

Summary term sheet for Tranche 1 Debentures

Security Name	19% WAPL 2022 NCDs
Issuer	Wisemore Advisory Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Listed Rated Redeemable Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Only the following categories of investors, when specifically contacted, are eligible to invest in these Tranche 1 Debentures: <ol style="list-style-type: none"> 1. Companies 2. Scheduled Commercial Banks 3. Co-operative Banks 4. Financial Institutions 5. Foreign Portfolio Investors 6. Mutual Funds 7. Insurance Companies 8. Any body corporate 9. Any other investor authorized to invest in these Tranche 1 Debentures
Listing	The Tranche 1 Debentures are proposed to be listed. The Issuer shall ensure that the Debentures are listed on BSE within a maximum period of 30 (Thirty) days from the Deemed Date of Allotment and all the Tranche 1 Debentures continue to be listed on the BSE until the Tranche 1 Debentures are fully repaid.
Rating of the instrument	BB (SO)
Issue Size	Rs. 2,150,000,000/- (Rupees Two Billion, One Hundred and Fifty Million Only)
Option to retain oversubscription	NA
Objects of the Issue	To raise debt upto the extent of Rs. Rs. 2,150,000,000/- (Rupees Two Billion, One Hundred and Fifty Million Only) /-
Details of the utilization of proceeds	The proceeds from the Issue shall be utilized towards: <ol style="list-style-type: none"> 1. Acquiring equity shares of Renew Power, held by the Promoter; 2. For meeting such expenses of the Issuer incurred in connection with this issuance; and 3. Making payment of the balance amount of the partly-paid up shares of ReNew Power that will be transferred by the Promoter to the Issuer.
Coupon Rate	Till 24 months from drawdown: Facility Amount accruing at 16.06% p.a. in INR terms (excluding Upfront Fee) on the respective Tranche from time of drawdown of that particular Tranche. Post 24 months and till 36 months from drawdown: Outstanding amount at the end of 24 months accruing at 18.00% p.a. in INR terms

	Post 36 months from drawdown: Outstanding amount at the end of 36 months accruing at 19% p.a. in INR terms
Step Up/ Step Down Coupon Rate	As set out in the row titled 'Returns on the Debentures'
Coupon payment frequency	As set out in the row titled 'Returns on the Debentures'
Coupon payment dates	As set out in the row titled 'Returns on the Debentures'
Coupon type	Variable, as set out in the row titled 'Returns on the Debentures'
Coupon reset process	As set out in the row titled 'Returns on the Debentures'
Day count basis	Actual/ Actual
Interest on application money	Interest shall be payable on all application monies received at the rate of the Agreed Return (as identified under 'Returns on Debentures') from the date of realization of the application monies of the Tranche 1 Debentures by the Issuer till the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 7 (Seven) Business Days from the Deemed Date of Allotment.
Default interest rate	<p>The additional interest (over and above the Agreed Return and any other costs payable as applicable under the Transaction Documents), which will be charged at the rates specified below:</p> <p>(a) on and from the occurrence of an Event of Default until the expiry of 6 (six) months from the occurrence of an Event of Default, at the rate of 2% (two percent) per annum, until the date of payment; and</p> <p>(b) after expiry of 6 (six) months from the occurrence of an Event of Default, if the Debenture Holder has not recovered its unpaid amounts, at the rate of 3% (three percent) per annum on the entire outstandings in relation to Tranche 1 Debentures on IRR basis payable in respect of the Tranche 1 Debentures from the date of occurrence of Event of Default until the date of actual payment.</p>
Tenor	58 (Fifty Eight) months from the deemed date of allotment
Redemption date	January 30, 2022
Redemption amount	Rs. 10,000/- (Rupees Ten Thousand Only) per Tranche 1 Debenture plus the Agreed Return in respect of the amounts being redeemed.
Returns on the Debentures	<p>At the time of redemption of the Tranche 1 Debentures, or any part thereof, the Issuer shall, pay to the Debenture Holders, the Minimum Return, provided however that if the Tranche 1 Debentures, or any part thereof, is being redeemed prior to the expiry of the applicable Lock-in Period, then the Lock-in Returns shall be payable by the Issuer.</p> <p>"Lock-in Return" shall mean, in relation to the Debentures being redeemed during the Lock-in Period, the amount equal to the principal amount of Tranche 1 Debentures plus an amount calculated to achieve the Minimum Return for the entire duration of the Tranche 1 Lock in Period, for such Tranche 1 Debentures.</p>

	<p>"Tranche 1 Lock-in Period", means the period commencing on the Deemed Date of Allotment and expiring 18 (Eighteen) months after such date; provided however that if the shares of the Renew Power (excluding the shares of Renew Power pledged by Ms. Cognisa Investment and the shares of Renew Power, which are funded vide the second Tranche of Debentures), are not treated as part of the promoter's contribution for the purposes of the Initial Public Offer ("IPO"), and accordingly the lock-in applicable on the said shares is only a period of 1 (One) year from the date on which the securities of Renew Power are listed on either the NSE or BSE (or such lesser period as may be permitted under the applicable SEBI regulations), then the 'Tranche 1 Lock-in Period', shall reduce to 15 (Fifteen) months from the Deemed Date of Allotment; provided further that for an amount upto Rs. 37,50,00,000/- (Rupees Thirty Seven Crore and Fifty Lakh only) forming part of the Tranche 1 Debentures, the Tranche 1 Lock-in Period shall, subject to the Tranche 2 Debentures having been issued by then, expire on the date on which the securities of Renew Power are listed on either the NSE or BSE ("TPO Date").</p> <p>"Minimum Return" shall mean (i) for the period between the Deemed Date of Allotment and the date falling on the expiry of 2 (Two) years from the Deemed Date of Allotment, 16.06% (Sixteen Decimal Point Zero Six Percent) calculated on an IRR basis, without including any fee paid in respect of the Tranche 1 Debentures; and (ii) for the period between the date falling on the expiry of 2 (Two) years from the Deemed Date of Allotment and the date falling on the expiry of 3 (Three) years from the Deemed Date of Allotment, 18% (Eighteen Percent) calculated on an IRR basis, without including the fee paid in respect of the Tranche 1 Debentures (ii) for the period thereafter, 19% (Nineteen Percent) calculated on an IRR basis, without including the fee paid in respect of the Tranche 1 Debentures.</p> <p>"Agreed Return" shall mean the Minimum Return or the Lock-in Return, as the case may be.</p> <p>"IRR" shall mean, the annualised compounded rate of return on the amounts invested by the Debenture Holders, from time to time, taking into account all fees and Redemption Amounts, if so required in accordance with the terms of the Debentures, paid by the Issuer to the Debenture Holders. In computing the IRR:</p> <p>(c) The IRR shall be calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating IRR as decided by the Debenture Holders); and</p> <p>(d) The rate of return shall be calculated on a per annum rate</p>
Issue price	Rs. 10,000/- (Rupees Ten Thousand Only) per Tranche 1 Debenture
Discount at which the security is issued	NA
Early Redemption Option	Subject to the provisions of applicable law and the terms contained herein, the Issuer shall be entitled to redeem the

Tranche 1 Debentures prior to its stated maturity any time after the expiry of the Lock-in Period; ("Early Redemption Option"), by providing the Debenture Holders with a written notice in this regard ("Early Redemption Notice"), at least 7 (Seven) Business Days prior to the date on which the Issuer seeks to redeem the Debentures ("Early Redemption Date").

For the purposes of redeeming the Debentures on the Early Redemption Date, the Issuer shall make payment of the following monies to the holders of the Tranche 1 Debentures:

- (a) The Relevant Redemption Amount;
- (b) In the event that the Tranche 1 Debentures are being redeemed prior to the 24th (Twenty Fourth) month from the Deemed Date of Allotment, a prepayment premium in respect of the Tranche 1 Debentures, being redeemed pursuant to the exercise of the Early Redemption Option, calculated at the rate of 0.5% (Zero Decimal Point Five Percent) of the Tranche 1 Debenture Amount, being redeemed pursuant to the exercise of the Early Redemption Option. There shall be no prepayment premium applicable for redemption of the Tranche 1 Debentures, pursuant to exercise of the Early Redemption Option, after: (i) the 24th month from the Deemed Date of Allotment; or (ii) subject to the IPO having been completed, 15 (Fifteen) months from the Deemed Date of Allotment, if all of the ESOP Shares Tranche 1 and the Renew PPS, are not treated as part of the promoter's contribution for the purposes of the IPO, and accordingly the lock-in applicable on the said Renew Pledged Shares is only a period of 1 (One) year from the IPO Date (or such lesser period as may be permitted under the applicable SEBI regulations); or (iii) the IPO Date, for an amount of upto Rs. 37,50,00,000/- (Rupees Thirty Seven Crore and Fifty Lakh only) forming part of the Tranche 1 Debentures, subject to the Tranche 2 Debentures having been issued by then;
- (c) Default Interest, if any;
- (d) Any other monies due and payable by the Issuer to the Debenture Holders, pursuant to the terms of the Transaction Documents.

Any Early Redemption Notice given by the Issuer shall be irrevocable and, unless a contrary indication appears in the Transaction Documents, shall specify the date or dates upon which the relevant redemption is to be made and the amount of that redemption.

If the Issuer proposes to redeem part of the Tranche 1 Debentures, then all such payments shall be made in multiples of such amounts which is sufficient to redeem a certain number of Tranche 1 Debentures (equal to a minimum of the number of Debenture Holders, at the said time) in full (and no part redemption of a Tranche 1 Debenture shall be made) by payment of the redemption amounts pro rata among the Debenture Holders and consequent redemption of equal proportion of Tranche 1

Debentures across all Debenture Holders.

If the Tranche 1 Debentures are being held by a foreign portfolio investor, the Tranche 1 Debentures cannot be redeemed prior to the expiry of a period of 3 (Three) years and accordingly for so long as the Tranche 1 Debentures are held by any foreign portfolio investor, the Issuer shall not be entitled to exercise the Early Redemption Option with respect to any Tranche 1 Debenture prior to the expiry of the said period of 3 (Three) years. Accordingly, if the Issuer is desirous of exercising the Early Redemption Option prior to the expiry of 3 (Three) years, the Issuer shall first examine whether any of the holders of the Tranche 1 Debentures at the said time are foreign portfolio investors and only if the holders of the Debentures are not foreign portfolio investors at the said time, shall the Issuer be entitled to exercise such Early Redemption Option.

Subject to the same being permitted under applicable law, the Promoter shall be entitled to purchase the Debentures from the Debenture Holders, instead of the Issuer redeeming the Tranche 1 Debentures by exercising the Early Redemption Option, subject to the transferring Debenture Holders receiving the same amounts from the Promoter, as they would have received had the Issuer redeemed the Tranche 1 Debentures pursuant to exercising the Early Redemption Option.

The following terms shall have the meanings set out hereinafter:

"Relevant Redemption Amount" shall mean: (i) in the event of a redemption during the Tranche 1 Lock-in Period in accordance with this Deed, the Early Redemption Amount; and (ii) for all other instances of redemption in full of any Debentures, the Redemption Amount.

"Redemption Amount" means in relation to the Debentures being redeemed, an amount that, on the Final Maturity Date or such earlier date on which the Debenture is redeemed in full in accordance with its terms, gives the Debenture Holders, in addition to the Debenture Amount, Agreed Return on the Debenture Amount together with any Default Interest and costs and expenses incurred by the Debenture Holders and/or the Debenture Trustee, if any, till the date of such redemption for enforcement of their rights under the Transaction Documents.

"Early Redemption Amount" shall mean, in the event of redemption of the Tranche 1 Debentures, during the Tranche 1 Lock-In Period, an amount that, on the date of redemption of the Tranche 1 Debentures, gives the relevant Debenture Holders, in addition to the Face Value of the said Debentures, the Agreed Return for the period commencing from the Deemed Date of Allotment for the said Tranche of Debentures and ending on the expiry of the Tranche 1 Lock-in Period, together with any Default Interest and costs and expenses incurred by the Debenture Holders and/or the Debenture Trustee, if any, associated with the said Debentures, till the date of such redemption for enforcement

	of their rights under the Transaction Documents.	
Put Date	The Debenture Holders shall be entitled to require the Issuer to redeem, all or part, of the Debentures held by the said Debenture Holders, at any time after the expiry of 46 (Forty Six) months from the Deemed Date of Allotment (" Put Option ").	
Put Price	Same amount that would have been payable, had the Company exercise the Early Redemption Option.	
Call Date	NA	
Call Price	NA	
Put notification time	At least 15 (Fifteen) Business Days before the date on which the Debenture Holders intend to redeem the Debentures pursuant of exercise of the Put Option.	
Call notification time	NA	
Face value	Rs. 10,000/- (Rupees Ten Thousand Only) per Tranche 1 Debenture, to be paid on the Deemed Date of Allotment	
Minimum application and in multiples of	Application shall be made for a minimum amount of 10 Tranche 1 Debenture and in multiples of 10 Tranche 1 Debentures thereafter.	
Issue timing	Issue Opens on	March 29, 2017
	Issue Closes on	March 30, 2017
	Deemed Date of Allotment	March 30, 2017
Issuance mode of instrument	Demat only	
Trading mode of instrument	Demat only	
Depository	NSDL/CDSL	
Business Day convention	<p>"Business Day" shall be the day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai and Delhi, India.</p> <p>If a day on which a payment in relation to Tranche 1 Debentures has to be made ("Payment Date") is not a Business Day, then such payment shall be completed on a Business Day preceeding such Payment Date</p>	
Security	<p>(a) Unconditional and irrevocable guarantee to be issued by Mr. Sumant Sinha for the timely payment of all payment obligations including the interest, principal and any other payments to be made in relation to the obligations of Issuer with respect to Tranche 1 Debentures ("Personal Guarantee")</p> <p>(b) Further, the following securities would be pledged as security:</p> <p>(i) 10,000 (Ten Thousand) fully paid up equity shares of Issuer, constituting 100% (One Hundred Percent) of the equity share capital of Issuer (taken on a fully diluted basis) to be pledged by Personal Guarantor and Ms. Vaishali Nigam, in favour of Debenture Trustee ("Pledged Shares 1")</p>	

	<p>(ii) 88,82,053 (Eighty Eight Lakh Eighty Two Thousand Fifty Three) fully paid up equity shares of Renew Power held by M/s. Cognisa Investment ("Cognisa") including any accretions thereon in favour of Debenture Trustee ("Pledged Shares 2");</p> <p>(iii) 38,16,794 (Thirty Eight Lakh Sixteen Thousand Seven Hundred and Ninety Four Only) party paid up equity shares of Renew Power ("Renew PPS"), including any accretions thereon acquired by Issuer from Promoter and to be pledged by Issuer in favour of Debenture Trustee post such acquisition and the said Renew PPS being fully paid up. The Renew PPS shall be fully paid by the Issuer, using the proceeds realized from issuance of one of Tranche I Debentures;</p> <p>(iv) 1,08,40,857 (One Crore Eight Lakh Forty Thousand Eight Hundred and Fifty Seven) fully paid up equity shares of Renew Power, including any accretions thereon, to be acquired by the Promoter pursuant to exercise of the employee stock options vested in the Promoter ("ESOP Shares Tranche 1") by utilizing part of the proceeds realized from issuance of Tranche I Debentures by Issuer (such proceeds being transferred to the Promoter by Issuer after issuance), and subsequently transferred by the Promoter to the Issuer and thereafter pledged by Issuer in favour of the Debenture Trustee.</p> <p>(v) 27,50,000 (Twenty Seven Lakh Fifty Thousand) fully paid up equity shares of Renew Power, including any accretions thereon, to be acquired by the Promoter pursuant to exercise of the employee stock options vested in the Promoter ("ESOP Shares Tranche 2") by utilizing part of the proceeds realized from issuance of another tranche of Debentures by Issuer (such proceeds being transferred to the Promoter by Issuer after issuance), and subsequently transferred by the Promoter to the Issuer and thereafter pledged by Issuer in favour of the Debenture Trustee.</p> <p>(Renew PPS, ESOP Shares Tranche 1 and the ESOP Shares Tranche 2 being collectively referred to as "Pledged Shares 3");</p> <p>(Pledged Shares 2 and Pledged Shares 3 being collectively referred to as "Renew Pledged Shares")</p> <p>(Pledged Shares 1, Pledged Shares 2 and Pledged Shares 3 being collectively referred to as "Pledged Shares");</p>
<p>Transaction Documents</p>	<p>The documents executed in relation to the issue of the Tranche I Debentures and the creation of the security interest in relation to the Tranche I Debentures and shall include: (i) the Debenture Trust Deed; (ii) this Disclosure Document; (iii) the share pledge agreement(s); (iv) necessary powers of attorney; (v) Escrow Agreement; (vi) Debenture trustee appointment agreement; (vii) Inter-se Agreement; and (viii) Such other documents as may be mutually agreed by and between the Issuer, the Debenture</p>

Trustee and the Investors	
Conditions Precedent	Conditions Precedent to the issuance of Tranche 1 Debentures are/ shall be, more particularly set out in the Debenture Trust Deed
Conditions Subsequent	Conditions Subsequent to the issuance of Tranche 1 Debentures are/ shall be, more particularly set out in the Debenture Trust Deed
Event of default	The Events of Default in relation to Tranche 1 Debentures are/ shall be, set out in the Debenture Trust Deed
Roles and responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
Governing law and jurisdiction	Law of India and exclusive jurisdiction of Courts and Tribunals in Mumbai.