

VECTOR GREEN ENERGY PRIVATE LIMITED

(Formerly known as Parjanya Wind Power Private Limited)

328-329, 'G' Wing, Kanakia Zillion, LBS Road, BKC Annex, Kurla (w), Mumbai- 400070, Tel: +91-22-6286 5600

Fax: +91-22-6286 5601, Email ID: info@vector-green.com, website: www.vector-green.com



FACE VALUE: INR 1,00,000/- each.

Number of CCDs: 28,006 unsecured, unlisted, compulsorily convertible debentures

1. TENOR

The CCDs shall have a term of 20 (Twenty) years ("Term") from the date of issue. The Company shall have the right to convert the CCDs before the expiry of the Term by giving a written notice to the Debenture Holders ("Conversion Notice"). The Conversion Notice shall inter alia specify the number of CCDs proposed to be converted and approvals required, if any to undertake the conversion under Applicable Law or from the Company's lenders. Provided that if any such approval is required to be obtained for the conversion of CCDs, then the CCDs shall be converted after obtaining such approvals.

2. PURPOSE

Acquisition of assets and other general corporate purposes.

3. INTEREST COUPON

The CCDs shall not carry a coupon.

4. TRANSFERABILITY

The CCDs shall be transferable with mutual consent of Issuer and Debenture Holder.

5. CONVERSION OPTION

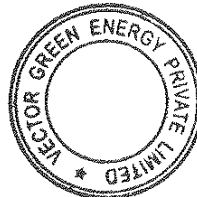
Subject to Applicable law, the Company shall have an option to convert the CCDs at any time prior to maturity with notice to the Debenture Holder.

6. CONVERSION FORMULA

Each CCD shall be convertible into such number of equity share(s) of face value INR 10 (Rupees Ten) as determined by the following formula:

Number of equity shares = Number of CCDs * x / y

where "x" is the issuance price of 1 (one) CCD being INR 100,000/-; and where "y" is the fair value (in INR) of 1 (one) equity share determined in accordance with Foreign Exchange Management Act 1999 (including rules and regulations thereunder) on the date of issuance of CCD

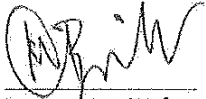


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7. OTHER TERMS

The rights, privileges, terms and conditions attached to the CCDs shall not be varied, modified, or abrogated other than with the prior written consent of the Debenture Holders.

For Vector Green Energy Private Limited



Mahendra Bisht
Director
DIN 07190515

