture Documents and issuing their opinion thereon and the Issuer shall have undertaken to pay or arrange the payment of all agreed fees, expenses and other charges payable to the legal counsel;
16. the Issuer shall have paid or made suitable arrangements for payment of all fees, expenses and any other charges payable: (i) as stipulated in any fee letters and due payable in accordance with the terms thereof (ii) under the Debenture Documents;
17. the independent engineer and independent insurance advisor shall have been appointed;
18. an authorised officer of the Issuer shall have certified the adequacy of the IRR and shall have undertaken to maintain the IRR at a minimum level of Rs. 1,00,000 per MW or such higher amounts as may be required by the independent engineer;
19. The Issuer shall have confirmed that except as disclosed in writing to the Debenture Trustee, there exists no liability in relation to third parties (except for associate companies of the Issuer) in relation to the capital goods of the Issuer.
20. The 'know your customer' requirements of the Issuer and the Sponsors and their respective signatories being completed
21. Execution of the tripartite agreement and receipt of the consent from the registrar to act as the registrar and transfer agent for the issue of Debentures along with the engagement letter;
22. The Issuer has made necessary applications to the Depository for issue of JSIN in respect of the issuance of the Debentures in dematerialized form;
23. Negative tracers have been sent to existing lenders by Email/Letters towards NOC for refinancing Existing Debt of the Project, in a form and manner satisfactory to the Debenture Trustee. Acknowledgement received and submitted to the Debenture Trustee from lead bank of the Existing Lenders to be submitted;

*Zamir*



24. Satisfaction of any other conditions precedent as required by the Debenture Trustee.



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## ANNEXURE V

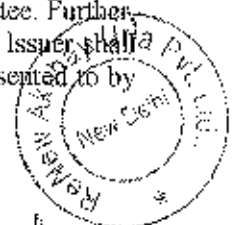
### CONDITIONS SUBSEQUENT TO ISSUANCE

The Issuer shall comply with the below mentioned conditions subsequent, to the satisfaction of the Debenture Trustee, after the Deemed Date of Allotment:

1. on the Deemed Date of Allotment, issuance of the letter of allotment of the relevant Debentures allotted;
2. within 30 (thirty) Business Days from the Deemed Date of Allotment, be converted into a public limited company;
3. no later than 2 (two) days from the Deemed Date of Allotment, provide evidence of necessary agreements with the Depositories and ensure full compliance with the guidelines issued by the Depositories;
4. deposit with the Debenture Trustee the letter of allotment, indicating allotment of the Debentures will be credited in dematerialised form, within 2 (two) Business Days from the Deemed Date of Allotment;
5. The Issuer shall, within 7 (seven) days of the Deemed Date of Allotment, have furnished a acknowledged copy of the application made by the Issuer to the Southern Power Distribution Company of Telangana Limited for assignment of the PPAs in favour of the Security Trustee and the Issuer shall have furnished a copy of the letter to the Southern Power Distribution Company of Telangana Limited for making all the payments in relation to the Project in to the Trust and Retention Account;
6. within 20 (twenty) days of the Deemed Date of Allotment, provide confirmation of listing of the Debentures on NSE/BSE;
7. within 7 (seven) days of the Deemed Date of Allotment, provide a certificate from a director of the Issuer setting out the details of the Project Mortgaged Properties, including details of the size of the Project Mortgaged Properties and the relevant survey numbers;
8. within 1 (one) year from the Deemed Date of Allotment, submit a title search report (in a form and manner acceptable to the Debenture Trustee) obtained by the Issuer from an independent legal counsel in respect of the Project land, reflecting clear and marketable title of the Issuer in the Project land;
9. submission of the limited audited financials (*inter alia*, certifying the end-use of the Transaction proceeds) within 30 (thirty) days from the relevant Deemed Date of Allotment;
10. within 15 (fifteen) days from the Deemed Date of Allotment, submission of a net-worth certificate (along with details of the Debentures), in a form and manner mutually agreed between the Issuer and the Debenture Trustee;
11. within 30 (thirty) Business Days from the Deemed Date of Allotment, submission of evidence of repayment of the Existing Debt, issuance of a no dues certificate and release of charge created over the Secured Assets in favour of Existing Lenders in relation to the Existing Debt;

*Zainab*  
Ramesh Akshay Uye Pvt. Ltd.  
New Delhi

12. within 10 (ten) days from the relevant Deemed Date of Allotment, filing of the return of Allotment with the Registrar of Companies, in Form PAS-3, as required under Section 42 of the Act;
13. filing of the Offer Letter with the Registrar of Companies in the manner as prescribed under Section 42 (7) of the Act;
14. Evidence, in a form and manner satisfactory to the Debenture Trustee, that the Security has been created and perfected, in form and manner acceptable to the Security Trustee, no later than:
  - (i) 45 (forty-five) days from the Deemed Date of Allotment in relation to the Pledged Shares;
  - (ii) 1 (one) year from the Deemed Date of Allotment in relation to the Project Mortgaged Properties; and
  - (iii) 90 (ninety) days from the Deemed Date of Allotment in relation to all other Security (except as set out in (i) and (ii) above, and clause 15 below).
15. Evidence, in a form and manner satisfactory to the Debenture Trustee, that the Security has been perfected, in form and manner acceptable to the Security Trustee, no later than 90 (ninety) days from the Deemed Date of Allotment in relation to the Mortgaged Properties;
16. Within 30 days from the Deemed Date of Allotment, the independent engineer and independent insurance advisor shall have submitted their reports to the Debenture Trustee;
17. Within 10 (ten) days from the relevant Deemed Date of Allotment, relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency and Bankruptcy Code, 2016 and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, upon an information utility being registered with the Insolvency and Bankruptcy Board of India;
18. The Debenture Trustee shall have received legal opinions (including opinion confirming enforceability of the issuance / documents related to the Security that has been created);
19. The Issuer shall complete a limited audit within 15 (fifteen) days from the Deemed Date of Allotment;
20. Within 3 (three) months from the Deemed Date of Allotment, arrange for a working capital facility for the Project for a sum of Rs. 40,00,00,000 (Indian Rupees Forty Crores) on terms that are acceptable to the Debenture Trustee;
21. within 180 days from Deemed Date of Allotment, the Issuer shall ensure that the proceeds under the PPA as received from the Southern Power Distribution Company of Telangana Limited ("Offtaker"), are deposited in the Revenue Sub-Account, and upon the Offtaker depositing the monies in the Revenue Sub-Account in accordance with the aforesaid, close the existing bank account where such proceeds were being deposited (the "Existing Account") and transfer the monies lying to the credit thereof, if any, to the Revenue Sub-Account. Further, without prejudice to the above obligations, in the event that the Offtaker continues to deposit monies in the Existing Account despite the instructions of the Issuer to the Offtaker to deposit the money to the Revenue Sub-Account, the Issuer and existing bank where such Existing Account is maintained (the "Existing Escrow Bank") shall enter into a tripartite agreement with the Security Trustee (acting for the benefit of the Secured Parties) for the operation of the Existing Account in the form and manner satisfactory to the Security Trustee. Further, without prejudice to the above, within 30 days from the Deemed Date of Allotment, the Issuer shall provide a standing instruction to the Existing Escrow Bank (duly acknowledged and consented to by



*Ramco*

the Existing Escrow Bank) to transfer the monies deposited in the Existing Account to the Revenue Sub-Account within 2 (two) days of such deposits being made in the Existing Account.

22. the independent engineer and independent insurance advisor shall have submitted their reports to the Debenture Trustee within 30 (thirty) days from the Deemed Date of Allotment and the Issuer shall have addressed all issues raised by them;
23. the Issuer / Sponsors have complied with any other condition stipulated by the Debenture Trustee for protecting and perfecting the Security created to secure the obligations under the Debenture Documents;
24. within 30 (thirty) days of the Deemed Date of Allotment, a director of the RSPPL shall have ratified the certification provided under by the company secretary of RSPPL pursuant to clause 14 of Schedule IV Part A above (in respect of the pledge of shares under the Pledge Agreement), confirming that there are no income tax dues or tax proceedings pending against the RSPPL, in a form and manner satisfactory to the Debenture Trustee; and
25. the Issuer / Sponsors have complied with any other condition stipulated by the Debenture Trustee or required under Applicable Laws.



*[Handwritten signature]*

**ANNEXURE VI**

**STANDALONE FINANCIAL INFORMATION (PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT)**

Renew Akshay Urja Private Limited			
Statement of Profit and Loss for the year ended 31 March 2017 and 31 March 2016			
(Amounts in INR, unless otherwise stated)			
		For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Income:</b>			
Revenue from operations		10,312,948,249	-
Other income		51,277,551	66,464,228
<b>Total Income</b>		<b>10,364,225,800</b>	<b>66,464,228</b>
<b>Expenses:</b>			
Other expenses		9,301,171,808	54,630
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>		<b>1,063,053,992</b>	<b>66,409,598</b>
Depreciation and amortization expense		320,445,231	-
Finance costs		517,515,070	687,131
<b>Profit/(Loss) before tax</b>		<b>225,093,691</b>	<b>65,722,467</b>
<b>Tax expense</b>			
	Current tax	48,546,870	26,237,364
	Deferred tax	(48,473,374)	2,105

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Profit/(Loss) for the year		(a)	225,020,194	39,482,998
Other comprehensive income (OCI)				
	Net movement on cash flow hedges		213,615,697	54,991,775
	Income tax effect		(66,007,250)	(16,992,458)
			147,608,447	37,999,317
Other comprehensive income for the year, net of tax		(b)	147,608,447	37,999,317
Total comprehensive income for the year		(a)+(b)	372,628,641	77,482,315
Earnings per share:				
	Basic		16.91	3.80
	Diluted		9.85	2.87

**Renew Akshay Urja Private Limited**

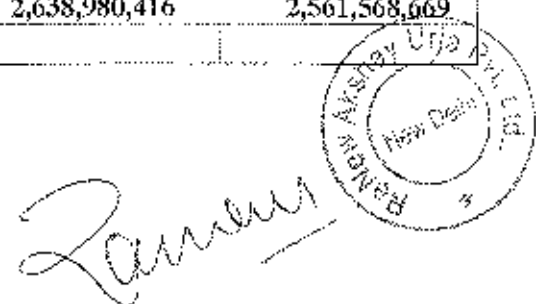
**Balance Sheet as at 31 March 2017 and as at 31st March 2016**

(Amounts in INR, unless otherwise stated)

		As at 31 March 2017	As at 31 March 2016
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		269,802,879	113,786,911
Capital work in progress		-	5,809,166,634
Intangible assets		8,813,241,536	-
Intangible assets under development		8,973,269	-
Financial assets			
	Loans	40,000	169,000
Deferred tax assets (net)		97,758,831	



			-
Prepayments		0	-
Other non-current assets		64,448,066	3,057,288,379
<b>Total non-current assets</b>		<b>9,254,264,581</b>	<b>8,980,410,924</b>
<b>Current assets</b>			
Financial assets			
	Trade receivables	151,810,163	-
	Cash and cash equivalent	571,618,773	36,977,160
	Bank balances other than cash and cash equivalent	173,011,633	317,667,216
	Others	182,132,286	12,854,858
Prepayments		5,438,537	2,620,862
Other current assets		4,508,540	9,073,326
<b>Total current assets</b>		<b>1,088,519,932</b>	<b>379,193,422</b>
<b>Total assets</b>		<b>10,342,784,513</b>	<b>9,359,604,346</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital		133,035,710	133,035,710
Other equity			
	Equity component of compulsory convertible debentures	1,144,079,172	1,144,079,172
	Share premium	1,199,789,930	1,199,789,930
	Hedging reserve	(109,609,130)	37,999,317
	Retained earnings	271,684,735	46,664,540
<b>Total equity</b>		<b>2,638,980,416</b>	<b>2,561,568,669</b>





<b>Non-current liabilities</b>			
Financial liabilities			
	Long-term borrowings	6,594,870,470	5,245,436,939
	Deferred tax liabilities (net)	-	16,721,794
	<b>Total non-current liabilities</b>	<b>6,594,870,470</b>	<b>5,262,158,733</b>
<b>Current liabilities</b>			
Financial liabilities			
	Short-term borrowings	50,000,000	-
	Trade payables	176,259,143	100,141,960
	Derivative instruments	350,281,303	104,139,409
	Other current financial liabilities	446,032,882	1,320,219,446
	Other current liabilities	10,636,853	8,718,816
	Short term Provisions	75,723,446	2,657,313
	<b>Total current liabilities</b>	<b>1,108,933,627</b>	<b>1,535,876,943</b>
	<b>Total liabilities</b>	<b>7,703,804,097</b>	<b>6,798,035,677</b>
	<b>Total equity and liabilities</b>	<b>10,342,784,513</b>	<b>9,359,604,346</b>

**Renew Akshay Urja Private Limited**

**Statement of Cash Flows for the year ended 31 March 2017 and 31 March 2016**

(Amounts in INR, unless otherwise stated)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
<b>Profit before tax</b>	225,093,691	65,722,467
Adjustments for:		
Depreciation/amortisation	320,445,231	-
Interest income	(35,689,271)	(66,464,228)
Interest expenses	512,108,357	-
<b>Operating profit/(loss) before working capital changes</b>	<b>1,021,958,008</b>	<b>(741,761)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(151,810,163)	-
(Increase)/decrease in derivative instruments	246,141,894	-



(Increase)/decrease in other current financial assets	(179,427,409)	-
(Increase)/decrease in prepayments	(2,817,675)	301,300
(Increase)/decrease in other current assets	4,564,786	(9,073,326)
(Increase)/decrease in other non-current financial assets	129,000	(169,000)
(Increase)/decrease in other non-current assets	100,010,555	(106,949,317)
Increase/(decrease) in trade payables	76,117,182	99,280,526
Increase/(decrease) in other current liabilities	1,918,038	8,718,816
<b>Cash generated from/(used in) operations</b>	<b>1,116,784,217</b>	<b>(8,632,763)</b>
Direct taxes paid (net of refunds)	(95,668,398)	(6,098,112)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,021,115,819</b>	<b>(14,730,875)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed asset including CWIP and capital advances	(1,449,808,199)	(7,616,650,897)
Redemption of mark deposits having original maturity more than 3 months	144,655,583	419,532,784
Interest received	45,839,252	59,727,799
<b>Net cash generated used in investing activities</b>	<b>(1,259,313,365)</b>	<b>(7,137,390,314)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium)	-	588,725,640
Proceeds from long-term borrowings	1,219,171,479	6,531,654,837
Proceeds from short-term borrowings	50,000,000	-
Interest paid	(496,332,320)	65,853,670
<b>Net cash generated from financing activities</b>	<b>772,839,159</b>	<b>7,186,234,147</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>534,641,613</b>	<b>34,112,957</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>36,977,160</b>	<b>2,864,203</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>571,618,773</b>	<b>36,977,160</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	-	-
Balances with banks:		
- On current accounts	188,190,758	36,977,160
- On deposit accounts with original maturity of less than 3 months	383,428,014	-
<b>Total cash and cash equivalents</b>	<b>571,618,773</b>	<b>36,977,160</b>



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**ANNEXURE VII**  
**CREDIT RATING LETTER**

**India Ratings  
& Research**

Fitch Group

Mr. Kailash Vaswani,  
Head (Corporate Finance)  
ReNew Power Ventures Private Limited  
16th Floor, DLF Square, Jangpanda Marg  
Sector 25 DLF City - Phase II,  
Gurgaon,  
Haryana 122 002  
Tel: +91 24 4896670  
Email Id: kailash@renewpower.in

September 21, 2017

*Kind Attention: Mr. Kailash Vaswani, Head (Corporate Finance)*

Dear Sir,

**Re: Ratings Assigned to Proposed NCDs of Renew Akshay Urja Private Limited**

India Ratings and Research (Ind-Ra) has taken rating actions on Renew Akshay Urja Private Limited's proposed non-convertible debentures as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs (Standard) <sup>1</sup>	INR 7,600.0	Provisional IND A-/Stable	Affirmed
Proposed NCDs with partial credit guarantee <sup>2,3</sup>	INR 7,600.0	Provisional IN-1 AA+/SOE/Stable	Affirmed

<sup>1</sup>The final rating is contingent upon the receipt of the final documents conforming to the information already received. Ind-Ra would look into all the final documents including document trust deed, document trustee agreement, other security documents, independent third party certificate/assessment on the quality of the panel from a reputed technical agency, subject to satisfactory outcome of Ind-Ra's discussion with the note panel supplier and issue of debentures and to check certificate from all bank/non-banking financial institutions before assigning the final rating.

<sup>2,3</sup>Refer annexure 1, 2 & 3 for the amortisation schedule and yearly partial credit guarantee values.

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.

The manner of India Ratings' 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 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.

  
*Ranveer*

No. CARE:/DRO/RL/2017-18/1994

**Mr. Shanker Bhatia**  
VP & Head – Project Finance  
**Renew Akshay Urja Private Limited**  
10<sup>th</sup> Floor, DLF Square, Jacaranda Marg,  
Sector – 25, DLF City – Phase II,  
Gurgaon – 122 002

September 22, 2017

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture Issue

Please refer to your request for rating of proposed long term non convertible debenture (NCD) issue aggregating to Rs.760 crore of your company in three tranches. The proposed NCDs would have tenure of 5 years, 10 years and 17 years for Tranche I, Tranche II and Tranche III, respectively. Repayment schedule and structured payment mechanism are mentioned in Annexure I.

2. The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action Assigned
Proposed Non-Convertible Debenture issue	760 (Rs. Seven hundred sixty crore only)	Provisional CARE AA+ [SO]; Stable [Provisional Double A Plus (Structured Obligation)]; Outlook Stable]	

3. The above rating is based on the credit enhancement in the form of proposed unconditional and irrevocable first loss partial guarantee from India Infrastructure Finance Company Limited (IIFCL) and Indian Renewable Energy Development Agency Limited (IREDA) whereby they guarantee to pay to the Debenture Trustee any shortfall in the amount required to be paid by the issuer to the Debenture Trustee in respect of

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications  
CARE Ratings Limited

K.A



ANNEXURE VIII

DEBENTURE TRUSTEE'S CONSENT LETTER

**CATALYST**  
Believe in yourself... Trust us!



227/CTL/MUM/17-18/DEBT/207

August 30, 2017

To,

Renew Akshay Urja Private Limited (Company)  
10th Floor, DLF Square, M Block, Jaccaranda Marg,  
DLF Phase 2, Gurgaon,  
Haryana, 122002

Dear Sir,

Consent to act as Trustee for Secured, Senior, Listed, Rated Partially Guaranteed Redeemable Non-Convertible Debentures on a Private Placement basis amounting upto Rs 760 Crores.

This is with reference to the discussion we had in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee/Security Trustee for the captioned Facility/NCDs on a private placement basis.

In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance fees:	Rs. 1,75,000/- plus applicable taxes (One Time, Non Refundable) payable on appointment as trustee.
Service Charges:	Rs. 1,75,000/- plus applicable taxes payable in advance for each financial year effective from the date of appointment till satisfaction of charges in full. Pro-rata charges would apply for the first year from date of execution till March 31, 2018

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Yours faithfully,  
Catalyst Trusteeship Limited

*Shanki Gadhokar*  
Authorized Signatory



We Accept the above terms  
Renew Akshay Urja Private Limited

*[Signature]*  
Authorized Signatory



**NOTE:** As per Service Tax guidelines, CTL would be required to pay the applicable Service Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED FORMERLY CATALYST TRUSTEESHIP LIMITED An ISO 9001 Company  
Mumbai Office: Office No. 83 - 07, 8th Floor, B Wing, Mittal Tower, Nariman Point, Mumbai 400021. Tel: +91 (022) 4922 0550 Fax: +91 (022) 4922 0505  
Regd. Office: CDA House, Plot No. 86, Shreeji Colony (Right), Paud Road, Pune 411 036. Tel: +91 (020) 25230081 Fax: +91 (020) 26380275  
Delhi Office: Office No. 213, 2nd Floor, Mayapuri Phase II, Kirti Bhawan Marg, New Delhi - 110 041. Tel: 011 45024101.  
CIN No. U74999PN0999PL010262 Email: [ctl@trustee.com](mailto:ctl@trustee.com) Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)  
Pune | Mumbai | Bangalore | Delhi | Chennai



**ANNEXURE IX**

<b>Repayment Date</b>	<b>Repayment (%)</b>
30 June 2017	0.25%
30 September 2017	0.75%
31 December 2017	0.50%
31 March 2018	0.25%
30 June 2018	0.75%
30 September 2018	0.75%
31 December 2018	0.25%
31 March 2019	0.38%
30 June 2019	1.00%
30 September 2019	1.20%
31 December 2019	0.75%
31 March 2020	0.50%
30 June 2020	0.75%
30 September 2020	1.00%
31 December 2020	1.35%
31 March 2021	0.50%
30 June 2021	1.00%
30 September 2021	1.40%
31 December 2021	1.50%
31 March 2022	1.00%
30 June 2022	1.20%
30 September 2022	1.70%
31 December 2022	1.75%



31 March 2023	0.86%
30 June 2023	1.20%
30 September 2023	1.50%
31 December 2023	2.20%
31 March 2024	0.98%
30 June 2024	1.40%
30 September 2024	2.00%
31 December 2024	1.90%
31 March 2025	1.00%
30 June 2025	1.50%
30 September 2025	1.90%
31 December 2025	2.30%
31 March 2026	1.13%
30 June 2026	1.75%
30 September 2026	2.00%
31 December 2026	2.20%
31 March 2027	1.43%
30 June 2027	2.00%
30 September 2027	2.20%
31 December 2027	2.30%
31 March 2028	1.50%
30 June 2028	2.00%
30 September 2028	2.30%
31 December 2028	2.40%
31 March 2029	1.90%
30 June 2029	2.20%



30 September 2029	2.40%
31 December 2029	2.70%
31 March 2030	2.00%
30 June 2030	2.50%
30 September 2030	3.00%
31 December 2030	2.80%
31 March 2031	1.75%
30 June 2031	2.50%
30 September 2031	3.60%
31 December 2031	3.20%
31 March 2032	1.65%
30 June 2032	2.85%
30 September 2032	2.54%
<b>Total</b>	<b>100.00%</b>





ANNEXURE X



NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED



Stock of the nation

Ref. No: NSE/LIST/20058

September 21, 2017

The Company Secretary,  
ReNew Akshay Urja Private Limited,  
10th Floor, DLF Square,  
M Block, Jacaranda Marg,  
DLF City, Phase II,  
Gurgaon, Haryana – 122002

**Kind Attn.: Mr. Raman Singh**

Dear Sir,

**Sub : In-principle approval for listing of rated, secured, partially guaranteed, redeemable non- convertible debentures to be issued by ReNew Akshay Urja Private Limited on Private Placement basis.**

This is with reference to your application for In-principle approval for listing on the Debt Market Segment of the Exchange of Rated, Secured, Partially Guaranteed, Redeemable Non- Convertible Debentures of a face value of Rs. 10 Lakhs each, aggregating to Rs. 760 Crores only, for cash at par to the face value, to be issued by ReNew Akshay Urja Private Limited on Private Placement basis. In this regard, the exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,  
For National Stock Exchange of India Limited

Lokesh Bhandari  
Manager

