



25th May, 2017

National Securities Depository Limited  
4<sup>th</sup> Floor, "A" Wing, Trade World,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai 400 013

Dear Sirs,

The Company has allotted 5000 Guaranteed, Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures (NCD) of 10,00,000/- each on 25<sup>th</sup> May , 2017.

It is now proposed to admit these Debentures on your depository system. In this connection, we submit herewith:

1. Certified true copy of the Resolution passed by the Finance Committee of Directors of the Board on 25<sup>th</sup> May, 2017 for allotment of these Debentures - **Annexure 1**.
2. The Corporate Action Information form, duly completed - **Annexure 2**.
3. Corporate Action fee of ₹ 2300/- (inclusive of service tax and Swachh Bharat Cess) in respect of the said issue has been paid through NEFT. Payment advice attached - **Annexure 3**
4. Term Sheet- **Annexure 4**
5. List of Allottees - **Annexure 5**

We now request you to kindly execute the Corporate Action for the above mentioned Debentures at the earliest, under intimation to us.

Thanking-you,

Yours faithfully,  
For The Tata Power Renewable Energy Limited

Mona Purandare  
Company Secretary

Encl.

## Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34, Sant Tukaram Road,

Carnac Bunder, Mumbai 400 009.

Tel 91 22 6717 1000 Extn 1231 (Dir) 6717 1207

CIN : U40108MH2007PLC168314



**Certified True Copy of the Resolution passed by the Finance Committee of Directors on 25<sup>th</sup> May 2017**

RESOLVED that 5,000, 8.45% per annum (annualized) unsecured, non-cumulative, redeemable, taxable, listed, rated, non-convertible Debentures of face value of Rs 10 lakh each, aggregating to Rs 500 crore, maturing on 25<sup>th</sup> May, 2022 be and are hereby allotted to the following investors/allottees in accordance with the terms as have been agreed under the transaction documents

Investor/ Allottee	Subscription Request-No of NCDs	Subscription Amount (Rs Crore)
IDFC Bank Limited	5000	500

FURTHER RESOLVED that Debenture Certificate be issued, if required, anywhere in India, under the Common Seal of the Company in accordance with its Articles of Association and be duly stamped in compliance with applicable law.

FURTHER RESOLVED that the CEO & Executive Director, the Chief Financial Officer, the Company Secretary and the following Officers of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all necessary documents, agreements, forms, letters, declarations and other documentation, as they deem fit or as may be necessary to give effect to the said allotment and closure of corporate action:

Mr. Nandkumar Tirumalai      Financial Controller & Chief of Subsidiary Finance The  
Tata Power Company Ltd  
Mr. Anand Agarwal,            Chief - M&A and Strategic Finance, The Tata Power  
Company Ltd  
Mr. Soundararajan Kasturi    Chief-Corporate Treasury and Investor Relation, The  
Tata Power Company Ltd  
Mr. Suranjit Mishra,            Group Head - Treasury - The Tata Power Company Ltd

FURTHER RESOLVED that the Common Seal of the Company be affixed to any such documents, if required, in accordance with its Articles of Association.

FURTHER RESOLVED that in terms of Article 152 of the Company's Articles of Association, the following Officer of the Company be and is hereby authorised to sign as 'Authorised Signatory' any of the above documents to which the Common Seal of the Company is affixed, along with a Director of the Company:

...2



Mr. J. V. Patil, Chief Financial Officer

FURTHER RESOLVED that certificates of debentures may be signed by one Director only or by an attorney of the Company duly authorised in this behalf.

FURTHER RESOLVED that the Company be and is hereby authorised to take its Common Seal out of its Registered Office to any destination for the purpose of affixation thereof on any such documents."

Certified True Copy  
For Tata Power Renewable Energy Limited

A handwritten signature in blue ink, appearing to read 'Mona Purandare'.

Name: Mona Purandare  
Designation: Company Secretary  
Membership No: ACS- 11327  
Registered Office: C/o The  
Tata Power Company Limited,  
Corporate Centre, A Block,  
34, Sant Tukaram Road,  
Carnac Bunder, Mumbai 400  
009

**CORPORATE ACTION INFORMATION FORM**

(For Debt instruments - Allotment)

25<sup>th</sup> May 2017

National Securities Depository Limited  
Trade World, A Wing  
Kamala Mills Compound, Lower Parel  
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

ISIN	INE607M08048
Security Description	Guaranteed, Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures
Allotment Date	25 <sup>th</sup> May, 2017
Face Value per security	₹ 10,00,000/-
Distinctive Numbers	N.A.

<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	1	5,000
Electronic Form – CDSL	-	-
Physical Form	-	-
<i>Total Allotted</i>	1	5,000

I, Mona Purandare, Company Secretary of Tata Power Renewable Energy Limited declare that the Issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of the Resolution dated 25<sup>th</sup> May, 2017 passed by the Finance Committee of Directors of the Board for allotment of Debentures.

**For The Tata Power Renewable Energy Limited**

Mona Purandare  
Company Secretary

**Tata Power Renewable Energy Limited**

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited

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Tel 91 22 6717 1000 Extn 1231 (Dir) 6717 1207

CIN : U40108MH2007PLC168314

PAYMENT ADVICE  
TATA POWER RENEWABLE ENERGY LTD0140  
MUMBAI  
MUMBAI

Beneficiary's Name : NATIONAL SECURITIES DEPOSITORY LIMITED

Beneficiary's Code : NSDL

Beneficiary's Address :

Client Ref No : NCD Corp action fee

Date : 25/05/2017

Bank Reference No : N145170299863094

We have initiated a credit to the Account Number 0004103000052429 for the amount of Rs.2300 through NEFT for the below mentioned details.

IFC Code : IBKL0000004  
Micr Code :  
Beneficiary Bank Name : IDBI BANK LTD  
Beneficiary Brn Name :  
Payment Details 1 :  
Payment Details 2 :  
Payment Details 3 :  
Payment Details 4 :  
Payment Details 5 :  
Payment Details 6 :  
Payment Details 7 :

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This is Computer generated advice. Does not require any signature.

## Terms &amp; Conditions

<b>Issuer/Company</b>	Tata Power Renewable Energy Limited ("TPREL")
<b>Sponsor &amp; Guarantor</b>	The Tata Power Company Limited (TPCL)
<b>Instrument</b>	Unsecured, Rated, Listed, Taxable, Guaranteed, Redeemable, Non-Convertible Debentures (the "Debentures")
<b>Corporate Guarantee</b>	Unconditional, Irrevocable, Continuing Corporate Guarantee from TPCL guaranteeing the Guaranteed Obligations and valid till the earlier of (i) the Final Settlement Date; or (ii) the Guarantor having paid, in full, all amounts under the Guaranteed Obligations provided that at any time the amount shall not exceed Rs. 560,00,00,000/- (Rupees five hundred and sixty crore Only)
<b>Listing</b>	Proposed to be listed in the WDM segment of National Stock Exchange and/or Bombay Stock Exchange Limited, within 20 (twenty) days from the Deemed Date of Allotment
<b>Use of Proceeds</b>	The proceeds of the Instrument will be used for fresh capital expenditure / refinancing of short term liabilities contracted for financing the capital expenditure of various renewable energy projects being developed by the Issuer. The proceeds of the Instrument will not be used for any end use restricted by the RBI
<b>Issuance mode</b>	Demat only
<b>Sole Investor/ Arranger</b>	IDFC Bank Limited
<b>Mode of Placement</b>	Private placement
<b>Issue Opening/Closing/Pay in Date &amp; Deemed Date of Allotment</b>	May 25, 2017
<b>Credit Rating</b>	AA(SO) from CARE
<b>Issue Size</b>	INR 500 Cr
<b>Amortization /Tenor</b>	None / Bullet maturity 5y from Deemed Date of Allotment
<b>Maturity Date/Final Redemption Date</b>	May 25, 2022
<b>Final Settlement Date</b>	The date on which all payments in respect of the Obligations have been made by the Issuer, in full, in terms of the Transaction Documents and to the satisfaction of the Debenture Trustee
<b>Coupon, Type &amp; Frequency</b>	8.45% p.a. Fixed, payable Annually
<b>Face Value &amp; Issue Price</b>	Rs.10,00,000 (Rupees Ten Lakh only) per Debenture Issued at Par
<b>Day Count</b>	Actual / Actual
<b>Obligations</b>	Any & all payments due and payable in respect of the Debentures in terms of the Transaction Documents
<b>Guaranteed Obligations</b>	The principal amount of the Debentures, interest thereon, default interest and all other costs, charges, expenses, and payments in respect of the Debentures and payable by the Issuer as per the terms of the Transaction Documents, provided that at any time the amount shall not exceed Rs. 560,00,00,000/- (Rupees five hundred and sixty crore Only).



IDFC Bank Limited

Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Tel: + 91 22 4222 2000/ 6147 8383

Registered Office: KRM Towers, 8<sup>th</sup> Floor, No.1, Harrington Road, Chetpet, Chennai 600 031 Tel: + 91 44 4564 4000 Fax: + 91 44 4564 4022

CIN: L65110TN2014PLC097792 bank.info@idfcbank.com www.idfcbank.com



<b>Demand Notice</b>	Notice of demand, invoking the Guarantee, made by the Debenture Trustee on the Guarantor, in writing and in the form and manner set out Corporate Guarantee
<b>Default Interest</b>	<p>In case of an Event of default, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>In case of delay in listing of debt securities beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 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.</p> <p>In case of delay in execution of Debenture Trust Deed beyond 90 days from the Deemed Date of Allotment, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p>
<b>Event of Default</b>	<p>Event of default shall include EODs customary to transaction of this nature including but not limited to the following:</p> <ol style="list-style-type: none"> <li>1. the Company/ Guarantor fails to pay the redemption Amount on the maturity date and / or the coupon on the coupon payment date or any of the Obligations on date(s) when such Obligation has become due and payable in terms of the Transaction Documents</li> <li>2. the Company does not perform or comply with one or more of its other obligations in relation to the proposed Debentures or the Debenture Trust Deed which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 60 (thirty) days after written notice of such default shall have been given to the Company by the Debenture Trustee;</li> <li>3. the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution;</li> <li>4. Breach of any representations, warranties, covenants and other terms of the Transaction Documents, other than those which have specifically been mentioned as events of Defaults herein, which has not been remedied within 60 (sixty) days of the occurrence of the default;</li> <li>5. the Company, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so</li> <li>6. it is or becomes unlawful for the Company to perform its obligations with respect to proposed Debentures under any Transaction Documents;</li> </ol>

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	<ol style="list-style-type: none"> <li>7. an order is made (other than an order successfully appealed or permanently stayed within 60 (sixty) days or a resolution is passed, as the case may be, for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an extraordinary resolution of the holders of the proposed Debentures;</li> <li>8. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets and such appointment is not stayed, quashed or dismissed by any Court within 90 (ninety) days of such appointment</li> <li>9. any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company; and</li> <li>10. execution, distress, attachment or other legal process is enforced, levied or sued out on or against the whole or any material part of the property, assets or revenues of the Company and any order relating thereto is not discharged or stayed within a period of 90 (ninety) days from the date of enforcement or levy</li> <li>11. The occurrence of Material Adverse Effect and if the same is not cured within 90 (ninety) days</li> <li>12. Failure to top-up Guarantee amount as detailed in "Guarantee top-up" clause</li> </ol> <p>Upon the occurrence of Event of Default and subsequent to any/all cure periods lapsing the investors will be entitled to demand a redemption / repayment or to accelerate the financing detailed later</p>
<p><b>Material Adverse Effect</b></p>	<p>Any event or circumstance, occurrence, or condition which, as of any date of such determination in the sole opinion of the Debenture Trustee, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:</p> <ol style="list-style-type: none"> <li>(i) adversely affect the ability of the Issuer/Company to perform or comply with its obligations under the Transaction Documents; or</li> <li>(ii) the businesses, operations or financial condition, properties, assets or prospects of the Issuer/Company; or</li> <li>(iii) validity or enforceability of, or the effectiveness of any Transaction Documents.</li> </ol>
<p><b>Designated Account</b></p>	<p>Account of the Issuer with a scheduled commercial bank, wherein the interest &amp; redemption proceeds for all debentures shall be credited by Issuer. In case of</p>

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	<p>Invocation of Corporate Guarantee, the Guarantor shall make payments into the Designated Account by 5:00pm on the payment date/ due date. The Issuer shall fund the Designated Account with the interest and/or redemption proceeds and / or any other dues, as appropriate, by 11:00am on the payment date/ due date .</p>
	<p>a) Without prejudice to the rights of the Debenture Trustee to enforce the Guarantee, in part or full, on failure of the Issuer to discharge the Obligations, the Issuer shall inform the Debenture Trustee (in writing), in the format set out in Schedule II of Guarantee Document (Format of Payment Notice) ("<b>Payment Notice</b>"), at least 7 (seven) Business Days prior to a Payment Date ("<b>Payment Notice Date</b>"), with respect to its ability to make or not make the due payments of the Obligations. A copy of such Payment Notice shall also be furnished to the Guarantor.</p> <p>b) In the event the Issuer has expressed its inability to make the due payments of the Obligations on the respective Payment Date as per the Transaction Documents, the Guarantor shall, at least 5 (five) Business Days prior to the Payment Date, issue an acknowledgement and undertaking in the format set out in Schedule III of Guarantee document (Form of Guarantor Acknowledgement) in favour of the Debenture Trustee, irrevocably undertaking that in the event the Issuer fails to make the payments of the Obligations by 11:00 a.m. on such Payment Date, it shall, on the same date, without demur or protest and without any set off or lien, and immediately upon a Demand Notice being sent through email/ or hand-delivered in person by the Debenture Trustee, transfer the amounts due under the Guaranteed Obligations under the Transaction Documents into the account designated by the Debenture Trustee, to ensure that the due payments of the Guaranteed Obligations are made to the Debenture Holders on the Payment Date.</p>
<p><b>Payment mechanism under the Corporate Guarantee</b></p>	<p>c) The Debenture Trustee shall, at least 2 (two) Business Days prior to the Payment Date, issue a written reminder to the Guarantor and the Issuer, informing them about the amounts due under the Guaranteed Obligations on such Payment Date under the Transaction Documents.</p> <p>d) Notwithstanding anything contained in Clauses (a) and (b) above, in all events where the Issuer fails to make the payments due under the Obligations on the Payment Date by 11 a.m, the Debenture Trustee shall mandatorily invoke the Guarantee up to such amount as due and payable by the Issuer and issue a Demand Notice being sent through email/ or hand-delivered in person to the Guarantor, upon which, the Guarantor shall immediately on the same date, without demur or protest, fund the account designated by the Debenture Trustee with the amounts due under the Guaranteed Obligations in terms of the Transaction Documents no later than 5:00 p.m. on such Payment Date.</p> <p>e) In case the Debenture Trustee (acting for the benefit of the Debenture Holders) fails to enforce the Guarantee in the manner as set out above,</p>

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	<p>it shall not prejudice the independent rights of the Debenture Holders to enforce the Guarantee towards repayment of Redemption Amount in terms of the Transaction Documents and/or Interest and such other outstanding amounts under the Guaranteed Obligations on a pro rata basis.</p> <p>For the purpose hereof, "<b>Payment Date</b>" shall mean the any and each of such dates on which payments in respect of the Obligations is due and payable under the Transaction Documents.</p>
<p><b>Guarantee invocation if Event of Default occurs</b></p>	<p>Notwithstanding anything contained in the Guarantee (including clause of Corporate Guarantee Top-up later), upon the occurrence of any of the Events of Defaults, the Debenture Trustee, shall, forthwith, without any delay or demur, upon it becoming aware, intimate the same to Debenture Holders. Thereafter if so directed by the Debenture Holders who hold at-least 3/4<sup>th</sup> (by value) of the outstanding Debentures (the "<b>Majority Debenture Holders</b>"), the Debenture Trustee will:</p> <p>A) Declare, by written notice to the Issuer, that all Obligations have immediately become due and payable under the Transaction Documents; and</p>
	<p>B) Upon non-payment of Obligations in entirety by the Issuer within 1 (one) Business Day from the date of the written intimation, enforce the Guarantee through issuance of Demand Notice sent through email/ or hand-delivered in person to the Guarantor, pursuant to which the Guarantor shall unconditionally and irrevocably, without demur or protest and without any set off or lien and no later than 3(three) Business Days from the date of such Demand Notice, fund the account designated by the Debenture Trustee with the entire amounts of the Guaranteed Obligations in terms of the Transaction Documents.</p> <p>Notwithstanding anything contained under the Guarantee, in the event of any default in payment of Obligations, in part or full by the Issuer, and the Debenture Trustee (acting for the benefit of the Debenture Holders) failing to enforce the Guarantee in the manner as set out above for any reason whatsoever on the Payment Date, the Debenture Holders shall be entitled to independently enforce the Guarantee towards payment of outstanding amounts of the Obligations under the Guaranteed Obligations on a pro rata basis.</p>
<p><b>Corporate Guarantee Top-up mechanism</b></p>	<p>a) In the event the Debenture Holders choose not to invoke the Guarantee in full, the Guarantor shall have a maximum period of 3 (three) months from the Payment Date ("<b>Top Up Period</b>") to replenish the Guarantee with the amount up to which it was invoked so as to restore it up to Rs. 560,00,00,000/- (Rupees five hundred and sixty crore Only), failing which, immediately after the expiry of the said Top Up Period, all outstanding amounts under the Debentures shall become immediately due and payable and the Debenture Trustee shall mandatorily invoke the Guarantee in full immediately at the end of Top Up Period and no later than 1 (one)</p>

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	<p>Business Day from the date of the Demand Notice by the Debenture Trustee, fund the account designated by the Debenture Trustee with the entire amounts of the Guaranteed Obligations in terms of the Transaction Documents.</p> <p>b) In the event the Debenture Trustee has not received any intimation from the Guarantor/ Issuer with respect to the top-up of the Guarantee, then at least 5 (five) Business Days prior to the expiry of the Top Up Period, it shall issue a reminder notice to the Issuer and the Guarantor, in writing, demanding the Guarantor to replenish the Guarantee so as to restore it up to Rs. 560,00,00,000/- (Rupees five hundred and sixty crore Only)</p> <p>c) It is further agreed that within the Top Up Period, the Issuer and the Guarantor shall take all such steps and shall execute all such documents as may be necessary to furnish the supplemental guarantee for an amount up to which this Guarantee was invoked, including but not be limited to obtaining the necessary corporate authorisations, executing the supplemental guarantee agreement in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and filing such supplemental guarantee with the stock exchange.</p>
<p><b>Ownership</b></p>	<p>Sponsor to hold 51% in Issuer till the Debentures are fully redeemed. Management control of Issuer to remain with the Sponsor during the entire tenor of the Debentures and the Debenture are fully redeemed. For clarity Management Control is defined as :</p> <p>1) holding by any person of more than 50% of the voting share capital of the Borrower and ability of that person to direct or cause direction of the management and policies of the Borrower, whether by operation of law or by contract or otherwise; or</p> <p>2) the ability of that person to appoint more than 50% of the directors on the Board of the Borrower and ability of that person to direct or cause direction of the management and policies of the Borrower, whether by operation of law or by contract or otherwise.</p>
<p><b>Credit Rating Covenants</b></p>	<p>In the event that the Credit Rating of the Instrument or Issuer is revised downwards to "A- (SO)", or lower, by CARE, each Debenture Holder shall have an option to redeem the Non-Convertible Debentures within a period of 30 days from such announcement by the rating agency. Exercising of such right by Debenture Holders shall be termed as "Early Redemption Event".</p> <p>Upon the Debenture Holders exercising their right to an Early Redemption, the Issuer must redeem the Debentures, held by those investors, on or before 60 calendar days from the Early Redemption Event; by making payment of all Outstanding Amounts, whether due or not in respect of the Debentures, including Principal along with the interest accrued and not paid, penal interest, if any but without any prepayment penalty.</p>

	<p>Failure to repay all the Obligations within 60 Calendar Days of Early Redemption Event, Debenture Holders shall invoke the Corporate Guarantee provided by the Guarantor and Guarantor will have to make good the payment within 15 Calendar Days of invocation of corporate guarantee.</p> <p>Failure by the Guarantor to repay the Guaranteed Obligations after the invocation of corporate guarantee shall be termed as an Event of Default on Issuer (“<b>Early Redemption Event of Default</b>”)</p>
<b>Record Date</b>	15 (Fifteen) days prior to any coupon payment date and redemption date
<b>Transaction Documents</b>	<ol style="list-style-type: none"> <li>1. Debenture Trust Deed</li> <li>2. Debenture Trustee Agreement</li> <li>3. Debenture Trustee’s consent letter</li> <li>4. Private Placement Offer Letter and Information Memorandum</li> <li>5. Corporate Guarantee</li> </ol>
<b>Conditions Precedent</b>	<p>The Company shall ensure that all the consents and resolution required to issue the NCDs are in place prior to the issue. The Issuer shall also ensure that all regulations pertaining to this are complied with.</p> <p>Approvals and documents including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Certified true copy of Shareholder and Board approvals as per Companies Act 2013</li> <li>2. Certified true copy of resolution of board of directors of the Guarantor for the issuance of Corporate Guarantee in relation to proposed debentures</li> <li>3. Information memorandum (complying with SEBI disclosures) and certified by the Issuer.</li> <li>4. Debenture Trustees’ consent letter</li> <li>5. Rating letter and rationale (Rating letter not older than 1 month)</li> <li>6. Borrowing Power resolution under section 180 (1)(a) confirming that this NCD issue is within the limits authorized as per section</li> <li>7. Execution of the Guarantee (to be confirmed by Debenture Trustee) and the Debenture Trustee Agreement.</li> <li>8. Certificate from the company secretary of the Guarantor confirming that Section 185 and Section 186 of the Companies Act 2013, does not apply in relation to the Corporate Guarantee provided by the Guarantor</li> <li>9. Certificate from the authorized signatory of the Guarantor, stating that the guarantee provided for the proposed debentures is within the overall limits approved by the Board of Directors of the Guarantor</li> </ol>
<b>Force Majeure</b>	<p>The Issuer understands that this issue is contingent on the assumption that from the date of the provision of this mandate to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or in the condition of the Indian credit and debt markets which in the reasonable opinion of the Investor would make it inadvisable to proceed with the issue. In the case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the Arranger and the Issuer. The Arranger may further choose to explicitly use transparent Indian Debt &amp; Credit market benchmarks to define Force majeure conditions at the time of</p>



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	finalizing this term sheet and / or a mandate on the Instrument
<b>Clear Market</b>	The Issuer undertakes that it will not announce, raise or enter into discussions to raise from the debentures from the debt capital markets, from the Deemed date of Allotment of these Debentures till 30 days from the Deemed date Allotment.
<b>Governing Law</b>	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 of courts in New Delhi.

On behalf of IDFC Bank Limited:

*Gaurav Sharma*

AUTHORISED SIGNATORY  
Name: Gaurav Sharma  
Designation: Senior Director

Accepted on behalf of Tata Power Renewable Energy Limited:

*J.V. Patil*



Accepted and Acknowledged  
AUTHORISED SIGNATORY  
Name *J.V. PATIL*  
Designation *CFO.*

Annexure: Cash-flows of the Proposed Debentures

Dates	Rs - Total Cash-flows			Rs per NCD (Per 10 lac)		
	Coupon	Principal	Total Cash-flow	Coupon	Principal	Total Cash-flow
May 25, 2018	42,25,00,000.00		42,25,00,000.00	84,500.00		84,500.00
May 25, 2019	42,25,00,000.00		42,25,00,000.00	84,500.00		84,500.00
May 25, 2020	42,25,00,000.00		42,25,00,000.00	84,500.00		84,500.00
May 25, 2021	42,25,00,000.00		42,25,00,000.00	84,500.00		84,500.00
May 25, 2022	42,25,00,000.00	5,00,00,00,000.00	5,42,25,00,000.00	84,500.00	10,00,000.00	10,84,500.00

In case any Payment Date falls on a day which is not a Business Day, the coupon payment to be made on such Payment Date shall be made on the next Business Day. If the maturity date of the NCDs 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. (Kindly Note: relevant SEBI circulars on day count convention will be applicable)

**List of Allottees**

Name of the Allottee	No of Debentures	DP Name	DP ID	Client ID	Depository Name
IDFC Bank Ltd	5000	HDFC BANK LIMITED	IN301549	52280350	NSDL

Yours faithfully,

**For The Tata Power Renewable Energy Limited**

(Mona Purandare)

Company Secretary

**Tata Power Renewable Energy Limited**

(Formerly known as Industrial Power Infrastructure Limited)

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