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Note: This Information Memorandum is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Act. This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipient(s) 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.

**INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER
CONTAINING DISCLOSURES AS PER SCHEDULE I OF SEBI (ISSUE AND LISTING OF
DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME AND
AS PER COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

Green Infra Wind Energy Limited

(A public limited company under the Companies Act & limited by shares)

Date of Incorporation: June 6, 2005

Registered Office: Door No. 515 & 514, Tolstoy House, Tolstoy Marg New Delhi 110001 India

Corporate Office: 5th Floor, Building No. 8 Tower C, DLF Cybercity, Gurugram, Haryana 122002

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**INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER FOR
PRIVATE PLACEMENT OF UPTO 10,000 (TEN THOUSAND) SENIOR, SECURED,
RATED, LISTED, REDEEMABLE, NON-CUMULATIVE AND TAXABLE NON-
CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000 (RUPEES TEN
LAKHS) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS.
1000,00,00,000 (RUPEES ONE THOUSAND CRORES ONLY) ("DEBENTURES" OR
"NCDs") FOR CASH, AT PAR TO THE FACE VALUE, ON A PRIVATE PLACEMENT
BASIS (THE "ISSUE")**

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 06, 2008), AS AMENDED BY 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. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (PAYMENT OF FEES) (AMENDMENT) REGULATIONS, 2014 VIDE NO. LAD-NRO/GN/2014-15/03/1089 DATED MAY 23, 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2014-15/25/539 DATED MARCH 24, 2015 AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 VIDE NO. SEBI/LAD-

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NRO/GN/2015- 16/013 DATED SEPTEMBER 2, 2015 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2016 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2016-17/004 DATED MAY 25, 2016 AND SECURITIES AND EXCHANGE BOARD OF INDIA (PAYMENT OF FEES AND MODE OF PAYMENT) (AMENDMENT) REGULATIONS, 2017 VIDE NO. LAD-NRO/GN/2016-17/037 DATED MARCH 6, 2017 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2017 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2017-18/009 DATED JUNE 13, 2017 AND SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (SECOND AMENDMENT) REGULATIONS, 2017 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2017-18/023 DATED DECEMBER 15, 2017 (“**SEBI ILDS REGULATIONS**”) AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME (“**SEBI LODR REGULATIONS**”), SEBI LODR REGULATIONS TOGETHER WITH SEBI ILDS REGULATIONS COLLECTIVELY REFERRED TO AS THE (“**SEBI REGULATIONS**”) AND THE COMPANIES ACT, 2013 READ WITH COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to any series of this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Information Memorandum issued in pursuance hereof and the Issue including the risks involved. 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. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. **Specific attention of investors is invited to statement of Risk Factors contained under Section 4 of this Information Memorandum.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor’s decision to purchase the Debentures. 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.

CREDIT RATING

The Company proposes to raise an amount of Rs. 1000,00,00,000 (Rupees One Thousand Crores Only) by way of issue of 10,000 (Ten Thousand) Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs each) each on a private placement basis not open for public subscription.

The Debentures are rated Provisional CRISIL AA (SO)/Stable by CRISIL Limited vide its letter dated July 20, 2018 and Provisional IND AA (SO)/Stable by India Ratings & Research Private Limited vide its letter dated July 26, 2018.

Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and each rating should be evaluated independently

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of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc. The rating letters have been provided in Annexure A.

ISSUER'S RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information as required under **Schedule I** of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, and that this information contained in this Information Memorandum is true and fair 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 this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. The BSE has given its 'in-principle' listing approval for the Debentures proposed to be offered through this Information Memorandum through the letter dated 30th July 2018 from BSE provided in Annexure G. 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 20 days from the Deemed Date of Allotment.

ARRANGER	DEBENTURE TRUSTEE	REGISTRAR TO ISSUE & TRANSFER AGENT
1. YES Bank Limited IFC, Tower 2, 19th Floor Elphinstone (W), Mumbai – 400 013 Tel: 022-3372 9078 Contact Person: Mr. P Rakesh Email: dcm@yesbank.in Website: www.yesbank.in	Axis Trustee Services Ltd. Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400025 Tel No: 022-62260054 Contact Person: Chief Operating Officer Email: : debenturetrustee@axistrustee.com Website: www.axistrustee.com	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate Nr. Famous Studio, 20, Dr. E. Moses Road Mahalaxmi Mumbai – 400011 Tel No.: 022-6656 8484 Contact Person: Ms Nandini Nair Email: : csg-unit@tsrdarashaw.com Website: http://www.tsrdarashaw.com
2. Aditya Birla Finance Ltd One Indiabulls Centre, Tower 1, 16th Floor, 841, Senapati Bapat Marg, Elphinstone (W), Mumbai – 400 013 Tel: 022-4356 7341 Contact Person: Mr. Prakash Dandwani Email: prakash.dandwani@adityabirlacapital.com Website: www.adityabirlacapital.com		

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LISTING EXCHANGE	CREDIT RATING AGENCY
<p>Bombay Stock Exchange Ltd. 20th floor, P J Towers, Dalal Street, Mumbai -400001, India</p> <p>Tel No.: 022-2272 8995</p> <p>Contact person: Ms. Vidhi Mehta Email: Vidhi.Mehta@bseindia.com</p> <p>Website: www.bseindia.com</p>	<p>1. CRISIL Limited</p> <p>CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076</p> <p>Tel No.: 0124 672 2000</p> <p>Contact Person: Mr. Subodh Rai Email: subodh.rai@crisil.com Website: : www.crisil.com</p> <p>2. India Ratings & Research Private Limited</p> <p>Wockhardt Towers, 4th floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051</p> <p>Tel: 022 40001700</p> <p>Contact Person: Shrikant Dev, Compliance Officer E-mail: shrikant.dev@indiaratings.co.in Website: www.indiaratings.co.in</p>
ISSUE SCHEDULE	
<p>Issue Opening Date / Bid Opening Date: August 07, 2018</p> <p>Issue Closing Date / Bid Closing Date: August 07, 2018</p> <p>Pay-In Date: August 08, 2018</p> <p>Deemed Date of Allotment: August 08, 2018</p>	

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 19th July 2018 and the resolution of the shareholders dated 20th July 2018 and in accordance with the operative provisions of the Companies Act 2013 and the rules framed thereunder, as amended and replaced from time to time, and the provisions of the Companies Act, 1956 for the time being in force. 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.

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SECTION I
DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE
COMPANIES ACT

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Disclosure Document where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
1. GENERAL INFORMATION		
(a)	Name, address, website and other contact details of the company indicating both registered office and corporate office.	1,45
(b)	Date of incorporation of the company.	1,45
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	46
(d)	Brief particulars of the management of the company.	54
(e)	Names, addresses, DIN and details of other directorships of the directors.	54
(f)	Management's perception of risk factors.	20
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	45
(i)	Statutory dues;	45
(ii)	Debentures and interest thereon;	45
(iii)	Deposits and interest thereon; and	45
(iv)	Loan from any bank or financial institution and interest thereon.	45
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	45
2. PARTICULARS OF THE OFFER		
(a)	Date of passing of board resolution.	75
(b)	Date of passing of resolution in the general meeting, authorising the offer of securities.	75
(c)	Kinds of securities offered (i.e. whether share or debenture) and class of security.	75
(d)	Price at which the security is being offered including the premium, if any, along with justification of the price.	75
(e)	Name and address of the valuer who performed valuation of the security offered.	75
(f)	Amount which the company intends to raise by way of securities.	75
(g)	Terms of raising of securities:	75
(i)	Duration, if applicable;	75
(ii)	Rate of dividend;	75
(iii)	Rate of interest;	75
(iv)	Mode of payment; and	75
(v)	Repayment.	75
(h)	Proposed time schedule for which the offer letter is valid.	75
(i)	Purposes and objects of the offer.	75
(j)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	76

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Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
	(k) Principle terms of assets charged as security, if applicable.	76
3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC	
	(a) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	56
	(b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	56
	(c) Remuneration of directors (during the current year and last three financial years).	58
	(d) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	58
	(e) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	60
	(f) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	61
	(g) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	61
4.	FINANCIAL POSITION OF THE COMPANY	
	(a) The capital structure of the company in the following manner in a tabular form:	
	(i) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	47
	(ii) Size of the present offer; and	52
	(iii) Paid up capital: (A) After the offer; and (B) After conversion of convertible instruments (if applicable);	52
	(iv) Share premium account (before and after the offer).	53
	(v) The details of the existing share capital of the issuer	48

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Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
	company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	48
(b)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	67
(c)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	67
(d)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	68
(e)	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	68
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	68
5.	A DECLARATION BY THE DIRECTORS THAT	
(a)	The company has complied with the provisions of the Act and the rules made thereunder.	90
(b)	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	
(c)	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	
	I am authorised by the Board of Directors of the company vide resolution number _____ dated _____ to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form. <i>Signed:</i> <i>Date:</i> <i>Place:</i> <i>Attachments:-</i> <i>Copy of board resolution</i> <i>Copy of shareholders resolution</i> <i>Optional attachments, if any</i>	

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SECTION II

NOTICE TO INVESTORS AND DISCLAIMERS

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 and Private Placement Offer Letter (the "**Information Memorandum**" or "**IM**") is neither a prospectus nor a statement in lieu of prospectus under the Act. This Information Memorandum has not been submitted to or approved by the Securities and Exchange Board of India ("SEBI") and has been prepared by the Company in conformity with the extant SEBI ILDS Regulations.

This Issue of Debentures which is to be listed on the WDM segment of the BSE and is being made strictly on a private placement basis. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or an invitation to the public or a section of the public to subscribe to the Debentures so as to constitute a '*public offer*' for subscription to the Debentures under any Applicable Law for the time being in force. 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. 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 a recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. This Information Memorandum does not purport to contain all the information that any potential investor may require. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. 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 an investment to the investor's particular circumstances. No person, including any employee of the Issuer, has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Information Memorandum or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company or having been made on behalf of the Company.

This Information Memorandum and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential 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 potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this

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Information Memorandum has been sent. Any application by a person to whom this Information Memorandum has not been sent by the Company may be rejected without assigning any reason.

Invitations, offers and sales of Debentures shall only be made pursuant to this Information Memorandum. You shall not and are not authorised to: (1) deliver this Information Memorandum to any other person; or (2) reproduce this Information Memorandum, in any manner whatsoever. Any distribution or reproduction or copying of this Information Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Information Memorandum is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws. This Information Memorandum has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this Information Memorandum to reflect subsequent events after the date of this Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company. 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

Neither the delivery of this Information Memorandum and/or any supplemental Information Memorandum nor the issue of any 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 Company since the date thereof. This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, 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. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. This Information Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Information Memorandum comes are required to inform themselves about, and to observe any such restrictions. This Information Memorandum is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these Debentures to also ensure that they/it will transfer these Debentures in strict accordance with this Information Memorandum and Applicable Laws. 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 Authorities.

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

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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.

DISCLAIMER CLAUSE OF SEBI

It is distinctly understood that this Information Memorandum should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this Information Memorandum. As per the provisions of the SEBI ILDS 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. 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 or as required under Applicable Law.
- 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 STOCK EXCHANGE

As required, a copy of this Information Memorandum has been/will be filed with BSE in terms of SEBI ILDS Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum. BSE does not warrant that the Debentures will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company. 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.

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DISCLAIMER CLAUSE OF THE ARRANGER

The Issuer has authorized **Yes Bank Limited and Aditya Birla Finance Limited** (hereinafter, both are collectively, referred to as “**Arranger**”) 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 is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this Information Memorandum, nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this Information Memorandum. The Arranger 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 Arranger 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 Arranger. 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 Arranger or its affiliates for the accuracy, completeness, reliability or correctness 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, you agree that the Arranger will not have any such liability.

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Investors. The Arranger and/or any of its 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 intended recipients 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 disclaims, to the fullest extent permitted by Applicable 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 Arranger that the information and opinions herein will be updated at any time after the date of this Information Memorandum. The Arranger does 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 Arranger for updating or supplementing this Information Memorandum nor for providing access to any additional information as further information becomes available.

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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 receipt of this Information Memorandum by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger or for providing advice in relation to the Issue. The only role of the Arranger 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 Arranger and its 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 Arranger and its 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 Arranger 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 Arranger makes a market in any security, there can be no assurance that the Arranger will continue to do so. The Arranger reserves 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. In no circumstances will the Arranger be required to provide an explanation for any such termination of process.

The Arranger and its affiliates are acting for the Issuer in relation to the Issue of the Debentures 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

Issue of these Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this Information Memorandum, who have been/shall be specifically approached by the Company. This Information Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Maharashtra (unless otherwise specified in the respective Debenture Documents). 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.

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

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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 any jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

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 AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold the Debentures and Investors should take their own decision. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The 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. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments. 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 DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant. 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 Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation 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. The Application Form should be substantially in the form provided in Annexure H.

LISTING

The Debentures shall be listed on the WDM segment of the Stock Exchange within 20 (twenty) days from the Deemed Date of Allotment.

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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 made their own investment decision regarding the Debentures, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, and (vi) 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.

SECTION III**DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

General terms

Term	Description
Company/ Issuer/GIWEL	Green Infra Wind Energy Limited
Promoter/SGIL	Sembcorp Green Infra Limited
India Promoter/SEIL	Sembcorp Energy India Limited
Subsidiary/GIREL	Green Infra Renewable Energy Limited

Company related terms

Term	Description
Auditors	B S R & Co. LLP or any other Auditors as may be appointed by the Company from time to time
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
Memorandum and Articles	The memorandum of association & articles of association of the Company, as amended from time to time
Registered Office	Door No. 515 & 514, Tolstoy House, Tolstoy Marg New Delhi 110001 India

Issue related terms

Capitalized terms not otherwise defined elsewhere in the IM shall have the meaning as set forth below:

1. “**AGM**” shall mean Annual General Meeting
2. “**Amounts Due**” shall, on any date, mean the principal amount of the Debentures and all other monies which are due or payable in terms of the Debenture Documents to the Debenture Holders or the Debenture Trustee, including without limitation, (i) the coupon and all other obligations and liabilities of the Issuer, including amounts arising out of indemnities, call premium, default interest, expenses, fees, commission, other commissions, charges and interest, incurred under, arising out of or in connection with any Debenture Document; (ii) any and all sums advanced or obligations incurred, directly or indirectly, by any Debenture Holder or Debenture Trustee in order to secure, maintain or preserve the Security Interest created in relation to the Debentures; and (iii) in the event of any proceeding for the collection or enforcement of the Amounts Due, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security, or of any exercise by any Debenture Holder or Debenture Trustee of its right under the Debenture Documents, together with legal fees and court costs.
3. “**AOA**” shall mean the Articles of Association of the Company.
4. “**Applicable Law**” or “**Law**” shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-laws, codes, notifications, circulars, authorizations, approvals, treaties, directives, guidelines, policy requirement, or any other governmental restrictions or

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- any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority having jurisdiction over the subject matter in question, whether in effect as of the date of this IM or thereafter and in each case as amended.
5. **“Application Form”** shall mean the application form as provided in Annexure H of the IM.
6. **“Arranger”** shall mean Yes Bank Limited and Aditya Birla Finance Limited.
7. **“Audited Financials”** shall have the meaning ascribed to it in Annexure C of the IM.
8. **“Authorized Share Capital”** shall have the meaning ascribed to it in 1.12(I) of the IM.
9. **“MOA”** shall mean the Memorandum of Association of the Company.
10. **“BSE”** shall mean Bombay Stock Exchange.
11. **“Business Day”** shall the Business Days as provided in the Summary of the Terms of Issue provided in Annexure B under the column titled **“Business Day Convention”**.
12. **“CAGR”** shall mean Compound Annual Growth Rate.
13. **“Cash Flow Illustration”** shall mean the cash flow illustration as provided in Annexure D of the IM.
14. **“CCDs”** shall mean Compulsorily Convertible Debentures.
15. **“CCPSs”** shall mean Compulsorily Convertible Preference Shares.
16. **“CDSL”** shall mean Central Depository Services Limited.
17. **“CEA”** shall mean Central Electricity Authority of India.
18. **“CERC”** shall mean Central Electricity Regulatory Commission.
19. **“CERs”** shall mean Certified Emission Reductions.
20. **“CFO”** shall mean Chief Finance Officer.
21. **“Companies Act”** shall mean the Companies Act, 2013, as amended and replaced from time to time, and shall include any provisions of the Companies Act, 1956 for the time being in force.
22. **“Company”** shall mean GIWEL.
23. **“Coupon Payment Date”** shall mean the Coupon Payment Dates as provided in the Summary of the Terms of Issue provided in Annexure B under the column titled **“Coupon Payment Dates”**.
24. **“Coupon Rate”** shall mean the Coupon Rate as provided in the Summary of the Terms of Issue provided in Annexure B under the column titled **“Coupon Rate”**.
25. **“CRISIL Ratings”** shall mean CRISIL Ltd
26. **“Debenture Documents”** shall have the meaning ascribed to it Section XI of the IM.
27. **“Debenture Holders”** shall mean the holders of Debentures from time to time who are entered in the register of debenture holders as the holders of the Debentures, where such Debentures are held in physical form, or whose names appear in the register of beneficial owners, where such Debentures are held in dematerialised form.
28. **“Debenture Trust Deed”** shall mean the debenture trust deed executed/to be executed between the Debenture Trustee and the Issuer in relation to the Debentures.
29. **“Debenture Trustee Agreement”** shall mean the agreement dated August 03, 2018 executed between the Company and the Debenture Trustee in relation to the appointment of the Debenture Trustee to act as the trustee for the Debenture Holders.
30. **“Debenture Trustee Appointment Letter”** shall mean the appointment letter dated June 29th, 2018 issued by the Company to Axis Trustee Services Limited.
31. **“Debenture Trustee Consent Letter”** shall have the meaning ascribed to it in Annexure E of the IM.
32. **“Debenture Trustee”** shall mean Axis Trustee Services Limited.
33. **“Deemed Date of Allotment”** shall mean August 08, 2018.
34. **“DISCOMs”** shall mean Distribution companies.
35. **“DP”** shall mean a participant as defined under the Depositories Act, 1996, as amended and/or supplemented from time to time.
36. **“Due Date”** shall mean any other amount payable under the Debenture Documents, the date on which such amount falls due in terms of the Debenture Documents
37. **“EBIT”** shall mean Earnings Before Interest and Tax.

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38. "**EBITDA**" shall mean Earnings Before Interest, Taxes, Depreciation and Amortization.
39. "**ECL**" shall mean Expected Credit Loss.
40. "**EGM**" shall mean Extraordinary General Meeting.
41. "**Eligible Investors**" shall have the meaning ascribed to it in Section XII(1.14) of the IM.
42. "**FEMA**" shall mean Foreign Exchange Management Act, 2000 and its rules and regulations thereunder.
43. "**Final Settlement Date**" shall mean the date on which all Amounts Due owing or payable to the Debenture Holders and the Debenture Trustee by the Issuer have been irrevocably and unconditionally paid, discharged or performed in full to the satisfaction of the Debenture Holders and the Debenture Trustee.
44. "**Fiscal Year**" or "**Financial Year**" shall mean the period of twelve months commencing on April 1 of a calendar year and ending on March 31 of the following calendar year.
45. "**FVPTL**" shall mean Fair Value through Profit or Loss.
46. "**FY**" shall mean Financial Year.
47. "**GAAP**" shall mean Generally Accepted Accounting Principles.
48. "**GBI**" shall mean Generation Based Incentives.
49. "**GIREL**" shall mean Green Infra Renewable Energy Limited.
50. "**GIWEL**" shall mean Green Infra Wind Energy Limited.
51. "**GOI**" shall mean Government of India.
52. "**Government Authorities**" shall mean any local, regional, national or supranational government, or governmental, administrative, fiscal, judicial or government-owned body agency, authority, department, inspectorate, minister, official, court, tribunal, commission, entity or public or statutory person (whether autonomous or not) (including, without limitation, any stock exchange, depository, any self-regulatory organisation established under statute) or central bank (or any other person whether government-owned or not and howsoever constituted or called, that exercises this function of a central bank) which in each case has jurisdiction over the Issuer or the Debentures or the Debenture Holders.
53. "**GUVNL**" shall mean Gujarat Urja Vikas Nigam Limited.
54. "**IFRS**" shall mean International Financial Reporting Standards.
55. "**IGAAP**" shall mean International Generally Accepted Accounting Principles.
56. "**Income Tax Act**" shall mean Income Tax Act, 1961.
57. "**Ind-AS**" shall mean Indian Accounting Standards.
58. "**Information Memorandum**" or "**IM**" shall mean this information memorandum issued by the Company in relation to the issuance of the Debentures.
59. "**India Ratings**" shall mean India Ratings & Research Private Limited
60. "**Issue Opening Date**" shall mean August 07, 2018
61. "**Issue**" shall mean the issue of the Debentures pursuant to this IM.
62. "**Issuer**" shall mean GIWEL.
63. "**MERC**" shall mean Maharashtra Electricity Regulatory Commission.
64. "**MOP**" shall mean Ministry of Power.
65. "**MSEDCL**" shall mean Maharashtra State Electricity Distribution Company Limited.
66. "**NCDs**" or "**Debentures**" shall mean senior, secured, rated, listed, redeemable, non-cumulative and taxable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) being issued pursuant to this IM.
67. "**NEFT**" shall mean National Electronic Fund Transfer.
68. "**NSDL**" shall mean National Securities Depository Limited.
69. "**O&M**" shall mean operations and maintenance.
70. "**PAN**" shall mean Permanent Account Number.
71. "**Pay In Date**" shall mean August 08, 2018.
72. "**PLF**" shall mean Plant Load Factor.
73. "**PPA**" shall mean Power Purchase Agreement.
74. "**PTC**" shall mean Power Trading Corporation.
75. "**QIBs**" shall mean Qualified Institutional Buyers.

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76. “**R&T Agent**” shall mean Registrar and Transfer Agent.
77. “**Rating Agency**” or “**Credit Rating Agency**” shall mean CRISIL Limited or India Ratings or any other credit rating agency accepted and recognized by the RBI.
78. “**RBI**” shall mean Reserve Bank of India.
79. “**RECs**” shall mean Renewable Energy Certificates.
80. “**Redemption Date**” shall mean the date for redemption of Debentures as provided in the Summary of the Terms of Issue provided in Annexure B under the column titled “**Redemption Date**”.
81. “**RPOs**” shall mean Renewable Purchase Obligations.
82. “**RTGS**” shall mean Real Time Gross Settlement.
83. “**SCI**” shall mean Sembcorp Industries Limited.
84. “**SCU**” shall mean Sembcorp Utilities Pte. Ltd.
85. “**SEBI**” shall mean Securities and Exchange Board of India.
86. “**SECI**” shall mean Solar Energy Corporation of India.
87. “**Security Interest**” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing.
88. “**SEIL**” shall mean Sembcorp Energy India Limited.
89. “**SERCs**” shall mean State Electricity Regulatory Commissions.
90. “**SGIL**” shall mean Sembcorp Green Infra Limited.
91. “**Share Capital**” shall mean Authorised, Issued, Subscribed and Paid-up Share Capital of the Company
92. “**Stock Exchange**” shall mean BSE
93. “**TDS**” shall mean Tax Deduction at Source.
94. “**Transaction Documents**” shall mean the documents listed in Section XI of the IM.
95. “**US GAAP**” shall mean United States Generally Accepted Accounting Standards.
96. “**VERs**” shall mean Voluntary Emission Reductions.
97. “**WDM**” shall mean Wholesale Debt Market.
98. “**WEG**” shall mean Wind Energy Generators.

SECTION IV

RISK FACTORS

Management's Perception of the Risk Factors

1. The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Information Memorandum for evaluating the Company and its business and the Debentures before making any investments decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in the Information Memorandum and reach their own views prior to making any investment decision.
2. If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of the operation could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligation in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have compounding effect which may not be predictable. No predication can be made as to the effect that any combination of the risk factors may have on the value of the Debentures and/or Company ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and the affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risk and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.
3. These risks and uncertainties are not the only issues which the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.
4. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Risks Related to our Business

- I) *Seasonality, wind and solar conditions could cause fluctuations in our business, which could have a material impact on our cash flows, financial condition and results of operations.***

The revenues generated by our wind assets are proportional to the amount of electricity generated, which in turn is dependent upon available environmental conditions. Wind conditions have natural variations across seasons and may change because of climate change or other factors. In some periods, the wind conditions may fall within our long-term estimates but not within the averages expected for such period. A sustained decline in conditions or shutdown at our wind power assets could lead to a material adverse change in the volume of electricity generated and adversely affect our business, revenues, cash flows, financial condition and results of operations.

Wind power is highly dependent on weather conditions and particularly, on wind conditions. The profitability of our wind power assets depends not only on observed wind conditions at the site, which are inherently variable, but also on whether observed wind conditions are consistent with assumptions made during the asset development phase. We base our decisions on site selection in part on the findings of wind and other meteorological studies conducted by us and validated by independent renewable energy consulting firms in the proposed area, which measure the wind's speed, prevailing direction and seasonal variations. Because studies of this type do not reflect the actual performance of wind generating turbines once built, the actual electricity generated by our wind assets may not meet our anticipated production levels or the rated capacity of the turbines located there. Actual wind conditions at these sites, however, may not conform to the measured data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. Therefore, the electricity generated by our wind power assets may not meet our anticipated production levels, which could adversely affect our business, cash flows, financial condition and results of operations. If the wind resources at an asset were below the average level that we expect, our rate of return for the asset would be below our expectations. In addition, our results of operations may fluctuate significantly during a year and comparisons of operating results between different periods within a single financial year may not be meaningful and may not be indicative of our overall performance.

Projections of wind resources also rely on assumptions about turbine placement, interference between turbines and the effects of vegetation, land use and terrain, which involve uncertainty and require us to exercise considerable judgment. There may be errors in conducting or validating these wind and other meteorological studies. Any of these factors could cause our development sites to have less wind potential than expected, or cause us to develop our sites in ways that do not optimize their potential, which could cause the return on our investment in these assets to be lower than expected.

The electricity produced and revenues generated by our group companies solar assets are highly dependent on suitable solar conditions and associated weather conditions, which are beyond our control. Furthermore, components of our systems, such as solar panels and inverters could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes. We are generally obligated to bear the expense of repairing the damaged equipment that we own, and replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Unfavorable weather conditions could impair the effectiveness of our assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of our solar assets and our ability to achieve certain performance guarantees pursuant to our PPAs, forecasted revenues and cash flows. Sustained unfavorable weather could also unexpectedly delay the installation of solar power systems, which could result in a delay in

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us acquiring new assets or increase the cost of such assets. We base our investment decisions with respect to each solar asset on the findings of related solar studies conducted on-site prior to construction. However, actual climatic conditions at an asset site may not conform to the findings of these studies and therefore, our facilities may not meet anticipated production levels or the rated capacity of its generation assets, which could have a material adverse effect on our business, financial condition and results of operations.

Seasonality also affects the generation and demand for electricity which could impact the plant availability and Plant Load Factor (“PLF”) of our plants. During summer, demand for electricity is higher and decreases during the monsoon and spring seasons, before increasing slightly during the winter season. Other sources of power generation, such as hydroelectricity which peaks during the monsoon season could adversely affect the demand for electricity from other renewable sources. This variation in demand, could impact our cash flows and results of operations.

- 2) *Our key customers are mostly state owned distribution companies (“DISCOMs”) and any failure by our customers to meet their contractual commitments, or insolvency or liquidation of our customers, or our inability to enter into or renew our long-term PPAs, could adversely affect our business, results of operations and cash flows.***

We depend on sale of electricity to certain key customers, and our operations are highly dependent upon such customers fulfilling their contractual obligations under the PPAs. Majority of our group renewable capacity is contracted under long-term PPAs (i.e., PPAs which are effective for a duration of 3 years or more) with state DISCOMs and other private customers. There may be delays associated with collection of receivables from government owned or controlled entities because of the financial condition of these entities. Many of these state DISCOMs may have low credit ratings. Although the central and state governments have taken steps to improve the liquidity, financial condition and viability of DISCOMs there can be no assurance that DISCOMs that are currently our customer s will have the resources to pay us on time, or at all. Any deterioration in the financial or liquidity position of these DISCOMs could severely affect our cash flows on account of delay in payment of power offtake under the PPAs. We have in the past faced, and continue to face delays in payment by certain DISCOMs in India. In addition, the creditworthiness of the parties with whom we have entered into PPAs may change over a period of time, which may affect their ability to pay us on time or at all. Our customers may not comply with their contractual payment obligations or may become subject to insolvency or liquidation proceedings during the term of the relevant PPAs, and the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. These conditions could cause working capital shortages and adversely affect our cash flows, which in turn could have an adverse effect on our business, results of operations and cash flows. Further, PPA so executed with the DISCOMS will see an expiry by the end of its original tenor and /or there would be a tariff reassessment called by the DISCOM. There can be no assurance that we will be able to renew / renegotiate the PPA tenor and/or tariff at the current levels or at all.

- 3) *Our PPAs may expose us to certain risks that may affect our future results of operations and cash Flows***

Our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our power assets at optimal levels. In the event we default in fulfilling our obligations under the PPAs, such as supplying the minimum amount of power specified under

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certain of the PPAs, or failing to obtain regulatory approvals, licenses and clearances with respect to our assets, we may be liable for penalties in certain specified events, and customers may terminate such PPAs. The termination of any PPA by our customers would adversely affect our reputation, business, results of operations and cash flows.

Under our long-term PPAs, we sell power generated to state DISCOMs at pre - determined tariffs. Accordingly, if there is an industry wide increase in tariffs or if we are seeking an extension of the term of the PPAs, we may not be able to amend the terms of the PPA to take advantage of the increased tariffs. In addition, in the event of increased operational costs, we may not have the ability to reflect a corresponding increase in our tariffs. Therefore, the prices at which we supply power may have little or no relationship with the costs incurred in generating power that may lead to fluctuations in our margins. Further, if the grid tariffs for our group captive customers decreases, our realization on our group captive tariffs will be reduced or our group captive PPAs may be terminated, either of which could affect the financial viability of these assets and adversely affect our business and results of operations. The above factors all limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows.

In the power generation business, there are often other restrictions on a company's ability to sell power to third parties and undertake expansion initiatives with other consumers. For example, under the terms of the PPA with Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), upon expiration of the term of the PPA, MSEDCL has the right of first refusal to continue procuring power from our wind asset at the current rate or at the rate determined by the Maharashtra Electricity Regulatory Commission ("MERC"), whichever is lower. Similarly, the PPAs entered into with Gujarat Urja Vikas Nigam Limited ("GUVNL") requires us to sell all power generated from our wind power asset on a first priority basis to GUVNL. Additionally, under the PPAs, our remedies in case of delays in payment by our customers may also be limited. Such risks limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows.

In addition, our PPAs impose obligations on us to perform operation and maintenance ("O&M") operations for which we have an in house O&M team and also depend on third -party O&M contractors for our renewable energy assets. Any failure due to O&M arrangements could result in our breach of the PPAs. There can be no assurance that we will be able to recover all or any of the default payments made by us under the PPAs from our O&M contractors.

4) *Any inability of our wind and solar power assets to generate or deliver electricity may adversely affect our business, financial condition, results of operation and cash flows*

We are dependent on our wind and solar power assets being able to generate and deliver electricity to customers. The following events could lead to a material adverse change in the volume of electricity generated and affect our ability to supply guaranteed electricity under our PPAs which could have a material adverse impact on our business, revenues, cash flows, financial condition and results of operations.

- prolonged or adverse weather conditions in states in which we operate, leading to a sustained decline in the wind conditions or a shutdown of our asset sites. Such incidents could also impact our PLF and plant availability;
- disruptions in the operations of our power assets, including for reasons that are beyond our control, such as explosions, fires, earthquakes and other natural disasters, breakdown,

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failure or substandard performance of equipment, improper installation or operation of equipment, operational problems, other environmental risks, labor disputes, right of way constraints, regional or political unrest etc.;

- accidents or malfunctions at our power assets;
- regulatory and policy changes which could impact the operation of our wind and solar power assets;
- technological developments to generate new forms of power; and
- any monetary claim or litigation arising out of any of the risks set out above.

5) Our ability to add to our power capacity is subject to our success in competitive bidding for power procurement. We cannot assure you that we will be able to compete effectively, and our failure to do so could result in an adverse effect on our business and results of operations.

We operate in an increasingly competitive environment. This is particularly the case because of the *deregulation* of the Indian power sector in the last few years and increased private sector investment. These reforms provide opportunities for increased private sector participation in power generation. Specifically, the open access reform enables private power generators to sell power directly to distribution companies and, ultimately to the end consumer, enhancing the financial viability of private investment in power generation in India. As a result, we have to compete with other Indian companies and international power companies to generate power in India. Competitive bidding for power procurement further increases competition among power generators. In the wind power sector in India, competition between new and existing wind power producers is focused on acquiring new or existing sites for wind power assets (in particular, sites with favourable wind conditions and existing grid connection infrastructure). The wind sector has witnessed a change in regime from feed-in-tariffs to competitive bidding, which has resulted in more direct competition among wind power producers and the resultant pricing pressures. Our primary competitors include both domestic and foreign companies. A reduction in demand for power from clean power sources or our failure to identify and adapt to new technologies or to successfully acquire new clean power assets could have a material adverse effect on our business, financial condition and results of operations. Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly, and as a consequence reduce the demand for electricity from clean power sources or render our renewable energy assets uncompetitive and could have an adverse effect on our business, prospects, financial condition and results of operation. Our competitors may have greater resources than we do and may be able to achieve better economies of scale, allowing them to bid at more competitive rates. We may face the pressure of decreased margins due to such competition. We cannot assure you that we will be able to compete effectively, and our failure to do so could result in an adverse effect on our business growth and results of operations.

6) Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.

Evacuating power to a purchaser is our responsibility. We generally rely on transmission lines and other transmission and distribution facilities that are owned and operated by the state governments or public entities, in which we operate. Where we do not have access to available transmission and distribution networks, we engage contractors to build transmission lines and other related infrastructure, which exposes us to additional costs and related risks, such as obtaining right of way approvals from landowners, which may delay and increase the costs of

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our assets under construction. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, on time or at all. Further, some of our assets may have limited access to transmission and distribution networks. India's physical infrastructure, including its electricity grid is less developed than that of many developed countries. The transmission and dispatch of the full output of our renewable energy assets may be curtailed due to fluctuating renewable power voltages, causing grid constraints, such as grid congestion and restrictions on transmission capacity of the grid. For example, due to less developed grid infrastructure where our power assets are established, the electricity generated by wind power assets in such areas may cause frequency disturbances that may lead to power curtailments. We may have to stop producing electricity during the period when electricity cannot be transmitted due to grid congestion or other grid constraints. Such events could reduce the net power generation of our renewable energy assets. If construction of renewable energy assets outpaces transmission capacity of electricity grids, we may be dependent on the construction and upgrade of grid infrastructure by the government or public entities. We cannot assure you that the relevant government or public entities will do so in a timely manner, or at all. The curtailment of our wind power assets' output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our business, results of operations and cash flows.

Moreover, in the event of a failure in the transmission facilities, we may lose revenue from such power assets, and even incur penalties or additional costs under our existing PPAs or from other claims for compensation from our customers. Transmission limitations may cause us to curtail production of electricity, impairing our ability to fully capitalize on a particular asset's potential. Frequent transmission disruptions may also cause damage to wind energy generations ("WEG") and other asset infrastructure, which may impair their ability to operate at full potential in the future or may require additional cost to restore them to full capacity. Any such failures or disruptions could have an adverse effect on our business, results of operations and cash flows.

7) *We may experience delays in construction of our assets, which may increase our construction costs beyond our initial estimates and could adversely affect our business, results of operations and cash flows.*

We may experience delays in the completion of our wind assets that are under construction and those we set up in the future, and the total construction costs of these assets may exceed our initial estimates. Factors such as, delays in land acquisition, delay or failure in obtaining required financial assistance, failure to receive design compliant critical components and equipment from third parties on time, could affect our construction schedule. Other factors, such as failure to complete interconnection networks on time; failure to receive adequate third-party services; lack of transportation infrastructure; failure to secure and maintain regulatory permits and approvals; litigation risks; inclement weather conditions, events beyond our control, and, changes in applicable laws and policies, may affect the commissioning schedule of our future assets, including our assets under construction. Political changes and delays caused by state and local elections, demonstrations or protests by local communities and special interest groups could result in, or contribute to, asset time and cost overruns. In the past, we have experienced delays in completing certain of our operational assets because of delays in land acquisition obtaining necessary regulatory permits and contracting with WEGs. Any of these factors could give rise to construction delays and increase our construction costs in excess of our estimates, which could prevent us from completing the construction of our assets on time and delay commissioning. This could result in a discrepancy between our expected installed

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capacity and actual installed capacity; cause defaults under our financing agreements and adversely affect our business, results of operations and cash flows.

8) *Technological changes, evolving customer requirements and emerging industry trends may affect our business by making our equipment or power assets less competitive or obsolete.*

Our future success will depend in part on our ability to respond to technological advances and emerging power generation industry standards and practices on a cost-effective and timely basis. For example, the discovery of more viable or cheaper forms of power, may render our power assets less competitive, and adversely affect demand for the power we generate. The development and implementation of such technology entails technical and business risks and significant costs of implementation. There can be no assurance that we will be able to successfully implement new technologies or adapt our processing systems to evolving customer requirements or emerging industry standards. Changes in technology may make newer generation power assets more competitive than ours or may require us to make additional capital expenditure to upgrade our facilities. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, results of operations and financial condition could be adversely affected.

9) *The profitability of our renewable power assets and viability of our growth plans depend largely on government policies and the regulatory framework supporting renewable energy development, including the availability and size of government subsidies, tax benefits and other economic incentives, which may be reduced or discontinued in the future.*

We depend on government policies and regulations for the operation of our power assets. Some of the key government and other incentives we benefit from include:

- “Must Run” status enjoyed by renewable projects
- preferential tariffs for wind power assets under long-term PPAs;
- preferential charges on transmission, wheeling and banking facilities;
- Generation Based Incentives (“GBI”) schemes for certain wind power assets;
- For projects commissioned before March 31, 2017, a 10-year tax holiday for certain power assets under Section 80IA(4)(iv) of the Income Tax Act, 1961 (“Income Tax Act”)
- our ability to sell Voluntary Emission Reductions (“VERs”), Certified Emission Reductions (“CERs”) and Renewable Energy Certificates (“RECs”), if any and the revenues generated from the sale of the same ; and
- the availability of accelerated depreciation for wind power assets.

There is no assurance that the GoI will continue to provide incentives and allow favorable policies to be applicable to us. There is also no assurance that the prevailing favorable policies will be effectively implemented or enforced, or that we will be able to avail full benefit under such policies or schemes. For example, although various State Electricity Regulatory Commissions (“SERCs”) have specified Renewable Purchase Obligations (“RPOs”) for their distribution companies, the implementation of RPO schemes has not been uniform across states. In the absence of uniform implementation of RPO schemes, the demand for, and trading of, RECs has not been high and, therefore, RECs have generally traded at the lower end of the price band specified by the Central Electricity Regulatory Commission (“CERC”). For projects that are commissioned after March 31, 2017, we do not get benefits of the 10-year tax holiday under the Income Tax Act. In addition, since the process to register assets eligible for REC schemes

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can be complicated and time consuming, the timing and outcome of registration applications can be uncertain. Even after REC registration is obtained, application has to be made for renewal upon its expiration and there can be no assurance that there will not be delays in recognition of revenue generated from REC schemes in the future, for instance, in the event of a change in accounting standards. If entities with RPOs under respective state legislations do not comply with their obligations or no meaningful enforcement mechanism, such as a system of penalties, is put in place and implemented, we may not be able to sell RECs within their validity period of 1,095 days. In addition, any reduction in the floor or forbearance price of RECs by the CERC could adversely affect our revenues. Even with successful policy implementation and registration of our assets, there may not be enough liquidity in the market to sell RECs, which may result in RECs remaining unsold. Such uncertainties and issues in relation to implementation of renewable energy incentive schemes may adversely affect our business and results of operations.

Further, increased emphasis on reducing greenhouse gas emissions and the possibility of trading carbon dioxide emission quotas has led to extra duties being levied on sources of power, primarily fossil fuels, which cause carbon dioxide pollution. The imposition of these duties has indirectly supported the expansion of power generated from renewable energy and, in turn, wind and solar power assets in general. If this direct and indirect Government support for renewable energy were terminated or reduced, it would make producing electricity from wind and solar power assets less competitive and reduce demand for new wind and solar power assets. The GoI and State Governments may reduce or eliminate these economic incentives for political, financial or other reasons. For example, in 2012, the benefit of accelerated depreciation at the rate of 80.00% of the cost of wind power asset equipment was restricted to assets commissioned before March 31, 2012. However, the GoI has subsequently announced restoration of such benefit for wind power assets in the Union Budget 2014-2015. In addition, policy incentives are typically available for a limited period, and there can be no assurance that the validity of such schemes will be extended. For example, in relation to wind assets, the GBI scheme is currently applicable to assets commissioned on or before March 31, 2017 and the prices fixed by the CERC for the REC market trading mechanism are to remain valid up to financial year 2017. If policies and incentives are changed or discontinued to our detriment before our wind power assets reach the economies of scale necessary to become cost-effective in a non-subsidized market, we could be forced to compete directly against producers of electricity from non-renewable sources in the sale of electricity and the setting of tariffs, which could make our renewable energy assets economically unviable.

- 10) *We are developing the capability to construct, operate and maintain (O&M) our renewable assets in-house and reduce our reliance on the turnkey model. Any failure to transition and maintain these activities in-house could affect our business prospects and results of operations.***

We are developing the capability to construct, operate and maintain (O&M) our renewable power assets in-house and reduce our dependence on the turnkey model for construction and for operation & maintenance of our renewable power assets over the life of the assets. However, we cannot assure you that we will have sufficient in-house capabilities to undertake self-development and self-operation & maintenance of our renewable power assets.

We may face certain challenges related to increased costs of equipment and construction material required for development and operation & maintenance of our renewable power assets, labor disputes, business and legal issues associated with acquisition of land (including right of way etc.) and complications and delays frequently encountered in the development, operation & maintenance of renewable energy assets may impede our ability to construct and operate &

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maintain our power assets in a timely and cost-efficient manner. This could adversely affect our business, results of operations and financial condition.

11) *We depend on various contractors or specialist agencies to construct, operate & maintain and provide certain other services related to our renewable power assets and we are exposed to risks relating to the timing or quality of their services, equipment and supplies.*

We enter into contracts with vendors to supply equipment, materials and other goods and services for the operation of our assets as well as for other business operations, such as O&M. While we maintain a diversified set of vendors, we remain subject to the risk that vendors do not perform their obligations. If vendors do not perform their obligations, or if they fail to deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may suffer disruptions in our operations or may have to enter into new contracts with other vendors at a higher cost. Such events could have a material and adverse impact on our power generating capacity. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities, loss of customers and damage to our reputation. Although we are entitled to compensation from manufacturers and third party service providers for certain equipment failures and defects in certain cases, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

Additionally, the demand for contractors with specialist design, engineering and asset management skills and services has increased in India, resulting in a shortage of and increasing costs to hire such contractors. We cannot assure you that such skilled and experienced contractors will continue to be available at reasonable rates or may have the capacity to take on additional work, and may be exposed to risks relating to the quality of their services, equipment and supplies. Some of our contractors may not have significant experience in the tasks for which we have engaged them. However, we cannot assure you that in the future we will be able to purchase a sufficient quantity of WEGs (and other necessary equipment) that meets our quality requirements at acceptable terms, and in a timely manner. We also cannot assure you that our WEG suppliers will not delay delivery to us or prioritize delivery to other market participants, including our competitors. Our reliance on a few WEG suppliers and our existing limited relationships with other suppliers exposes us to certain risks, including the loss of any of these suppliers, capacity constraints that may prevent suppliers from accepting new orders, the inability to find replacement suppliers at acceptable terms and in a timely manner, or an adverse change in the terms of our existing contractual agreements with our suppliers. Further, any infringement of third party intellectual property rights by our EPC contractors may result in potential claims against us. The occurrence of any such events could delay our commercial operation of our assets under construction and operational assets, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

Power generation facilities are also subject to mechanical failure and equipment shutdowns. In such situations, undamaged units may be dependent on or interact with damaged sections or units and, accordingly, may need to be shut down. We rely on sophisticated and complex machinery that may be susceptible to malfunction. Any compensation arrangements with our suppliers may not fully compensate us for the damage that we may suffer because of equipment failures, defects or penalties under our agreements, and may not cover indirect losses such as loss of profits or business interruption. If such events occur, the ability of our assets to supply electricity may be adversely affected, which would have an adverse effect on our business, prospects, financial condition and results of operations.

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Our O&M agreements are typically valid for a period ranging from 5 to 10 years from the commissioning. O&M expenses for our wind power assets during the first few years of their operations are typically not material. As & when the pre-agreed fees become payable under our O&M agreements, our expenses will significantly increase. If we are unable to renew our O&M agreements prior to their expiration on acceptable terms or at all, or if any of our O&M service providers liquidate or suspend their business, we will need to identify and engage a reliable O&M contractor as a replacement. We may be unable to do so promptly, which can adversely affect our operations, business and results of operations. Our O&M agreements may be terminated by either party, which means our O&M contractor has the capability to withhold critical spares, parts, services and access to our assets, all of which may result in disruption to our operations and a negative impact on our ability to generate and supply power. Contractors and suppliers in our business are generally subject to liquidated damages payments for failure to achieve timely completion or performance shortfalls. Liability of contractors and suppliers under our EPC and O&M agreements, including any such liquidated damages, is generally limited to a specified amount or a percentage of the contract price or annual fees. We may not be able to recover the full amount of losses that are suffered by us from a contractor or supplier due to any failure to achieve timely completion or performance shortfalls. Any disruption in our business relationships with our third party contractors may also result in delays or disruption of their services to us, which may adversely affect our results of operations.

12) *We are required to maintain certain approvals and licenses in the ordinary course of business, and the failure to maintain them may adversely affect our operations.*

Our business is highly regulated and we require a number of approvals, licenses, registrations and permits to operate our business in India. Additionally, we may need to apply for more approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to operate our power asset on time, or at all, which could affect our business, prospects, financial condition and results of operations. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

13) *If the operation at one or more of our renewable power assets is disrupted, including for reasons beyond our control, it could have an adverse effect on our business, results of operations, cash flows and financial condition.*

The operation of our renewable power assets may be disrupted, including for reasons that are beyond our control, such as theft, sabotage, disruption by local community, explosions, fires, natural disasters, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transmission or transportation interruptions, other environmental risks, and labour disputes.

Power generation facilities are also subject to mechanical failure and equipment shutdowns. In such situations, undamaged units may be dependent on or interact with damaged sections or units and, accordingly, are also subject to the risk of being shut down. We rely on extremely sophisticated and complex machinery that may be susceptible to malfunction. If such operational difficulties occur in the future, the ability of our power assets to supply electricity to

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off-takers may be adversely affected. In the event any power generation facility is significantly damaged or forced to shut down for a significant period of time, this may have an adverse effect on our business, results of operations, cash flows and financial condition.

14) *Negative public or community response to our assets can adversely affect our ability to operate our assets.*

Negative public or community response to our assets can adversely affect our ability to operate our assets. This type of negative response can lead to legal, public relations and other challenges that impede our ability to maintain operational efficiency and generate revenues. An increase in opposition to our requests for permits or successful challenges or appeals to permits issued to us could materially adversely affect our development plans and operations.

The construction and operation of wind power assets may face opposition from the local communities where these plants are located and from special interest groups. For example, WEGs cause noise and shadow flicker and are considered by some to be aesthetically unappealing. Certain environmental organizations have expressed opposition to WEGs claiming that wind power assets have caused damage to the environment. Certain communities in India have claimed that the local climate has been adversely affected by the operation of WEGs. Any such opposition by local communities, non-governmental organizations and other parties may lead to the relocation of the wind and solar power assets, or result in delay in or discontinuance of operation, development or construction of such affected assets, which could adversely affect our business and results of operations.

Guidelines issued by the Ministry of Environment and Forests, GoI recommend (but do not mandate) a distance of at least 300.00 meters between wind power assets and habitation or highways. It is possible that such guidelines could be amended to make them more stringent and place further restrictions on distance, or to limit the size or height of WEGs in a given area, to prohibit the installation of WEGs at certain sites, or to impose other restrictions, such as noise requirements. A significant increase in the extent of such legislation or other restrictions could cause significant constraints on the growth of the wind power industry as a whole. This would have an adverse effect on our business and results of operations.

15) *We have significant planned capital expenditures and may not be able to raise the additional funds required to meet these requirements, which could have an adverse effect on our business and results of operations.*

Our capital expenditure plan is subject to a number of variables, including possible cost overruns, construction delays or defects, receipt of certain governmental approvals that have been applied for, availability of financing on acceptable terms and changes in management's views of the desirability of current plans, among others. We have not yet obtained sufficient funding to finance the construction costs of our assets under construction. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes, weather-related delays and technological changes. The financing required for such investments may not be available to us on acceptable terms or at all and we may be restricted by the terms and conditions of our existing or future financing agreements. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase. Our ability to finance our capital expenditure plans is also subject to a number of risks, contingencies and other factors, some of which are beyond our control,

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including borrowing or lending restrictions under applicable laws and general economic and capital markets conditions. Further, we cannot assure you that our operations will be able to generate cash flows sufficient to cover such costs. Any inability to obtain sufficient financing could result in the delay, reduction or abandonment of our development, expansion and acquisition plans. As a result, if adequate capital is not available, there could be an adverse effect on our business and results of operations.

- 16) *Our success will depend on our ability to attract and retain our management team and other key personnel. Any failure to attract and retain such personnel could have a material adverse impact on our business, prospects, financial condition and results of operations.***

Our performance depends on the continued service of our management team and skilled personnel. We face a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy. Generally, there is significant competition for management and other skilled personnel in India and in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, even if we were to increase our pay structures to attract and retain such personnel, we may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel, including those of Sembcorp Utilities Pte. Ltd (“SCU”), may have a material adverse effect on our business, prospects, financial condition and results of operations.

- 17) *Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

We have had no instances of strikes or labor unrest since we commenced operations. However, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. The occurrence of such events could materially adversely affect our business, prospects, financial condition and results of operations. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labor necessary to complete such assignments. Although we do not engage these laborers directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, prospects, financial condition and results of operations. While the Contract Labour (Regulation and Abolition) Act, 1970 does not require us to retain contract laborers as our employees, on a case -by-case basis, the Indian courts have directed employers in the past to absorb contract laborers as employees. Any such order from a court or any other regulatory authority may adversely affect our business, prospects, financial condition and results of operations.

- 18) *Our operations can cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities.***

The renewable power generation business requires our employees and workmen to work under potentially dangerous circumstances, which could lead to mechanical and electrical failures due to improper installation of components and power cables, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of our

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WEGs, blades, transformers and interconnection infrastructure can be dangerous and may cause significant personal injury to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment. For example, storms and extreme weather conditions have caused short circuits or material equipment failure at our wind equipment, solar panels and transmission lines have been uprooted and damaged. These situations could cause significant disruption in our operations, subject us to legal and regulatory actions, and additional costs and liabilities, which could adversely affect our business, results of operations and financial condition.

We are dependent on the capacity and reliability of the communications, information and technology systems supporting our operations, whether developed, owned and operated by us or by third parties. Operational risks, such as trading or operational errors or interruptions of our financial, accounting, trading, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster and power or telecommunications failure, could result in a disruption of our business or cause reputational damage, and thus have a material adverse effect on our business.

19) *Nearby structures may interfere with the operating performance of our wind power assets.*

Structures such as buildings or other WEGs near our wind power assets may reduce our wind resources due to the disruption of wind flows, known as “wake effects”. In connection with the development of a wind power asset, land use rights are acquired only for the land underlying a WEG and nearby infrastructure. The GoI could grant land use rights for nearby land which, when developed, would have a negative wake effect on our wind power assets. Furthermore, there can be no assurance that holders of the land use rights related to land near our wind asset sites will not lease or transfer their land use rights to other developers who may construct WEGs or other structures. Any of the above may reduce the operating performance of our wind power assets, which could have an adverse effect on our business and results of operations.

20) *We / our Subsidiary and Directors may be involved in certain legal proceedings. Any adverse outcome in any of these proceedings may adversely affect our reputation, business, financial condition and results of operations.*

In the ordinary course of business, our Company, Subsidiary, Directors and group companies may get or may be involved in certain legal proceedings. Any adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

Refer Section VI, clause 1.4 (b) for details of pending litigation.

21) *We have substantial indebtedness and may not be able to meet our obligations under our current or future debt financing agreements, which may have an adverse effect on our business, prospects, financial condition and results of operations. Further Our Company / our subsidiary and group companies have availed or may avail certain loans that are recallable by lenders, at any time.*

Our ability to service our debt obligations and to repay our outstanding borrowings depends primarily upon the cash flow generated by our business. We may not be able to pay our debt obligations in a timely manner or at all. Furthermore, we could default under our loans due to factors beyond our control. Any such default could have a material adverse impact on our business, prospects, financial condition and results of operations. We cannot assure you that we

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will generate sufficient cash to enable us to service existing or future borrowings, comply with covenants or fund other liquidity needs. Incurring significant indebtedness may:

- increase our vulnerability to general adverse economic, industry and competitive conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and industry; and
- limit our ability to borrow additional funds.

There are certain restrictive covenants in the agreements that we have entered into with our lenders. These restrictive covenants require us to obtain the prior written consent of lenders for, among other things, any amalgamation or merger, incurrence of additional indebtedness, creation of additional security, changes in the capital structure, declaration of dividends, disposition of assets, raising of capital and developing new assets, acquiring any assets, undertaking any guarantee obligations, making any capital expenditure or investment, carrying out any amendment to the constitutional documents of our Company or changing the management and control of our Company. We may not receive such prior written consent in a timely manner or at all. Any failure to comply with a requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to certain adverse outcomes, including our being in default, a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross-default provisions under certain of our other financing agreements. In the event of any such acceleration, we may not have sufficient resources to repay these borrowings. Failure to meet our obligations under our debt financing arrangements could have a material adverse effect on our business, prospects, financial condition and results of operations. We might not comply with certain covenants and obligations set forth in our financing documents, either currently or in the future. As such, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default, which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition. In addition, most of our financing agreements require us to maintain a certain credit rating. Any downgrade of our current rating could result in an increase in our financing costs and, in certain cases, to acceleration of our loans. This may also affect our ability to obtain financing at reasonable rates in the future. The duration of our offtake arrangements may not match the duration of related financing arrangements, and we may be exposed to refinancing risk if our cash flows are insufficient to finance our operations. In the event of an increase in interest rates, our debt servicing costs may increase at the time of refinancing our loan facilities and other financing arrangements, but revenues generated under our PPAs may not correspondingly increase. This mismatch between the duration of our financing arrangements and our PPAs may have a material adverse effect on our business, prospects, financial condition and results of operations.

Further our Company / our subsidiary and group companies have availed or may avail borrowings that are repayable on demand by the relevant lenders. Such loans may be recalled by the relevant lenders on occurrence of certain events. Any such unexpected demand for repayment may have a material adverse effect on the business, cash flows and financial condition of the entity against which repayment is sought.

22) *Certain of our group companies are engaged, or are authorized by their constitutional documents to engage, in business activities which are similar to those undertaken by our Company and subsidiary, which may result in conflicts of interest.*

Certain of our group companies are authorized under their respective memorandums of association to carry on the business of production and distribution of electricity. We cannot

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assure you that our group companies, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business and results of operations.

- 23) *We may not have sufficient insurance coverage to cover all possible economic losses. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, prospects, financial condition and results of operations.***

Operations in the power generation business carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance coverage, in amounts we believe are commercially appropriate, including insurance against damage, loss of profit and business interruption, marine inland transit and third party liability with respect to our assets. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business, prospects, financial condition and results of operations could be materially adversely affected.

In addition, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular, if our premium levels increase significantly when we renew our insurance policies. If we are unable to pass increased insurance costs onto our customers, the costs of higher insurance premiums could have a material adverse effect on our business, prospects, financial condition and results of operations. Additionally, we may have pending claims in respect of insurance policies. Furthermore, the occurrence of an event for which we are not adequately or sufficiently insured, or which is not insurable or for which insurance is not available in the market, or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully or on time. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, prospects, financial condition and results of operations.

- 24) *Certain portions of the land on which our power assets are or will be located, are not owned by us. In the event we are unable to purchase the land, or enter into or renew lease agreements, our business results of operations and financial condition could be adversely affected.***

A number of our power assets are situated on land that we do not own, but have leased, including from relevant state governments or central government. The current terms of validity of such lease arrangements may not necessarily be co-terminus with the remaining life of our power assets as well as the long-term PPAs we have entered into with respect to such assets. In the event that we are unable to renew the lease term of the land on which our project assets are situated in a timely manner, on commercially acceptable terms, or at all, our ability to continue

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our operations will be adversely affected, which may have a material adverse effect on our business, results of operations and financial condition.

Some of our power assets are located, or will be located, on forest or revenue land, which is owned by the state Government or central government, or on land acquired or to be acquired from private customers. The timeline for transfer of title in the land to us is dependent on the type of land on which the power assets are, or will be, located, and the policies of the relevant state Government or central government in which such land is located. In the case of land acquired from private customers, which is mostly agricultural land, the transfer of such land from agriculturalists to non-agriculturalists such as us or our EPC contractors and the use of such land for non-agricultural purposes require an order from the relevant provincial land or revenue authority allowing such transfer or use (“Land-Use Approval”). For forest and revenue land, we obtain a lease from the relevant Government authority or in our turnkey projects, our EPC contractors first procure a lease in their favor from the relevant Government authority and, after receipt of approval from the relevant Government authorities, the land is sub-leased or assigned or transferred to us.

In relation to the forest and revenue land on which our power assets of the group are set up with an aggregate installed capacity of 89.00 MW, the relevant EPC contractors have made the necessary applications to the concerned authorities for transfer of the lease to us. However, the leasehold title in relation to such forest and revenue land is transferred in our favor only upon execution of lease or sub-lease deeds in accordance with applicable laws after obtaining the approval to transfer. For certain of our wind power assets, we have experienced delays in obtaining government approval for such transfer. For example, the land on which our 43.50 MW wind power asset at Bhud, Maharashtra is located is forest land, and we have not yet entered into sub-lease agreements with relevant Governments authority with respect to such land. We cannot assure you that the outstanding approvals would be received, or that lease or sub-lease deeds would be executed, in a timely manner, such that the operation of the WEGs will not be adversely affected. In respect of our existing leases and sub-leases, upon termination, we will be required to return the land to the relevant state authorities. The terms of lease and sub-lease agreements are also not co-terminus with the lifetime of the power assets, taken together with the period of time required for construction and commissioning of the asset. Accordingly, we will have to obtain, directly or through our EPC contractors, extensions of the terms of such leases and sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the relevant state authorities do not wish to renew the lease or sub-lease agreements, our business, results of operations and financial condition could be adversely affected.

25) *We have entered into certain related party transactions in the past and may continue to do so in the future*

We have entered into transactions with related parties, including our Promoter and certain of our group companies. Certain related party transactions also require the approval of our shareholders (where the related parties are required to abstain from voting on such resolutions). There can be no assurance that such transactions will be approved. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favorable to us in future. While we believe that all of our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. In addition, it is probable that we will enter into further related party transactions in the future. Any future transactions with our related parties could potentially involve conflict of interests. There can be no assurance that

such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

26) *We have and may continue to have negative cash flows.*

The following table sets forth our cash flow under the Financial Statements for the periods indicated:

Particulars	Rs. in Millions		
	FY 2016	FY 2017	FY 2018
Net Cash generated from/(used in) operating activities	711.09	1040.05	2,267.03
Net Cash generated from/(used in) investing activities	(3079.19)	(6208.63)	(4,990.19)
Net Cash generated from/(used in) financing activities	3576.76	4896.35	2,464.26
Cash & Cash equivalents at the beginning of the year	61.99	1270.65	998.42
Cash & Cash equivalents at the end of the year	1270.65	998.42	739.52

We cannot assure you that our net cash flows will be positive in the future.

27) *Contingent liabilities could adversely affect our financial condition*

There are no Contingent liabilities as on March 31, 2018.

However, as on March 31, 2018 the Company has issued bank guarantees amounting to Rs. 1,405.07 million.

Estimated amount of contracts (net of advances) remaining to be executed on the capital account and not provided for Rs. 29,571.82 million as on March 31, 2018.

There can be no assurance that we will not incur any contingent liabilities in the current fiscal year or in the future. Such contingent liabilities as and when incurred may become actual liabilities. In the event that any such contingent liabilities materialize, our business, financial condition and results of operations may be adversely affected.

28) *Future expansions may not meet economic expectations and may ultimately fail, which could have an adverse effect on our business, results of operations and financial condition.*

We have pursued and may continue to pursue strategic acquisition opportunities to expand our asset base, enhance our capabilities and address gaps in our technical expertise and geographic coverage. Future expansions may result in material transaction expenses, increased interest and amortization expense, increased depreciation expense and increased operating expense, any of which could have an adverse effect on our results of operations. Future expansions may also entail integration and management of the new businesses or assets to realize economies of scale and control costs, as well as other risks, including diversion of management resources otherwise available for on-going development of our business and risks associated with entering new markets. Further, any corporate reorganization and any other acquisitions or alliances may expose us to the risk of unanticipated business uncertainties or legal liabilities relating to those acquired businesses or alliances for which the sellers of the acquired business or alliance partners may or may not indemnify us.

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- 29) Our business and operations depend significantly on our parent, SCU and the Sembcorp group. We are exposed to the risk that the “Sembcorp” brand may be affected by events beyond our control and that SCI and SCU may prevent us from using it in the future.**

We depend significantly on SCU and the Sembcorp group for our business. We believe that our relationship with the Sembcorp group has allowed us to develop our renewable operations in India. We also benefit from the Sembcorp group's strategic support as well as its technological expertise and resources. We believe that we benefit in reputational terms with clients throughout India, as well as in terms of access to capital, credit ratings and industry talent, as a result of being a part of the Sembcorp group. We cannot assure you that we will continue to receive the same degree of support from the Sembcorp group in the future, and any adverse changes in our relationship with the Sembcorp group may materially and adversely affect our business, operations, financial condition, results of operations, cash flows and prospects. We use, among others, the name and/or brand “Sembcorp” and the associated logo in the ordinary course of our business. The trademark “Sembcorp” and the associated logo is owned by, and is registered in favor of SCI. Pursuant to no objection certificates issued by SCI and SCU to us, SCI and SCU granted us the worldwide royalty-free, non-exclusive right to use the trademark “Sembcorp” and the associated logo. We cannot assure you that SCI and SCU will not withdraw these no objection certificates. If SCI were to withdraw these no objection certificates, we would be required to change our name and brand, which could require us to expend significant resources to establish new branding and name recognition in the market, which could materially and adversely affect our reputation, business, operations, financial condition and results of operations. Furthermore, we cannot assure you that the “Sembcorp” brand, which we believe is a well-recognized brand in India due to its presence in the Indian market, will not be adversely affected in the future by events or actions that are beyond our control, including adverse publicity. Any damage to this brand name, if not immediately and sufficiently remedied, could adversely affect our business, financial condition and results of operations.

- 30) Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development or acquisition of our power assets. Additionally, certain land on which the power assets developed by us in the future are located may be subject to onerous conditions which may adversely affect its use.**

There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, or may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land.

Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. Also loss of original sale deeds/lease or sub lease deeds / chain documents may also affect title to a property. As a result, potential disputes or claims over title to the land on which our power assets are or will be constructed, may arise. Any defects in, or irregularities of, title may result in loss of

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development or operating rights over land, which may prejudice the success of our power assets and require us to write off substantial expenditures in respect of our power assets.

Additionally, the power assets that we may develop or acquire in the future may be located on land that may be subject to onerous conditions under the lease agreements through which we acquire rights to use such land and rights of way. Furthermore, the Government may exercise its rights of eminent domain, or compulsory acquisition in respect of land on which our assets are or will be located. Any of this may adversely affect our business and results of operations in the future.

31) *Any failure by us to maintain an effective system of internal control over financial reporting could negatively affect investor / lenders confidence in us*

As a public company, we would be required to maintain an effective system of internal control over financial reporting. If, in the future, we fail to maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting. Failure to maintain an effective internal control environment could result in control deficiencies or material weakness in the future and have a material adverse effect on the accuracy, timeliness and reliability of our financial reporting, which could in turn, have a negative effect on our financial condition and results of operations. Complying with such requirements could also increase our legal, accounting and financial compliance costs.

External Risks

32) *Our flexibility in managing our operations is limited by the regulatory environment in which we operate.*

The infrastructure sector in India, particularly in relation to the power industry, is highly regulated. Our business is regulated by various authorities, including the Ministry of Power (“MoP”), the relevant state Governments and the GoI. Any adverse change in the applicable regulations could have an adverse effect on our business, prospects, financial condition and results of operations. It is difficult to predict what the consequences of any future deregulation will be, and it could have a material effect on our business, prospects, financial condition and results of operations. Any other change or the introduction of new legislation or regulation and any change in tariff levels or PPA provisions by state DISCOMs, including taxation policy changes, relating to power generation in India may have a material adverse impact on our business, prospects, financial condition and results of operations. The timing and content of any new laws or regulations is not in our control and such new laws or regulations could have an adverse effect on our business, prospects, financial condition and results of operations. Non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations. In addition, our assets are subject to risks involving personal injury, loss of life, environmental damage and severe damage to property. We believe environmental regulation of industrial activities in India will become more stringent in the future as concerns of climate change and other environmental concerns increase in India and also due to the commitments made by India under the 2015 Paris climate summit agreement. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by Government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to

administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters, the costs of which could be material. Clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

33) *If demand for renewable assets does not develop sufficiently or takes longer to develop than we anticipate, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected*

The renewable energy markets are at a relatively early stage of development in India. Trends in the renewable energy industries are based only on limited data and may not be reliable and the success of this sector is dependent on certain costs decreasing, such as storage costs. Many factors may adversely affect the demand for renewable assets in India, including:

- fluctuations in economic and market conditions that affect the viability of conventional and renewable energy sources;
- the cost and reliability of renewable assets compared to conventional power sources;
- the cost competitiveness as compared against tariffs for conventional power sources and the preference of some state utilities for conventional power sources;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology; and
- regulations and policies governing the electric utility industry that may present technical, regulatory and economic barriers to the purchase and use of wind power.

If market demand for renewable assets in India fails to develop sufficiently, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

34) *Our growth is dependent on factors affecting the Indian economy and demand for power in India may not increase as expected*

The performance and the growth of our business is dependent on the performance of the Indian economy which, in turn, depends on various factors. The Indian economy is affected by global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other factors. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes upon the Indian economy and, consequently, our business. For example, while the Indian economy is experiencing strong inflows of domestic and foreign investments, any adverse regulatory or economic change, may adversely impact investor sentiments and affect the GoI's endeavour to increase renewable energy capacity in India.

Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy, and the GoI's policy may change in response to such conditions. While the GoI has been keen on encouraging private participation in the renewable power sector recently, any adverse change in policy could result in a further slowdown of the Indian economy. In addition, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Any downturn in the

macroeconomic environment in India could materially and adversely affect our business, prospects, financial condition and results of operations.

Additionally, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any adverse revisions to India's sovereign debt ratings may also adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business, prospects, financial condition and results of operations and our ability to obtain refinancing. Further, according to Central Electricity Authority of India ("CEA"), the power demand of the country is expected to grow at a 6.18% compound annual growth rate ("CAGR") during Fiscals 2017 to 2022. However, there can be no assurance that demand for power in India will increase as expected , or at all, which may adversely affect our business, results of operations and expansion strategy.

35) *Changing laws, rules and regulations and legal uncertainties, including adverse interpretation or application of tax laws and regulations, may adversely affect our business, prospects, financial condition and results of operations*

Our business, prospects, financial condition and results of operations could be adversely affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business. Governmental and regulatory bodies in India may enact new regulations and/or policies, which may require us to obtain approvals and licenses from the GoI, applicable state Governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, prospects, financial condition and results of operations.

The application of various Indian sales, value-added and other tax laws, rules and regulations to our business or equipment suppliers, currently or in the future, may be subject to interpretation by relevant authorities, and if amended or notified, could result in increased tax payments to us (prospectively or retrospectively) or equipment suppliers (thereby increasing their costs and their rates charged to us), which could affect our business, prospects, financial condition and results of operations. Further, we run the risk of the Indian Income Tax Department assessing our tax liability to be materially different from the provision that we have carried in our books for the past periods.

36) *Difficult conditions in the global capital markets and the economy generally have affected and may continue to affect our business, prospects, financial condition and results of operations and may cause us to experience limited availability of funds.*

The renewable power industry is significantly affected by changes in Government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. In the past, economic developments outside India have adversely affected the markets in which we operate and our overall business. For instance, recent concerns relating to the U.S. Federal Reserve's decision to raise interest rates in the United States have led to increased volatility, particularly in the stock and currency markets in emerging economies. In addition, on June 23, 2016, the United Kingdom held a referendum on its membership of the European Union and voted to leave ("Brexit"). There is significant uncertainty at this stage as to the impact of Brexit on general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of

India's major trading partners, and there are rising concerns of a possible slowdown in the Chinese economy. Furthermore, the sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. If there is a tightening of credit in financial markets globally, this could also affect the Indian market and debt could become significantly more expensive for us. We may not be able to arrange for debt financing for our capital requirements at all or debt financing which is available to us may not be on commercially acceptable terms or may not be able to arrange refinancing; as a result, we may experience material cash flow problems.

Uncertainty and adverse changes in the economy could also increase costs associated with the operation of our assets in a number of ways, including increased exposure to material losses from our investments. The renewable power sector in India has seen strong inflows of foreign and domestic investments. Any economic downturn could affect the overall sentiment of the market. We are unable to predict the likely duration and severity of any future disruption in financial markets and adverse economic conditions in India, the United States and other countries, which may cause material adverse impact to our business and operating results.

37) *Financial instability in other countries may cause increased volatility in Indian financial markets*

The Indian economy is influenced by economic and market conditions in other countries, including, but not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. In Europe, the exit of the United Kingdom from the European Union, and any prolonged period of uncertainty which results, could have a significant negative impact on international markets. These could include further falls in stock exchange indices and/or greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In particular, there are rising concerns of a possible slowdown in the Chinese economy, and China is one of India's major trading partners. Such factors might also result in a slowdown in India's export growth momentum.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance.

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Adverse economic developments overseas in countries where we have operations could have a material adverse impact on us.

38) *If inflation were to rise in India, we might not be able to increase the prices of our services in order to pass costs on to our customers and our profits might decline*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of various expenses, and we may be unable to reduce our costs or fully pass the increased costs on to our customer by increasing the price that we charge for our services, and our business, prospects, financial condition and results of operations may therefore be adversely affected.

39) *Significant differences exist between Ind-AS and Indian GAAP on one hand and other accounting principles, such as US GAAP and IFRS on the other, which may be material to investors' assessments of our financial condition*

The Financial Statements included in this Information Memorandum have been prepared in accordance with Ind-AS or Indian GAAP, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Information Memorandum, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind-AS and Indian GAAP. Accordingly, the degree to which the Ind-AS and Indian GAAP financial statements, included in this Information Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited.

As India has decided to adopt a convergence of its existing standards with IFRS which are referred to in India as Ind-AS, we were required to mandatorily prepare our financial statements for Fiscal 2017 in accordance with Ind-AS. Given that Ind-AS is different in many respects from Indian GAAP under which our financial statements were historically prepared, our financial statements for the period commencing April 1, 2016 may not be comparable to our historical financial statements that were prepared under Indian GAAP.

40) *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the NCDs.*

Foreign ownership of Indian securities is subject to GoI regulation. In accordance with foreign exchange regulations currently in effect in India, under certain circumstances the RBI must approve the sale of the NCDs from a non-resident of India to a resident of India or vice-versa if the sale does not meet certain requirements specified by the RBI. Additionally, any person who seeks to convert the Rupee proceeds from any such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the NCDs may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Further, as on the date of this Information Memorandum, our Company is a foreign owned or controlled company and we are required to comply with certain conditions specified under the

FEMA Regulations and the foreign direct investment policy with respect to downstream investments by Indian companies that are not owned and/or controlled by resident entities.

Risks Related to the Offer

41) *The price of NCDs may be volatile, and you may be unable to resell your NCDs at or above the Offer Price, or at all*

Prior to the Offer, there has been no public market for our NCDs, and an active trading market on the Indian stock exchanges may not develop or be sustained after the Offer. The Offer Price of the NCDs may bear no relationship to the market price of the NCDs after the Offer. The market price of the NCDs after the Offer may be subject to significant fluctuations in response to, among other factors beyond our control, variations in our operating results, change in our credit ratings, market conditions specific to the power sector in India, developments relating to India and volatility in securities markets elsewhere in the world.

42) *Investors may be subject to Indian taxes arising out of capital gains on the sale of the NCDs*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of NCDs in an Indian company are generally taxable in India. Any gain realized on the sale of listed NCDs on a stock exchange held for more than 12 (twelve) months will be subject to long-term capital gains tax in India.

Further, any gain realized on the sale of listed NCD's held for a period of 12 (twelve) months or less will be subject to short-term capital gains tax as per the applicable tax slab in India. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the NCDs.

43) *Conditions in the Indian securities market may affect the price or liquidity of the NCDs.*

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges, and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the NCDs could be adversely affected.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Information Memorandum issued in pursuance hereof and the Issue including the risks involved. The

Serial Number:

Addressed to:

issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

ADDITIONAL ASSUMPTIONS

The initial subscribers by subscribing to and any subsequent purchasers by purchasing the Debentures shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscriber and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter)

1. has reviewed the terms and conditions applicable to the Debentures as contained in the Information Memorandum and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;
2. has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the Debentures;
3. has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;
4. has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendation of any sort except as regards the accuracy of the factual information about the terms of the Debentures set out in this Information Memorandum;
5. has understood that information contained in this Information Memorandum is not to be construed as business or investment advice;
6. has made an independent evaluation and judgement of all risks and merits before investing in the Debentures.
7. has understood that the method and manner of computation of returns and calculation on the Debentures shall be solely determined by the Company and the decision of the Company shall be final and binding;
8. has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reasons the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company.
9. has understood that in the event that the Debenture Holder(s) suffers adverse consequences or loss, the Debenture Holder(s) shall be solely responsible for the same and the Company, its parent, its subsidiaries or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
10. has the legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets.

SECTION V

BUSINESS / INFORMATION OF THE COMPANY

1.1 Name, address, website and other contact details of the company indicating both registered office and corporate office

Name of the Company	-	Green Infra Wind Energy Limited
CIN	-	U23200DL2005PLC213430
Registered Office at	-	Door No. 515 & 514, Tolstoy House, Tolstoy Marg New Delhi 110001 India
Corporate Office at	-	5th Floor, Building No. 8 Tower C, DLF Cybercity, Gurugram, Haryana 122002
Website	-	www.semcorpenergyindia.com
Email	-	sgil.complianceofficer@semcorp.com
Contact No.	-	0124-3896700
Fax	-	0124-3896710

1.2 Date of incorporation of the Company: June 6, 2005

1.3 Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- i) Statutory dues - Nil
- ii) Debentures and interest thereon - Nil
- iii) Deposits and interest thereon- Nil
- iv) Loan from any bank or financial institution and interest thereon- Nil

1.4 Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

Name	:	Ms. Sonali Marwah
Designation	:	Company Secretary
Address	:	5th Floor, Building No. 8 Tower C, DLF Cybercity, Gurugram, Haryana 122002
Phone No.	:	0124-3896700
Email Id	:	sgil.complianceofficer@semcorp.com

1.5 CFO of the Issuer: Mr. Subrat Das

Email: Subrat.das@semcorp.com

1.6 Arrangers, if any, of the instrument: Yes Bank Ltd. and Aditya Birla Finance Ltd.

1.7 Debenture Trustee to the Issue: Axis Trustee Services Ltd.

1.8 Registrar of the Issue: TSR Darashaw Ltd.

1.9 Credit Rating Agency(ies) of the Issue: CRISIL Limited & India Ratings and Research Private Limited

1.10 Auditors of the Issuer: B S R & Co. LLP

1.11 A brief summary of business / activities of the Issuer and its line of business; Business carried on by the company and its subsidiaries with the details of branches or units, if any

I. Overview

Green Infra Wind Energy Limited (GIWEL), promoted by Sembcorp Green Infra Limited (SGIL), is engaged in the development and operations of renewable power projects and allied activities. The Company does not have any branches.

GIWEL, at present, owns & operates 248.9 MW of wind power projects. These projects are spread in 7 locations across 4 different states of Karnataka, Maharashtra, Madhya Pradesh and Gujarat. A summary of operating portfolio of GIWEL is as under:

Location	Capacity	State	COD	WEG make/ capacity
Dhule	40.00 MW	Maharashtra	Sep-07	Suzlon-1.25 MW
Bharmasagar	36.30 MW	Karnataka	Oct-08	Vestas-1.65 MW
Telagi	23.10 MW	Karnataka	Feb-09	Vestas-1.65 MW
Bhud	43.50 MW	Maharashtra	Mar-14	Regen-1.5 MW
Rojwas	60.00 MW	Madhya Pradesh	Mar-16	Regen-1.5 MW
Sadla	24.00 MW	Gujarat	Jun-17	Inox -2.0 MW
Rojmal	22.00 MW	Gujarat	Jun-17	Inox -2.0 MW
Total	248.9 MW			

Apart from the above wind projects, GIWEL, through its subsidiary Green Infra Renewable Energy Ltd. (GIREL), is implementing 249.9 MW wind power project in Tutticorin, Tamil Nadu. The Company is also implementing an additional 552.3 MW wind power capacity in Kutch, Gujarat under two projects of 252 MW and 300.3 MW won under SECI bids. As on the date the Company does not have any other subsidiaries.

The Company at presently sells electricity generated from the operating portfolio of 248.9 MW to various state DISCOMs. Further, the electricity generated from the future capacity of 802.2 MW shall be sold to Power Trading Corporation (PTC) and Solar Energy Corporation of India (SECI).

II. Corporate Structure

Sr No	Name of Shareholder	No. of Shares	No of Shares in Demat Form	% of share capital
1.	Sembcorp Green Infra Limited	86,99,67,780	86,99,67,780	85.36%
2.	Green Infra Wind Assets Limited	14,92,14,660	14,92,14,660	14.64%
3.	Sanjay Nagrare, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
4.	Subrat Das, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
5.	Shashidhar Srirambhatla, Nominee of Sembcorp Green Infra Limited	2	-	0.00%

Sr No	Name of Shareholder	No. of Shares	No of Shares in Demat Form	% of share capital
6.	Ankur Rajan, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
7.	Harsh Bansal, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
Total (Equity)		1,01,91,82,450	1,01,91,82,440	100.00%
Preference				
1.	Green Infra Solar Projects Limited	39,800	-	3.60%
2.	Green Infra Wind Energy Theni Limited	60,000	-	5.42%
3.	Green Infra Corporate Wind Limited	1,18,999	-	10.76%
4.	Green Infra Wind Power Limited	1,10,000	-	9.94%
5.	Green Infra Solar Energy Limited	74,227	-	6.71%
6.	Green Infra Wind Power Projects Limited	1,30,000	-	11.75%
7.	Green Infra Solar Farms Limited	1,54,900	-	14.00%
8.	Green Infra Wind Farm Assets Limited	2,34,429	-	21.20%
9.	Green Infra Wind Energy Assets Limited	1,39,376	-	12.60%
10.	Green Infra Wind Power Theni Limited	14,500	-	1.31%
11.	Green Infra Wind Energy Projects Limited	30,000	-	2.71%
Total (Preference)		11,06,231	-	100.00%

1.12 Brief history of Issuer since its incorporation giving details of its following activities:

I. Details of Share Capital as on last quarter end i.e. June 30, 2018:-

Share Capital	Particulars (In Rs)
Authorized Share Capital	Equity share capital of Rs 11,00,00,00,000 (110,00,00,000 number of Equity shares of Rs. 10 each) and Preference Share capital of Rs 400,00,00,000 (40,00,000 number of preference shares of Rs. 1,000 each) Total Authorized capital: Rs. 15,000,000,000
Issued, Subscribed and Paid-up Share Capital (number of securities, description and aggregate nominal value)	Equity share capital of Rs 1,019,18,24,500 (1,01,91,82,450 number of Equity shares of Rs. 10 each) and Preference Share capital (CCPS) of Rs. 1,10,62,31,000 (11,06,231 number of preference shares of Rs. 1000 each) Total Issued capital Rs. 11,29,80,55,500/-.

*Serial Number:**Addressed to:*

II. Changes in its capital structure as on last quarter end i.e. June 30, 2018, for the last 5 (Five) years:

Date of Change (AGM/EGM)	Rs.	Particulars
May 2, 2018	1,500,00,00,000	Clause V of the MOA was amended to reflect the reclassification in authorized share capital from Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 110,00,00,000 (One Hundred Ten Crores) Equity Shares of Rs.10/- (Rupees Ten) each and 40,00,00,000 (Forty Crores) Preference Shares of Rs.10/- each to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 110,00,00,000 (One Hundred Ten Crores) Equity Shares of Rs.10/- (Rupees Ten) each and 40,00,000 (Forty Lakh) Preference Shares of Rs. 1,000/- (Rupees One Thousand) each.
December 16, 2015	1,500,00,00,000	Clause V of the MOA was amended to reflect the increase in authorized share capital from Rs. 630,00,00,000/- (Rupees Six Hundred and Thirty Crores only) divided into 63,00,00,000 (Sixty Three Crores) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 110,00,00,000 (One Hundred Ten Crores) Equity Shares of Rs.10/- (Rupees Ten) each and 40,00,00,000 (Forty Crores) Preference Shares of Rs.10/- (Rupees Ten) each.
March 18, 2014	630,00,00,000	Clause V of the MOA was amended to reflect the increase in the authorized share capital from Rs.470,00,00,000 (Rupees Four Hundred and Seventy Crores only)divided into 47,00,00,000 (Forty Seven Crores) Equity shares of Rs.10 (Rupees Ten) each to Rs.630,00,00,000 (Rupees Six Hundred and Thirty Crores only) divided into 63,00,00,000 (Sixty Three Crores) Equity shares of Rs.10/- (Rupees Ten) each.

III. Share Capital History of the Company as on last quarter end i.e. June 30, 2018.

Equity

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
6 June, 2005 (Date of incorporation)	10,000	10	10	Cash	Subscription to MoA	10,000	1,00,000	Nil	Subscription to MoA

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Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
12 December, 2005; approved in EGM dated : 10 December, 2005	19,89,999	10	10	Cash	Rights issue	19,99,999	1,99,99,990	Nil	Rights issue
13 January, 2006	13,52,700	10	10	Cash	Rights issue	33,52,699	3,35,26,990	Nil	Rights issue
30 January, 2006 (circular); approved in EGM dated : 10 December, 2005	22,13,000	10	10	Cash	Rights issue	55,65,699	5,56,56,990	Nil	Rights issue
11 April, 2006	35,75,200	10	10	Cash	Rights issue	91,40,899	9,14,08,990	Nil	Rights issue
30 May, 2006 (circular)	22,84,500	10	10	Cash	Rights issue	1,14,25,399	11,42,53,990	Nil	Rights issue
25 July, 2006	18,68,000	10	10	Cash	Rights issue	1,32,93,399	13,29,33,990	Nil	Rights issue
13 October, 2006	4,60,000	10	10	Cash	Rights issue	1,37,53,399	13,75,33,990	Nil	Rights issue
15 November, 2006 (circular)	58,96,150	10	10	Cash	Rights issue	1,96,49,549	19,64,95,490	Nil	Rights issue
22 December, 2006 (circular)	6,16,70,045	10	10	Cash	Rights issue	8,13,19,594	81,31,95,940	Nil	Rights issue
8 March, 2007 (circular)	1,33,17,000	10	10	Cash	Rights issue	9,46,36,594	94,63,65,940	Nil	Rights issue
22 June, 2007 (circular)	37,96,260	10	10	Cash	Rights issue	9,84,32,854	98,43,28,540	Nil	Rights issue
3 July, 2007 (circular)	1,21,65,000	10	10	Cash	Rights issue	11,05,97,854	110,59,78,540	Nil	Rights issue
25 July, 2007 (circular)	28,60,590	10	10	Cash	Rights issue	11,34,58,444	113,45,84,440	Nil	Rights issue
28 September, 2007 (circular)	12,06,272	10	10	Cash	Rights issue	11,46,64,716	114,66,47,160	Nil	Rights issue
15 October, 2007 (circular)	31,78,894	10	10	Cash	Rights Issue	11,78,43,610	117,84,36,100	Nil	Rights issue
26 October, 2007 (circular)	86,77,350	10	10	Cash	Rights issue	12,65,20,960	126,52,09,600	Nil	Rights issue
5 November, 2007 (circular)	1,97,15,000	10	10	Cash	Rights issue	14,62,35,960	146,23,59,600	Nil	Rights issue
7 November, 2007 (circular)	1,18,35,750	10	10	Cash	Rights issue	15,80,71,710	158,07,17,100	Nil	Rights issue
5 February, 2008 (circular)	33,00,390	10	10	Cash	Rights issue	16,13,72,100	161,37,21,000	Nil	Rights issue

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Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
7 February, 2008 (circular)	79,16,000	10	10	Cash	Rights issue	16,92,88,100	169,28,81,000	Nil	Rights issue
27 March, 2008 (circular)	1,20,30,750	10	10	Cash	Rights issue	18,13,18,850	181,31,88,500	Nil	Rights issue
20 May, 2008 (circular)	1,27,44,000	10	10	Cash	Rights issue	19,40,62,850	194,06,28,500	Nil	Rights issue
20 August, 2008 (circular)	1,48,68,252	10	10	Cash	Rights issue	20,89,31,102	208,93,11,020	Nil	Rights issue
29 August, 2008 (circular)	1,48,72,542	10	10	Cash	Rights issue	22,38,03,644	223,80,36,440	Nil	Rights issue
1 October, 2008 (circular)	82,51,312	10	10	Cash	Rights issue	23,20,54,956	232,05,49,560	Nil	Rights issue
15 October, 2008 (circular)	1,26,46,530	10	10	Cash	Rights issue	24,47,01,486	244,70,14,860	Nil	Rights issue
20 October, 2008 (circular)	29,25,703	10	10	Cash	Rights issue	24,76,27,189	247,62,71,890	Nil	Rights issue
21 October, 2008 (circular)	2,79,20,889	10	10	Cash	Rights issue	27,55,48,078	275,54,80,780	Nil	Rights issue
2 July, 2009	19,02,77,777	10	10	Consideration other than Cash	ECB allotment*	46,58,25,855	465,82,58,550	Nil	-
March 31 2014	4,05,06,595	10	10	Cash	Rights issue	50,63,32,450	5,06,33,24,500	Nil	Rights issue
October 12 2015	90,00,000	10	10	Cash	Rights issue	51,53,32,450	5,15,33,24,500	Nil	Rights issue
May 10 2016	12,50,00,000	10	10	Cash	Rights issue	64,03,32,450	6,40,33,24,500	Nil	Rights issue
November 15 2016	13,00,00,000	10	10	Cash	Rights Issue	77,03,32,450	7,70,33,24,500	Nil	Rights Issue
December 19, 2016	10,00,00,000	10	10	Cash	Rights Issue	87,03,32,450	8,70,33,24,500	Nil	Rights Issue
February 17, 2017	6,50,00,000	10	10	Cash	Rights Issue	93,53,32,450	9,35,33,24,500	Nil	Rights Issue
June 14, 2017	4,48,50,000	10	10	Cash	Rights Issue	98,01,82,450	9,80,18,24,500	Nil	Rights Issue
December 2, 2017	40,00,000	10	10	Cash	Rights Issue	98,41,82,450	9,84,18,24,500	Nil	Rights Issue
December 22, 2017	3,50,00,000	10	10	Cash	Rights Issue	1,019,182,450	10,191,824,500	Nil	Rights Issue

*(Sub: capitalization of all amounts of principle outstanding & payable by the company under shareholders' loan of Euro 20.66 million and Euro 64.8 million under the respective intra group facility agreements (ECB facilities)) (Distinctive no.: 275,548,079 to 65,825,855)

Serial Number:

Addressed to:

Preference

Date of Allotment	No of preference Shares	Face Value (Rs.)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of preference shares	Preference Share Capital (in Rs.)	Preference Share Premium (in Rs.)	
May 04, 2018	4,43,171	1,000	1,000	Cash	Private Placement	4,43,171	44,31,71,000	Nil	Private Placement
May 07, 2018	6,63,060	1,000	1,000	Cash	Private Placement	11,06,231	1,10,62,31,000	Nil	Private Placement

IV. Details of any Acquisition or Amalgamation in the last 1 (One) year:

Nil

V. Details of any Reorganization or Reconstruction in the last 1 (One) year:

Nil

1.13 Details of the shareholding of the Company as on the latest quarter end, i.e. June 30, 2018:**(a) Shareholding pattern of the Company as on the latest quarter end, i.e. June 30, 2018:**

Sr No	Name of shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total number of equity shares
1.	Sembcorp Green Infra Limited	86,99,67,780	86,99,67,780	85.36%
2.	Green Infra Wind Assets Limited	14,92,14,660	14,92,14,660	14.64%
3.	Sanjay Nagrare, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
4.	Subrat Das, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
5.	Shashidhar Srirambhatla, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
6.	Ankur Rajan, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
7.	Harsh Bansal, Nominee of Sembcorp Green Infra Limited	2	-	0.00%
Total (Equity)		1,01,91,82,450	1,01,91,82,440	100.00%
Preference				
1.	Green Infra Solar Projects Limited	39,800	-	3.60%

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Sr No	Name of shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total number of equity shares
2.	Green Infra Wind Energy Theni Limited	60,000	-	5.42%
3.	Green Infra Corporate Wind Limited	1,18,999	-	10.76%
4.	Green Infra Wind Power Limited	1,10,000	-	9.94%
5.	Green Infra Solar Energy Limited	74,227	-	6.71%
6.	Green Infra Wind Power Projects Limited	1,30,000	-	11.75%
7.	Green Infra Solar Farms Limited	1,54,900	-	14.00%
8.	Green Infra Wind Farm Assets Limited	2,34,429	-	21.20%
9.	Green Infra Wind Energy Assets Limited	1,39,376	-	12.60%
10.	Green Infra Wind Power Theni Limited	14,500	-	1.31%
11.	Green Infra Wind Energy Projects Limited	30,000	-	2.71%
Total (Preference)		11,06,231	-	100.00%

Details of Shares pledged or encumbered by the promoters (if any): Nil

(b) List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. June 30, 2018:

Please refer the section immediately above.

1.14 Size of the present offer: Rs 10,00,00,00,000/- (Rs One Thousand Crores only)

1.15 Paid up capital:

(A) after the offer: Rs. 11,29,80,55,500/- (including Equity share capital of Rs. 10,19,18,24,500 divided into 1,01,91,82,450 number of Equity shares of Rs. 10 each and Preference share capital of Rs. 1,10,62,31,000 divided into 11,06,231 preference shares of Rs. 1000 each)

(B) after conversion of convertible instruments (if applicable) : Rs. 12,57,52,86,500/- (* including 3,00,000 compulsorily convertible debentures (CCD's), each CCD will be convertible into 57 Equity shares of Rs. 10 each and **including 11,06,231 compulsorily convertible preference shares (CCPS) each convertible into 100 number of equity shares at face value of Rs. 10 each)

*The stated CCD's would be convertible after a period of 9 years (Date of allotment of CCD: 26 October, 2016).

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** The stated CCPS would be convertible after a period of 15 years (Date of allotment of CCPS: 4th May, 2018 for allotment of 4,43,171 CCPS & 7th May, 2018 for allotment of 6,63,060 CCPS)

1.16 Share premium account (before and after the offer): Nil

1.17 Following details regarding the auditors of the Company:

I. Details of the auditors of the Company:

Name	Address	Auditor since
B S R & Co LLP	Building No. 10, 8 th Floor, Tower B, DLF Cyber City, Phase II, Gurugram – 122002, India	September 29, 2015

II. Details of change in auditors since last 3 (Three) years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
B S R & Co LLP	Building No. 10, 8 th Floor, Tower B, DLF Cyber City, Phase II, Gurugram – 122002, India	September 29, 2015	NA	Present Auditor
S.R. Batliboi & Associates LLP	Golf View Corporate Tower-B, Sector 42, Gurugram 122002, India	September 29, 2015	NA	The tenure of the auditors' appointment was completed on September 29, 2015.

SECTION VI**MANAGEMENT OF THE COMPANY****1.1 Brief particulars of the management of the company**

Following is the composition of the Board of Directors, as on date:

S. No.	Name of the Director	Designation
1	Mr. Harsh Bansal	Director
2	Ms. Dan Chen	Director
3	Mr. Sanjay Nagrare	Director
4	Mr. Ashish Aggarwal	Director

1.2 Following details regarding the directors of the Company:**a) Details of current directors of the Company as on the date of this Information Memorandum:**

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship	Occupation
Mr. Harsh Bansal, Director DIN: 07298251	44	D-12/2, GF, Koyla Vihar Ardee City, Sector-52 Gurgaon- 122003, Haryana	26/10/2015	Green Infra Wind Power Limited Green Infra Wind Farms Limited Green Infra Wind Energy Project Limited Green Infra Wind Solutions Limited Mulanur Renewable Energy Private Limited Green Infra Wind Technology Limited Green Infra Wind Energy Assets Limited Green Infra Wind Techno Solutions Limited	Service
Ms. Dan Chen, Director DIN: 07136637	43	# 11-20 Waterfront Gold Bedok Reservoir Road No. 756, Singapore- 479259	31/08/2015	Green Infra Corporate Solar Limited Green Infra Wind Farm Assets Limited Green Infra Wind Ventures Limited	Service
Mr. Sanjay Nagrare, Director DIN: 02127944	49	B-1A/74 C, Janak Puri, New Delhi – 110058	29/06/2017	Green Infra Renewable Energy Limited Green Infra Wind Techno Solutions Limited Green Infra Wind Assets Limited Green Infra Wind Energy Assets Limited Green Infra Solar Farms Limited Green Infra Wind Power Generation Limited Green Infra Corporate Solar Limited Green Infra Solar Energy Limited Green Infra Corporate Wind	Service

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Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship	Occupation
				Limited	
Mr. Ashish Aggarwal, Director DIN: 07918138	38	A – 2/58, Safdarjung Enclave, New Delhi – 110029	13/12/2017	Green Infra Wind Power Theni Limited Green Infra Corporate Solar Limited Green Infra BTV Limited Green Infra Wind Energy Theni Limited Green Infra Wind Limited Green Infra Wind Assets Limited Green Infra Corporate Wind Limited Hurla Valley Power Private Limited Green Mountain Hydro Power Private Limited Green Kurpan Power Private Limited	Service

- b) **Details of the current directors of the Company who are appearing in the RBI defaulters list and / or ECGC default list, if any:**

Nil

- c) **Details of change in directors since last 3 (Three) years:**

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Ravi Kant Arora , Director DIN: 06888958	28/09/2015	04/06/2014	Nil
Ms. Sangeeta Talwar , Director DIN: 00062478	04/08/2015	09/09/2014	Nil
Maj. Gen. Arun Kumar Kher (Retd.) , Director DIN: 00152941	31/03/2018	24/12/2014	Nil
Mr. Sanjay Chaturvedi , Director DIN: 03292042	20/09/2017	13/02/2015	Nil
Mr. Siddharth Madra , Director DIN: 07096185	24/04/2017	13/02/2015	Nil
Mr. Bishwanath Shukla, Director DIN: 02257584	31/03/2018	31/08/2015	Nil
Ms. Dan Chen , Director DIN: 07136637	31/08/2015	-	Nil
Mr. Harsh Bansal , Director DIN: 07298251	26/10/2015	-	Nil
Mr. Ashish Aggarwal , Director DIN: 07918138	13/12/2017	-	Nil
Mr. Sanjay Nagrare , Director DIN: 02127944	29/06/2017	-	Nil

1.3 Details of Promoters of the Company:**Details of Promoter Holding in Company as on latest quarter end, i.e. June 30, 2018:**

Sr No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1	Sembcorp Green Infra Limited	86,99,67,780	86,99,67,780	85.36%	Nil	Nil
2	Green Infra Wind Assets Limited	14,92,14,660	14,92,14,660	14.64%	Nil	Nil
3	Sanjay Nagrare, Nominee of Sembcorp Green Infra Limited	2	-	0.00%	Nil	Nil
4	Subrat Das, Nominee of Sembcorp Green Infra Limited	2	-	0.00%	Nil	Nil
5	Shashidhar Srirambhatla, Nominee of Sembcorp Green Infra Limited	2	-	0.00%	Nil	Nil
6	Ankur Rajan, Nominee of Sembcorp Green Infra Limited	2	-	0.00%	Nil	Nil
7	Harsh Bansal, Nominee of Sembcorp Green Infra Limited	2	-	0.00%	Nil	Nil

Note:

- (a) Green Infra Wind Assets Ltd. is in turn a 100% subsidiary of Sembcorp Green Infra Limited.

1.4 Disclosures with regard to interest of directors, litigation etc.

- a) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

None

- b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

*Serial Number:**Addressed to:***Promoter
(SGIL)****FY 2008-09:-**

During the course of assessment proceedings for FY 2008-09, Assessing officer(AO) treated the receipt of share premium of Rs. 47,97,10,000 as income u/s 56(1) of IT Act, 1961, & further made disallowance of Rs. 2,53,53,251 by alleging that expenditure were incurred (of captial nature) before commencement of business and raised demand of Rs. 21,71,16,800. SGIL filed an appeal with CIT(A) (no. - CIT(A)-I/IT-103/2011-12) against the order of AO. Since CIT(A) did not provide any relief by passing an order (dated 19-11-2012) in this regard, SGIL challenged the order of CIT(A) before the ITAT (no. - ITA No. 7762/Mum/2012). ITAT passed an order (dated 23-08-2013) directing the AO to delete the addition of Rs. 47,97,10,000 from the income on account of share premium issue and further, allowed the expenditure of Rs. 2,53,53,251 being incurred for the business. The Commissioner of Income Tax filed an appeal (no. - ITXAL No. 419 of 2014) before Bombay HC on 13-02-2014 against the order of ITAT. In January 2017, HC accepted the petition on share premium matter and now, hearing is awaited.

FY 2009-10:-

During the course of assessment proceedings for FY 2009-10, Assessing officer treated the receipt of share premium of Rs. 1,53,21,13,337 as income u/s 56(1) of IT Act, 1961 & made disallowance of u/s 14A of Rs. 73,62,638 and raised demand of Rs. 70,40,69,630. SGIL filed an appeal with CIT(A) (no. - CIT(A)-2/IT-55/2013-14) against the order of AO. CIT(A) passed an order (dated 24-03-2015) directing the AO to delete the addition of Rs. 1,53,21,13,337 from the income with respect to share premium issue. CIT(A) further provided partial relief by directing AO to further examine the details for the purpose of computation of the disallowance u/s 14A read with rule 8D . The DCIT filed an appeal (no. ITA 4409/Mum/2015) on 22-07-2015 with ITAT against the order of CIT(A) . ITAT passed an order (dated 17-10-2017) directing the AO to delete the addition from the income on account of share premium issue. Now Tax Dept. may file an appeal before HC against the order of ITAT.

FY 2010-11:-

During the course of assessment proceedings for FY 2010-11, Assessing officer treated the receipt of share premium of Rs. 1,51,26,78,406 as income u/s 56(1) of IT Act, 1961 & made disallowance of u/s 14A of Rs. 96, 66,514 and raised demand of Rs. 67,18,87,300. SGIL filed an appeal with CIT(A) (no.- CIT(A)-2/IT-64/2014-15) against the order of AO. CIT(A) passed an order (dated 22-01-2016) directing the AO to delete the addition of Rs. 1,51,26,78,406 from the income with respect to share premium issue. AO further provided partial relief by directing AO to further examine the details for the purpose of computation of the disallowance u/s 14A read with rule 8D . The DCIT filed an appeal (no. ITA 3091/Mum/2016) on 02-05-2016 with ITAT against the order of CIT(A) .The matter is pending for hearing.

FY 2011-12:-

During the course of assessment proceedings for FY 2011-12, Assessing officer treated the receipt of share premium of Rs. 63,98,16,405 as income u/s 56(1) of IT Act, 1961 made disallowance of u/s 14A of Rs. 3,95,075 and raised demand of Rs. 25,78,43,040. SGIL filed an appeal with CIT(A) (no. - CIT(A)-2/IT/5/2015-16) against the order of AO. CIT(A) passed an order (dated 31-08-2016) directing the AO to delete the addition of Rs. 63,98,16,405 from the

Serial Number:

Addressed to:

	income with respect to share premium issue. The DCIT filed an appeal (no. ITA 7529/Mum/2016) on 22-12-2016 with ITAT against the order of CIT(A) . The matter is pending for hearing.
Issuer (GIWEL)	Regen Powertech Private Limited, a vendor of GIWEL, has filed two arbitration claims against GIWEL, both arising out of ongoing disputes between the parties, and in connection with the Project contracts in the 60 MW wind power project at Rojwas, Madhya Pradesh and 43.5 MW wind power project at Bhud, Maharashtra, both owned by GIWEL. GIWEL has filed its statement of defence and counter-claim on 26th July 2018 against Regen's Statement of Claim.. The claims and counterclaims of the parties shall be adjudicated by the Arbitral Tribunal. GIWEL has filed an arbitration claim against Regen Infrastructure Services Private Limited which was operating and managing its 60 MW wind power project at Rojwas, Madhya Pradesh under an O&M Agreement. The O&M Agreement has been terminated by GIWEL due to breaches committed by Regen Infrastructure Services Private Limited. GIWEL's claims arise out the breaches of the O&M Agreement committed by Regen Infrastructure Services Private Limited. . The claims of GIWEL shall be adjudicated by the Arbitral Tribunal.
Subsidiary (GIREL)	FIR has been registered in a Chennai police station against one of the Director of GIREL. Complainant is Regen Powertech Private Limited. The FIR has been registered under Sec 408, 420, 381, of India Penal Code and Sec 66 read with Sec 43 of Information Technology Act read with Sec 120B of Indian Penal Code. No further proceedings have been initiated in response to the FIR as yet.

c) **Remuneration of directors (during the current year and the last three financial years):**

S.N.	Name of the Director	Financial Year	Remuneration Paid in (Rs)
1	Maj. Gen. Arun Kumar Kher	2015-16	1,00,000
2	Ms. Sangeeta Talwar	2015-16	1,00,000
3	Mr. Bishwanath Shukla	2015-16	1,00,000
4	Maj. Gen. Arun Kumar Kher	2016-17	1,25,000
5	Mr. Bishwanath Shukla	2016-17	1,25,000
6	Maj. Gen. Arun Kumar Kher	2017-18	1,25,000
7	Mr. Bishwanath Shukla	2017-18	1,25,000

d) **Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided**

(Rs. in Million)

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Transactions with Sembcorp Green Infra Limited			
Shares capital issued	838.50	4,200.00	90.00
Proceeds from long-term borrowings	1,369.20	-	1,351.13
Repayment of long-term borrowings	1,369.20	583.33	767.80

Serial Number:

Addressed to:

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Management fee	71.01	48.34	20.40
Facility sharing fee	-	-	7.64
Development fee	9.03	26.78	51.53
Interest expense on borrowings	25.94	6.82	34.79
Assignment of project advances	-	217.20	-
Reimbursement of expenses paid on behalf of the Company	1.78	12.88	30.27
Sale of preference shares of Green Infra Wind Assets Limited	505.50	-	-
Transactions with Green Infra Wind Ventures Limited			
Management fee	-	-	0.01
Management fee paid	-	0.01	-
Reimbursement of capital expenditure towards a project	-	-	36.17
Payment of capital expenditure towards a project	1.85	26.50	-
Amount transferred against BG encashed	20.60	-	-
Transactions with Green Infra BTV Limited			
Short-term loan given		332.88	
Short-term loan repaid	219.70		
Transactions with Green Infra Wind Energy Project Limited			
Short-term loan given	-	114.70	-
Short-term loan repaid	72.26	42.44	-
Amount received by company on behalf of the GIWEPL and refunded back	92.74	-	-
Transactions with Green Infra Wind Farm Assets Limited			
Short-term loan given	-	123.80	-
Short-term loan repaid	10.00	113.80	-
Transactions with Green Infra Wind Assets Limited			
Expenses paid on behalf of the Company	-		0.34
Transactions with Green Infra Wind Generation Limited			
Short-term loan given	53.10	13.05	-
Short-term loan repaid	66.15	-	-
Transactions with Green Infra Wind Power Generation Limited			
Short-term loan given		1,770.00	-
Short-term loan repaid	1,286.00	-	-
Transactions with Green Infra Wind Solutions Limited			
Short-term loan given	319.10	862.30	-
Short-term loan repaid	784.30	78.00	-
Reimbursement of expenses paid on behalf of the Company		3.65	-
Transactions with Green Infra Wind Technology Limited			

Serial Number:

Addressed to:

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Short-term loan given	0.54	-	-
Short-term loan repaid	0.54	-	-
Transactions with Green Infra Renewable Energy Limited			
Investment in equity shares	98.50	0.50	-
Reimbursement of expenses paid on behalf of the Company	1.23	0.07	-
Short-term loan given	2,755.70	-	-
Short-term loan repaid	5.00	-	-
Transaction with Mr. Arun Kumar Kher			
Director sitting fee	0.13	0.13	-
Transaction with Mr. Bishwanath Shukla			
Director sitting fee	0.13	0.13	-

- e) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark**

Financial Year	Summary of reservations or qualifications or adverse remarks of auditors	Reference to Audit Report	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
2012-2013	Undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales tax, wealth tax, service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities <i>though there has been a slight delay in a few cases of service tax</i> . The provisions related to employees' state insurance, excise duty and custom duty are not applicable to the Company.	Clause ix(a) of Annexure referred to in para 1 of Report on other legal and regulatory requirements in the Auditors Report	NIL	Auditors Remark does not call for any Corrective Steps

Financial Year	Summary of reservations or qualifications or adverse remarks of auditors	Reference to Audit Report	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
2013-2014	Undisputed statutory dues including provident fund, income-tax, sales tax, wealth tax, service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities <i>though there has been a slight delay in a few cases.</i> The provisions related to employees' state insurance, investor education and protection fund, excise duty and custom duty are not applicable to the company.	Clause ix(a) of Annexure referred to in para 1 of Report on other legal and regulatory requirements in the Auditors Report	NIL	Auditors Remark does not call for any Corrective Steps

- f) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:**

Nil

- g) **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:**

None

SECTION VII

DISCLOSURES PERTAINING TO WILFUL DEFAULT

Disclosures pertaining to wilful default: In case of listing of debt securities made on private placement, the following disclosures shall be made:

(a) Name of the bank declaring the entity as willful defaulter:

None

(b) The year in which the entity is declared as a willful defaulter;

NA

(c) Outstanding amount when the entity is declared as a willful defaulter;

NA

(d) Name of the entity declared as willful defaulter;

NA

(e) Step taken, if any, for the removal from the list of willful defaulters;

NA

(f) Other disclosures as deemed fit by the Issuer in order to enable investors to take informed decisions;

NA

(g) Any other disclosure as specified by the board.

NA

SECTION VIII**FINANCIAL STATEMENTS**

- 1.1** The audited financial statements of the Issuer for FY16, FY17 and FY18 are set out in Annexure C hereto.
- 1.2** The other financial information of the Issuer is as follows:

I. Key Operational and Financial Parameters for the last 3 (Three) audited years

Parameters (Standalone Basis)	FY18	FY17	FY16
Networth	8,903.28	8,198.84	3,563.40
Total Debt of which	12,203.77	9,651.19	8,451.99
- Non Current Maturities of Long Term Borrowing	1,964.32	7,430.72	6,964.19
- Short Term Borrowing	10,149.56	1,640.09	1,019.66
- Current Maturities of Long Term Borrowing	89.89	580.38	468.14
Net Fixed Assets (including CWIP)	11,599.18	12,258.67	10,151.24
Non-Current Assets (incl. financial assets/ investments)	4,511.91	1,217.33	896.99
Cash and Cash Equivalents	739.52	998.43	1,270.65
Current Investments	189.97	421.04	518.19
Current Assets (CA) (including cash & equivalents)	6,183.25	5,765.56	2,498.33
Current Liabilities (CL)	11,144.00	3,244.20	2,687.28
Net Sales (excl. other income)	2,101.16	2,106.63	1,434.49
EBITDA	1,756.36	1,697.46	810.95
EBIT	846.22	946.01	265.97
Interest (incl. other charges/ costs)	947.73	799.60	660.26
PAT	(134.06)	135.44	(390.15)
Dividend amounts	-	-	-
Current ratio (CA/ CL)	0.55	1.78	0.93
Interest coverage ratio#	1.82	2.11	1.23
Gross debt/equity ratio	1.37	1.18	2.37
Debt Service Coverage Ratios	1.41	1.36	0.95

Cash profit after tax plus interest paid/interest paid (interest paid includes other financing charges/ costs)

Gross Debt: Equity Ratio of the Company:

Before the issue of the Debentures	1.91
After the issue of the Debentures	3.04

- II. 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.**

Standalone financials:Balance Sheet Statement

(Rs in Millions)

Particulars	FY 18	FY 17	FY 16
ASSETS			
Non-current assets			
Property, plant and equipment	11,332.01	11,502.01	10,081.19
Capital work-in-progress	267.17	756.66	70.05
Financial assets			-
Investments	99.00	472.14	479.64
Other financial assets	68.91	338.58	342.04
Deferred tax assets (net)	-	32.52	29.88
Non-current tax assets	42.44	39.24	0.03
Other non-current assets	4,301.56	334.85	45.40
Total non-current assets	16,111.09	13,476.00	11,048.23
Current assets			
Financial assets			
Investments	189.97	421.04	518.20
Trade receivables	978.58	1,079.54	523.32
Cash and cash equivalents	739.52	998.42	1,270.65
Other bank balance	294.42	-	
Other financial assets	3,913.97	3,227.38	150.14
Other current assets	66.79	39.17	36.02
Total current assets	6,183.25	5,765.55	2,498.33
Total assets	22,294.34	19,241.55	13,546.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10,191.82	9,353.32	5,153.32
Other equity			
Equity component of compulsorily convertible debentures	300.00	300.00	-
Share Premium	-	-	-
Debenture Redemption Reserve	-	-	-
Defined benefit obligation reserve	(0.13)	(0.10)	(0.06)
Share based payment reserve	-	-	-
Retained earnings	(1,588.41)	(1,454.38)	(1,589.86)
Total equity	8,903.28	8,198.84	3,563.40
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	1,964.32	7,430.72	6,964.19
Other financial liabilities	-	-	3.10
Provisions	110.15	97.62	78.94
Other non-current liabilities	172.59	270.17	249.64
Total non-current liabilities	2,247.06	7,798.51	7,295.88

Serial Number:

Addressed to:

Particulars	FY 18	FY 17	FY 16
Current liabilities			
Financial liabilities			
Short-term borrowings	10,149.56	1,640.09	1,019.66
Trade payables	101.16	53.83	40.34
Other financial liabilities	778.70	1,491.30	1,557.48
Other current liabilities	114.20	58.54	52.10
Provisions	0.38	0.44	0.95
Current tax liabilities	-	-	16.75
Total current liabilities	11,144.00	3,244.20	2,687.28
Total liabilities	13,391.06	11,042.71	9,983.16
Total equity and liabilities	22,294.34	19,241.55	13,546.56

Profit & Loss Statement

(Rs in Millions)

Particulars	FY 18	FY 17	FY 16
Income			
Revenue from operations	2,101.16	2,106.63	1,434.49
Other income	213.24	77.47	77.37
Total income	2,314.40	2,184.10	1,511.86
Expenses			
Employee benefits expenses	61.58	45.37	27.06
Finance costs	947.73	799.60	660.26
Depreciation expenses	910.14	751.45	544.98
Operating and other expenses	496.46	441.27	673.85
Total expenses	2,415.91	2,037.69	1,906.15
(Loss)/ profit before tax	(101.51)	146.41	(394.28)
Tax expense			
Current tax expense	-	13.57	25.69
Deferred tax charge/ (credit)	32.52	(2.64)	(29.88)
Total tax expense	32.52	10.93	(4.19)
(Loss)/ profit after tax	(134.03)	135.48	(390.09)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial loss on employee benefits obligation	(0.03)	(0.06)	(0.08)
Income tax effect on above item	-	0.02	0.03
Other comprehensive expense (net of tax) that will not be reclassified subsequently to profit or loss	(0.03)	(0.04)	(0.06)
Total comprehensive (loss)/ income for the year	(134.06)	135.44	(390.15)
(Loss)/earnings per share			

Serial Number:

Addressed to:

Particulars	FY 18	FY 17	FY 16
(Nominal value of shares Rs. 10 per share)			
Basic and diluted (loss)/earnings per share (Rs.)	(0.14)	0.19	(0.76)

Cash Flow Statement

(Rs in Millions)

Particulars	FY 18	FY 17	FY 16
Cash flow from operating activities			
(Loss)/ profit before tax	(101.51)	146.41	(394.28)
Non-cash adjustment to reconcile profit before tax to net cash flows			-
- Depreciation expenses	910.14	751.45	544.98
- Capital work-in-progress written off (refer note 36)	44.00	-	0.01
- Net (gain)/loss on fair value changes classified as FVTPL-Investments	(33.86)	8.00	427.13
- Net gain on fair value changes classified as FVTPL- Other financial assets	(0.05)	(0.04)	-
- Provision for expected credit loss	30.35	-	-
- Income from liquidated damages		-	-
- Advances written off (refer note 36 and 37)	30.83	91.48	-
- Liabilities no longer required, written back	(57.73)	(7.33)	-
Finance costs	947.73	799.60	660.18
Interest income on bank deposits	(31.60)	(39.12)	(21.36)
Net gain on fair value changes classified as FVTPL- Mutual funds	(17.84)	(30.98)	(44.21)
Operating profit before working capital changes	1,720.46	1,719.47	1,172.43
Movements in working capital:			
- Increase in trade payables	47.33	20.83	8.46
- Increase/ (decrease) in other financial liabilities	482.98	(0.80)	1.63
- Increase/ (decrease) in provisions	12.47	(0.79)	0.64
- (Decrease)/increase in other liabilities	(41.92)	26.97	7.20
- Increase in other current assets	(29.85)	(5.01)	(19.65)
- Decrease/(increase) in trade receivables	77.80	(556.22)	(401.22)
- Decrease/(increase) in other financial assets	0.96	(94.86)	(46.47)
Cash generated from operations	2,270.23	1,109.59	723.01
Income tax paid (net of refund)	(3.20)	(69.54)	(11.92)
Net cash generated from operating activities (a)	2,267.03	1,040.05	711.09
Cash flow from investing activities			
Purchase of mutual funds	(2,244.91)	(4,309.14)	(2,258.57)
Sale of mutual funds	2,486.32	4,437.28	2,475.30
Proceeds from bank deposits matured	337.68	340.88	380.44
Investment in equity shares of subsidiary	(98.50)	(0.50)	-
Bank deposits made	(363.27)	(337.50)	(562.39)
Interest income on bank deposits	29.69	39.37	26.95
Sale of investment in fellow subsidiary	505.50	-	-

Particulars	FY 18	FY 17	FY 16
Purchase of property, plant and equipment (including capital work-in-progress) and payment to capital vendors	(4,958.21)	(3,396.53)	(3,140.92)
Loan given to fellow subsidiaries	(3,128.44)	(3,216.73)	-
Loan repaid by fellow subsidiaries	2,443.95	234.24	-
Net cash used in investing activities (b)	(4,990.19)	(6,208.63)	(3,079.19)
Cash flow from financing activities			
Proceeds from issue of compulsory convertible debentures	-	300.00	-
Proceeds from issue of equity shares	838.50	4,200.00	90.00
Proceeds from long-term borrowings	2,619.21	2,089.71	8,514.76
Proceeds from short-term borrowings	12,162.61	1,853.09	-
Finance costs paid	(892.50)	(806.51)	(731.10)
Repayment of long-term borrowings	(8,610.42)	(1,507.28)	(5,316.56)
Repayment of short-term borrowings	(3,653.14)	(1,232.66)	1,019.66
Net cash generated from financing activities (c)	2,464.26	4,896.35	3,576.76
Net decrease in cash and cash equivalents (a+b+c)	(258.90)	(272.23)	1,208.66
Cash and cash equivalents at the beginning of the year	998.42	1,270.65	61.99
Cash and cash equivalents at the end of the year	739.52	998.42	1,270.65
Components of cash and cash equivalents			
Balance with scheduled banks:			
- On current accounts	203.01	878.42	348.74
- On deposits with original maturity of three months or less	536.51	120.00	921.91
	739.52	998.42	1,270.65

III. 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.

The audited financials for the financial year ended March 31, 2018 are provided in the immediately above section.

1.3 Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the Information Memorandum.

(Rs. in Million)			
Parameters	FY 18	FY 17	FY 16
Profit / (Loss) Before Tax	(101.51)	146.41	(394.28)
Provision for Tax	32.52	10.93	(4.19)
Other comprehensive income	(0.03)	(0.04)	(0.06)
Profit / (Loss) After Tax	(134.06)	135.44	(390.15)

1.4 Dividends declared by the company in respect of the said three financial years; Interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

(Rs. in Million)			
Parameters	FY 18	FY 17	FY 16
Dividends	NIL	NIL	NIL

Particulars	FY 2018	FY 2017	FY 2016
Cash Profit after tax Plus Interest or Finance cost (A)	1723.81	1686.49	815.09
Interest/Finance Cost (B)	947.73	799.60	660.26
Interest Coverage Ratio (A/B)	1.82	2.11	1.23

1.5 Summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the Information Memorandum.

The same is provided in Section VIII 1.2 (I) and 1.2 (II).

1.6 Audited Cash Flow Statement for the three years immediately preceding the date of circulation of the Information Memorandum.

The same is enclosed as Annexure C

1.7 Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

Following are the two main changes that have been included in the financial statements which are prepared under Ind-AS (from FY 2016 – 17) onwards. Prior to this Company was following IGAAP. The below mentioned impact is due to requirements are as per GAAP change and not a change in accounting policy.

a) Impairment

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments are initially measured at fair value. Trade and other receivables, unbilled revenue, security deposits, etc. are measurement at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables and unbilled revenue. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

Particulars	FY 2017-18 (Rs in Mn)	FY 2016-17 (Rs in Mn)
ECL (Expected Credit Loss)	30.35	-
Net (gain)/ loss fair valuation of financial assets at FVPTL -Preference shares	(33.86)	-
Net (gain)/ loss fair valuation of financial assets at FVPTL – Mutual Funds	(17.84)	(30.98)

b) Measurement of provision for asset retirement obligation

The Company estimates the expected amount that it may have to incur in respect of asset retirement where the Company has its projects / operations. The management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of Power Purchase Agreement, lease period and inflation.

Particulars	FY 2017-18 (Rs in Mn)	FY 2016-17 (Rs in Mn)
Unwinding of discount on asset retirement obligation	8.09	6.32

- 1.8** The Issuer hereby undertakes that the Issuer would, till the redemption of the debt securities, submit latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications , if any, to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer hereby undertakes that it shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this para with all ‘Qualified Institutional Buyers’ (QIBs) and other existing debenture-holders within two working days of their specific request.

SECTION IX

OTHER DISCLOSURES

This Information Memorandum is prepared in accordance with the provisions of SEBI Regulations and the Companies Act and in this section, the Issuer has set out the details required as per the SEBI Regulations

1.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the Stock Exchange:

- a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- b) Copy of last 3 (three) years audited Annual Reports;
- c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- d) Copy of the Board resolution dated 19th July 2018 authorizing the borrowing / offer of Debentures and list of authorized signatories;
- e) Copy of the resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on 20th July 2018, authorising the offer and allotment of Debentures;
- f) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules, etc. and the same would be uploaded on the website of the Designated Stock Exchange where the debt securities have been listed, within 5 (five) working days of execution of the same;
- g) An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favour of the Debenture Trustee has been obtained;
- h) Any other particulars or documents that the recognized Stock Exchange may call for as it deems fit.

1.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee as per SEBI Regulations:

- Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- Copy of last 3 (three) years audited Annual Reports;
- Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in para 1.11(D) of this Section to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this section with all Debenture Holders within 2 (Two) Business Days of their specific request.

1.3 Use of Proceeds:

The Issuer shall use the proceeds of the Issue for the following purposes:

- Issue expenses and other transaction related expenses including prepayment penalty payable to existing lenders (if any) of the Issuer
- Refinancing secured debt / unsecured debt including sponsor loans and refund of any funds used for prepayment of existing debt of the Issuer
- Payment of capital creditors
- to fund the Debt Service Reserve Account for this Issue
- Various purposes in the normal course of business including capital expenditure, equity infusion for new projects and/or augmentation of working capital and other general corporate purposes adhering to the prevailing RBI guidelines on financing by banks.

However, the Issuer shall not use the issue proceeds for investment in capital markets and real estate or any other purpose not permitted under law.

1.4 Project cost and means of financing, in case of funding of new projects:

N.A.

1.5 Details of borrowings of the Company, as on the latest quarter end i.e. June 30, 2018**A. Details of Secured Loan Facilities:**

(Rs in Million)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security
Axis Bank Limited	Fund Based	2,000	215.81	On Demand	1. Shortfall Undertaking from Sembcorp Green Infra Limited (SGIL) 2. Hypothecation on the receivables of GIWEL from subsidiaries/SPVs which shall be availing funds under this sanctioned facility to the extent of facility availed by subsidiaries/SPVs
Axis Bank Limited	Fund Based	2,000	2,000	Upto 1 year from date of disbursement	1. Shortfall Undertaking from Sembcorp Green Infra Limited (SGIL) 2. Pari passu charge by way of hypothecation of all present and future movable fixed assets of the project funded by the bank
Cooperative Rabobank U.A., Mumbai Branch	Fund Based	2,000	-	Upto 1 year from date of disbursement	1. Corporate Guarantee from Sembcorp Green Infra Limited (SGIL). 2. Pari passu charge by way of hypothecation of all present and future movable assets of the project funded by the bank

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security
IndusInd Bank Limited	Fund Based	4,000	1,000	Upto 12 months from date of disbursement/ drawl	1. Shortfall Undertaking from Sembcorp Green Infra Limited (SGIL) 2. Pari passu charge by way of hypothecation of all present and future movable fixed assets of the project funded by the bank.
	Non Fund Based (sub limit)	(4,000)	0		
Bank of Baroda	Fund Based	2,190	2,037.28	64 quarterly instalments beginning from June 30,2018	Pari passu charge on all the assets of Sadla and Rojmal projects
Kotak Mahindra Bank Limited	Fund Based WC Facility	250	142.68	Upto 1 year	Pari passu charge on all the assets of Dhule, Bhud, Bharma, Telagi and Rojwas projects

B. Details of unsecured loan facilities:

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
Kotak Mahindra Bank Ltd	Fund Based	7,000	6,611.66	Upto 1 year
Kotak Mahindra Bank Ltd	Non Fund Based	2,000	8.07	Upto 2.5 years
Barclays Bank PLC	Non Fund Based	2,000	500	Upto 2.5 years
	Fund Based (sub limit)	(1,500)	(1,500)	Upto 1 year
Credit Agricole CIB	Non Fund Based	1,000	1,000	Upto 3 years
	Fund Based (sub limit)	(60)	-	On Demand

C. Details of Non-Convertible Debentures:

Nil

D. List of Top 10 Debenture Holders (as on June 30, 2018):

Nil

E. 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

*Serial Number:**Addressed to:*

- F. **Details of Commercial Paper:** The total face value of commercial papers outstanding as on the latest quarter end i.e. June 30, 2018 to be provided and its breakup in following table:

Maturity Date	Amount (Rs. In Million)
04 th March 2019	1000
07 th March 2019	1000

- G. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on June 30, 2018:**

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued (Rs. in Million)	Principal Amount Outstanding (Rs. in Million)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Green Infra Solar Projects Limited	Compulsorily Convertible Debentures	50	50	Conversion date - October 26, 2025	NA	Unsecured	NA
Green Infra Solar Farm Limited	Compulsorily Convertible Debentures	250	250	Conversion date - October 26, 2025	NA	Unsecured	NA
Green Infra Solar Projects Limited	Compulsorily Convertible Preference Shares	39.80	39.80	Conversion date - May 4, 2033	NA	Unsecured	NA
Green Infra Wind Energy Theni Limited	Compulsorily Convertible Preference Shares	60.0	60.0	Conversion date - May 4, 2033	NA	Unsecured	NA
Green Infra Corporate Wind Limited	Compulsorily Convertible Preference Shares	89.08	89.08	Conversion date - May 4, 2033	NA	Unsecured	NA
Green Infra Corporate Wind Limited	Compulsorily Convertible Preference Shares	29.92	29.92	Conversion date - May 7, 2033	NA	Unsecured	NA
Green Infra Wind Power Limited	Compulsorily Convertible Preference Shares	110.00	110.00	Conversion date - May 4, 2033	NA	Unsecured	NA
Green Infra Solar Energy Limited	Compulsorily Convertible Preference Shares	74.23	74.23	Conversion date - May 4, 2033	NA	Unsecured	NA
Green Infra Wind Power	Compulsorily Convertible	70.07	70.07	Conversion date - May	NA	Unsecured	NA

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued (Rs. in Million)	Principal Amount Outstanding (Rs. in Million)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Projects Limited	Preference Shares			4, 2033			
Green Infra Wind Power Projects Limited	Compulsorily Convertible Preference Shares	59.93	59.93	Conversion date - May 7, 2033	NA	Unsecured	NA
Green Infra Solar Farms Limited	Compulsorily Convertible Preference Shares	154.90	154.90	Conversion date - May 7, 2033	NA	Unsecured	NA
Green Infra Wind Farm Assets Limited	Compulsorily Convertible Preference Shares	234.43	234.43	Conversion date - May 7, 2033	NA	Unsecured	NA
Green Infra Wind Energy Assets Limited	Compulsorily Convertible Preference Shares	139.38	139.38	Conversion date - May 7, 2033	NA	Unsecured	NA
Green Infra Wind Power Theni Limited	Compulsorily Convertible Preference Shares	14.50	14.50	Conversion date - May 7, 2033	NA	Unsecured	NA
Green Infra Wind Energy Projects Limited	Compulsorily Convertible Preference Shares	30.00	30.00	Conversion date - May 7, 2033	NA	Unsecured	NA

H. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

Nil

I. 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

1.6 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 Debentures.

Nil

SECTION X
PARTICULARS OF THE OFFER

a. Date of passing of board resolution;

July 19, 2018 (provided in Annexure F)

b. Date of passing of resolution in the general meeting, authorizing the offer of securities;

July 20, 2018 (provided in Annexure F)

c. Kinds of securities offered (i.e. whether share or debenture) and class of security

10,000 senior, rated, listed, redeemable, non-cumulative and taxable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lacs) each, of an aggregate amount not exceeding Rs. 1000,00,00,000 (Rupees One Thousand Crores only) to be issued by the Issuer, maturing on August 4, 2023.

d. Price at which the security is being offered including the premium, if any, along with justification of the price

Face value/at par

e. Name and address of the valuer who performed valuation of the security offered;

NA

f. Amount which the company intends to raise by way of securities;

Rs.1000,00,00,000 (Rupees One Thousand Crores only)

g. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;

Please refer to Summary of Terms of the Issue as provided in Annexure B

h. Proposed time schedule for which the offer letter is valid:

Issue Opening Date: August 07, 2018

Issue Closing Date: August 07, 2018

Pay-in Date: August 08, 2018

Deemed Date of Allotment: August 08, 2018

i. Purposes and objects of the offer;

The Issuer shall use the proceeds of the Issue for the following purposes:

- i. Issue expenses and other transaction related expenses including prepayment penalty payable to existing lenders (if any) of the Issuer
- ii. Refinancing secured debt / unsecured debt including sponsor loans and refund of any funds used for prepayment of existing debt of the Issuer
- iii. Payment of capital creditors
- iv. to fund the Debt Service Reserve Account for this Issue

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- v. Various purposes in the normal course of business including capital expenditure, equity infusion for new projects and/or augmentation of working capital and other general corporate purposes adhering to the prevailing RBI guidelines on financing by banks.

However, the Issuer shall not use the issue proceeds for investment in capital markets and real estate or any other purpose not permitted under law.

The Issuer shall provide to the Debenture Trustee (for the benefit of the Debenture Holders) with a certificate from an independent chartered accountant of the Issuer, within 60 days from the Deemed Date of Allotment, certifying (i) the end use of the proceeds of the Issue; and (ii) that no part of the proceeds of the Issue have been used for purposes ineligible for bank finance as per the guidelines, notifications and circulars of RBI or the Companies Act or any other provisions of any Applicable Law or regulation.

- j. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;**

Nil

- k. **Principle terms of assets charged as security, if applicable;**

Please refer to Summary of Terms of the Issue as provided in Annexure B

- l. Details of Debenture Trustee; Copy of consent letter from the Debenture Trustee shall be disclosed. 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**

Axis Trustee Services Ltd., a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai 400025 has accepted its appointment to act as the Debenture Trustee for the Issue and has provided its consent letter dated 27th June 2018 in relation thereto as provided in Annexure E.

- 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 agencies:**

Enclosed as Annexure A

- 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.**

NA

Serial Number:

Addressed to:

- o. Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

Bombay Stock Exchange Ltd.

20th floor, P J Towers, Dalal Street, Mumbai -400001, India

- p. Other details:**

i. DRR Creation – Relevant Regulations and Applicability:

The Company shall maintain a debenture redemption reserve as required under Section 71 of the Companies Act, 2013 read with the Companies (Issuance of Share Capital and Debentures) Rules, 2014, as amended from time to time.

ii. Issue / Instrument Specific Regulations:

The Issue of Debentures shall be in conformity with the applicable laws including the applicable provisions of the Companies Act, 2013, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time.

iii. Application Process:

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

- q. Issue Details**

Summary term sheet shall be provided which shall include at least following information (where relevant) pertaining to the non-convertible debt securities:-

Please refer to Summary of Terms of the Issue as provided in Annexure B

- r. Business Day Convention**

The Issuer shall comply with SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016, as amended thereafter.

In case any Due Date (other than the redemption date of the Debentures) 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 Debentures 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 (whether scheduled or pursuant to exercise of any call or put option or any other event of early redemption).

SECTION XI

Serial Number:

Addressed to:

TRANSACTION DOCUMENTS

The following documents shall be executed in relation to the Issue (“Transaction Documents”/ “Debenture Documents”):

- a) Information Memorandum;
- b) Debenture Trustee Agreement;
- c) Debenture Trustee Consent Letter;
- d) Debenture Trust Deed;
- e) Escrow Agreement;
- f) Rating letters along with the rating rationales;
- g) Tripartite agreement between the Issuer, the Registrar & Transfer Agent to the Issue and depository in respect of dematerialization of Debentures; and
- h) all other documents as agreed between the Issuer and the Debenture Trustee as further detailed in the Debenture Trust Deed

SECTION XII

OTHER INFORMATION AND APPLICATION PROCESS

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 (subject to 1.15(h) herein). 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.

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 Axis Trusteeship Services Ltd. 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

Serial Number:

Addressed to:

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, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and 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 either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders 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/Committee of the Board 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.

1.8 Notices

- a) All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) faxed, emailed or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at the address and contact details as specified herein below, or at such other address and contact details as is designated by such party in a written notice to the other party hereto.

Serial Number:

Addressed to:

To : **the Debenture Trustee**
Address: Ground Floor, Axis House, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400025

Tel. No.: 022-62260050

Fax : 022-43253000

Email : debenturetrustee@axistrustee.com

Attn : Chief Operating Officer

To : **the Issuer**

Address: 5th Floor, Corporate Office Tower,

Tel. No.: 0124-3896700

Fax : 0124-3896710

Email : sgil.finance@sembcorp.com

Attn : Vice President - Finance

- b) All such notices and communications shall be effective: (i) if sent by facsimile, when sent (on receipt of a confirmation to the facsimile number); (ii) if sent by email, when sent (iii) if sent by Person, when delivered, (iv) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery; and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and (v) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.
- c) An original of each notice and communication sent by facsimile and email shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with para (b) above, without regard to the dispatch of such original. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

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. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

1.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum 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.

*Serial Number:**Addressed to:*

The Company shall follow the procedure provided by SEBI pursuant to circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and further amendments/modifications carried out by SEBI/BSE from time to time for the operating guidelines of electronic book mechanism issued by the Stock Exchange in relation to the issuance of the Debentures through the Electronic Book Mechanism.

All Application Forms, duly completed, must be delivered by the Pay-in Time to the company by the successful bidder(s), in the prescribed format (enclosed as Annexure H).

Application Process

Who Can bid/invest/apply?

All QIBs, and any non-QIB Investors, Arrangers, Trading Members specifically mapped by the Issuer on the BSE Bond – EBP Platform, are eligible to bid /Invest/ apply for the issue.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue.

How to Bid?

All Eligible participants will have to register themselves as a one-time exercise (if not already registered) under the BSE BOND – EBP Platform offered by BSE for Participating in the electronic book mechanism. Eligible participants will also have to complete the mandatory KYC verification process as suggested in the operating guideline of BSE BOND and SEBI circular no: SEBI/HO/DDHS/CIR/P/2018/05 issued by SEBI on January 05, 2018.

The details of the issue shall be entered on the BSE BOND - EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND – EBP Platform, at least 1 (One) working day before the start of the Issue / Bid Opening Date. A bidder will only able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed issue is a fixed rate/coupon issue.

Bidding Mechanism

Bid Timings:	To be displayed on the BSE BOND – EBP Platform
Bid Modification:	<ul style="list-style-type: none"> • Allowed during the bidding period • In last 10 minutes of the bidding period revision is allowed only to improve the coupon / yield and upward revision in terms of bid amount
Bid Cancellation:	<ul style="list-style-type: none"> • Allowed during the bidding period • No cancellation of bids is permitted in the last 10 minutes of the bidding period
Multiple Bids	<ul style="list-style-type: none"> • Multiple bids by a bidder is not permitted • If multiple bids are entered, the first bid will be considered as valid. Multiple bid by an Arranger is allowed where each bid is on behalf of different investor(s)

Issue withdrawal

Withdrawal of issue	An Issuer, at its discretion, may withdraw from the issue process as per the following conditions: <ul style="list-style-type: none">• Issuer is unable to receive the bids up to base issue size.• Bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the issuer is unable to fulfill the base issue size.
----------------------------	--

The investors should refer to the Operational Guidelines as prevailing on the date of the bid.

Provisional/Final Allocation

Fixed Rate issue:

Allocation shall be made on pro-rata basis in the multiples of the bidding lot size, i.e. in multiples of Rs 10, 00,000 (Rupees Ten Lakhs).

Post completion of the bidding process, the Issuer will upload the provisional allocation on the BSE Bond – EBP Platform. Post receipt of investor details, the Issuer will upload the final allocation file on the BSE Bond – EBP Platform.

Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder(s) as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of ICCL (“Designated Bank Account”)

The Designated Bank Account of ICCL is as under:

Yes Bank Ltd.:

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code: YESB0CMSNOC

Mode: NEFT/RTGS

Successful bidders must do the funds pay-in to the **Designated Bank Account** of Indian Clearing Corporation Ltd (ICCL) by 10:30 a.m. on the Pay-in Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.

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Funds pay-out on the same day would be made by ICCL to the following bank account of the Issuer:

Account Name	:	Green Infra Wind Energy Limited NCD
Account No.	:	017261000000028
Branch	:	DLF Cyber City, Gurugram – 122002, Haryana
IFSC Code	:	YESB0000172

Please refer to the following links for detailed guidelines and process:

a) Operating Guidelines:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20180424-45>

b) Settlement Process:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20180425-7>

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20180628-13>

Notwithstanding to anything else contained in this IM, the process for subscription application will be in accordance with the BSE BOND – EBP platform guidelines.

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 liable for action under section 447.”*

Section 447 of the Companies Act, 2013 states:

“**Section 447 - Punishment for fraud:** Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to 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:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Explanation. -- For the purposes of this section--

(i) "fraud" in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage

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from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

(ii) "wrongful gain" means the gain by unlawful means of property to which the person gaining is not legally entitled;

(iii) "wrongful loss" means the loss by unlawful means of property to which the person losing is legally entitled."

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 come 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 Pay In Date.

1.13 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 ("Eligible Investors"):

- I. Scheduled commercial banks in India to the extent allowed by RBI regulations
- II. non-banking financial companies registered with RBI;
- III. Companies incorporated in India;
- IV. Mutual Funds;
- V. Rural regional banks in India;
- VI. Insurance companies registered with Insurance Regulatory and Development Authority;
- VII. Financial institutions, including 'All India Financial Institutions'; and
- VIII. 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.

- I. All investors eligible to invest on a primary basis; and
- II. 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 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.

1.14 Procedure for Applying for Dematerialised Facility

- I.** The applicant must have at least one beneficiary account with any of the DP's of CDSL/NSDL prior to making the application.
- II.** 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".
- III.** Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- IV.** 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.
- V.** Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- VI.** 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.
- VII.** 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.
- VIII.** 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.

1.15 Depository Arrangements

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

1.16 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.

1.17 Succession

In the event of winding up or insolvency of a Debenture Holder (being a company), the Issuer will recognise the executor or administrator or insolvency resolution professional or legal representative (being the liquidator) of the Debenture Holder appointed by a competent court or tribunal 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 or tribunal 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.

1.18 Mode of Payment

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

1.19 To be listed Debentures

The Issuer undertakes to get the Debentures listed on BSE 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 do not permit holding unlisted 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 1 (one) % p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities.

1.20 Effect of Holidays

The Issuer shall comply with SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016, as amended thereafter.

In case any Due Date (other than the redemption date of the Debentures) 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 Debentures 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 (whether scheduled or pursuant to exercise of any call or put option or any other event of early redemption).

1.21 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

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Form. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

1.22 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment.

1.23 Record Date

The record date will be 7 (seven) calendar days prior to Coupon Payment Date, put option date, call option date/ the Redemption Date or any other event of early redemption.

1.24 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.

1.25 Letters of Allotment

The Company will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money. The Allotted Debentures will be credited in dematerialized form within 2 (Two) Working Days of the Deemed Date of Allotment.

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 Interest on Application Money

As per section titled “Interest on Application Money” in the Summary of Terms of the Issue as provided in Annexure B of this Information Memorandum.

1.28 Payment on Redemption

Payment on redemption will be made through NEFT/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 full redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) maintained by the R&T Agent as on the Record Date. 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.

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

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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SECTION XIII

DECLARATION

The Company declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable Laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable Laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Company further declares that-

- a. the company has complied with the provisions of the Companies Act and the rules made thereunder;
- b. the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

We are authorized by the Board of Directors of the Company vide resolution number dated July 19, 2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Green Infra Wind Energy Limited

Name: Subrat Das
Title: CFO

Date: August 03, 2018
Place: Gurugram, Haryana

For Green Infra Wind Energy Limited

Name: Ashish Aggarwal
Title: Director

Attachments:-

Copy of board resolution
Copy of shareholders' resolution

Serial Number:

Addressed to:

ANNEXURES

Annexure A (ratings)

Ratings**CONFIDENTIAL**GINWE/201812/NCD/061801163/1
July 20, 2018

Mr. Ashish Aggarwal
 Vice President (Corporate Finance)
Green Infra Wind Energy Limited
 5th floor, Tower C,
 Building No. 8.,
 DLF Cybercity.
 Gurgaon - 122002

Dear Mr. Ashish Aggarwal,

Re: CRISIL Rating on the Rs.1000 Crore Non-Convertible Debentures[^] of Green Infra Wind Energy Limited (GIWEL)

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated June 29, 2018 bearing Ref. no: GINWE/201812/NCD/061801163

Please find in the table below the rating outstanding for your company.

Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
Non-Convertible Debentures	1000	Provisional CRISIL AA(SO)/Stable

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by **GIWEL** are true and that the structure, shall work and operate as represented by **GIWEL**. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the **GIWEL** and/or the Trustee.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Manish Kumar Gupta
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



[^] A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive by the Securities and Exchange Board of India, 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies.

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially disclaims that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this document. CRISIL is not liable for any loss or damage, direct or indirect, without charge to the public on the CRISIL web site www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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www.crisil.com

Serial Number:

Addressed to:

03/07/2018

Rating Rationale

Ratings



Rating Rationale

June 29, 2018 | Mumbai

Green Infra Wind Energy Limited

'Provisional CRISIL AA(SO)/Stable' assigned to NCD

Rating Action

Total Bank Loan Facilities Rated	Rs.2300 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.1000 Crore Non Convertible Debentures	Provisional CRISIL AA(SO)/Stable (Assigned)^
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1 crore = 10 millionRefer to annexure for Details of Instruments & Bank Facilities^ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive by the Securities and Exchange Board of India, 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies.

Detailed Rationale

CRISIL has assigned its 'Provisional CRISIL AA(SO)/Stable' rating to the non-convertible debenture (NCD) of Green Infra Wind Energy Limited (GIWEL) and reaffirmed its 'CRISIL AA-/Stable/CRISIL A1+' ratings on the company's bank facilities. The Provisional rating will be converted after receiving the documents in line with the structure submitted to CRISIL. GIWEL is a special purpose vehicle (SPV) of Sembcorp Green Infra Ltd (SGIL).

The rating continues to reflect the strong managerial and financial support derived from being part of the Sembcorp Energy India group which benefits from the scale and diversity of assets, strong revenue visibility and long-term power purchase agreement (PPA). The rating also factors in support that the Sembcorp Energy India group receives from strong ultimate parent, Sembcorp Industries.

Analytical Approach

For arriving at the ratings, CRISIL has combined the business and financial risk profiles of SGIL and its SPVs, Sembcorp Gayatri Power Ltd (SGPL) and Sembcorp Energy India Ltd (SEIL). That is because all the entities, together referred to as the Sembcorp Energy India group, are in the same line of business of power generation in India, have a common management, and are all critical to the group. The group has a track record of supporting renewable group entities, and after debt servicing in each SPV excess cash flow is largely available for use across the group. Further, CRISIL has factored in the support of the ultimate parent Sembcorp Industries to arrive at the rating of Sembcorp Energy India group.

The 'SO' (structured obligation) suffix for the rating on NCDs reflects the mechanism through which cash flow, including receivables, of the project are ring fenced by routing through a defined cash flow structure differentiated from other cash flows of GIWEL.

Key Rating Drivers & Detailed Description

Strengths

* Management and financial support derived from ultimate parent Sembcorp Industries

Sembcorp Industries is a diversified group operating in segments such as energy, water, marine, and urban development, and in 15 countries. It has more than 11,000 megawatt (MW) of gross power capacity and close to 9 million cubic metre of water treatment per day in operation and under development. It is also a world leader in offshore and marine engineering. The group has total assets of over SGD 23 billion and is listed on the main board of Singapore Exchange.

Sembcorp Utilities, a wholly owned subsidiary of Sembcorp Industries, holds controlling equity stake in SEIL. Sembcorp Industries has supported its assets globally and in India during adverse situations such as support provided for thermal power assets in India. CRISIL believes the Sembcorp Energy India group is critical to the business of Sembcorp Industries and shall benefit from its managerial support and financial support, if required, in future. Any deviation from this will be a key rating sensitivity factor.

* Support derived from being part of the Sembcorp Energy India group

GIWEL enjoys strong managerial support from the group. It also benefits from a demonstrated track record of execution and ramp-up of projects by the group. The group also has a track record of supporting SPVs in the renewable portfolio in the past such as support provided to recently commissioned wind power projects facing tariff issues. The group is likely to maintain adequate liquidity to meet any exigencies and shortfall. Any deviation from the policy of support will be a key rating sensitivity factor.

The group derives its standalone strength from diverse portfolio of commissioned capacities of 2640 MW thermal power and 927 MW wind and solar power as of May 2018. The portfolio has operational assets in Karnataka, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, and Andhra Pradesh. Of the total portfolio of 3567 MW, the group has strong

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03/07/2018

Rating Rationale

revenue visibility from long-term power purchase agreements (PPAs) for more than 64% of capacities which are with more than 8 counterparties.

*** Low refinancing risk on account of being a part of Sembcorp Energy India group**

Refinancing risk of the proposed NCDs is low on account of healthy business risk of underlying assets, long asset life and support derived from being part of the group.

Borrower has a healthy business risk profile on account of diversity of location in states of Karnataka, Maharashtra, Gujarat and Madhya Pradesh. They have strong revenue visibility on account of long term PPAs with Maharashtra State Electricity Development Corporation Ltd, Gujarat Urja Vikas Nigam Ltd, Bangalore Electricity Supply Company Ltd and Madhya Pradesh Power Management Company Ltd.

*** Ring fencing of receivables for the 248.9 MW projects leading to differentiation from GIWEL's rating of the proposed NCDs**

The rating on the 248.9 MW wind power project's proposed NCD facility is based on ring fencing of the project cash flow and receivables in a Trust and Reserve Account (TRA) which shall be monitored by an independent TRA agent (or trustee). Also, security on the project's assets including all receivables and future cash flows is only created for the project NCD holders and working capital lenders of the projects, and no charge shall be given to or shared with any other lenders.

Weaknesses

*** Residual project execution risks**

Of the total renewable power capacity of the Sembcorp Energy India group, around 45% is under implementation. However, despite residual project execution risk, there will be benefits from the demonstrated track record of execution. Any delay in commissioning of the project is a key monitorable.

*** Exposure to risks related to merchant price movements for more than 50% of thermal power capacity**

Sembcorp Energy India group has 2640 MW of coal-based thermal power plants. It has long term PPAs for 1070 MW of this capacity on net generation basis. It is currently selling power generated from untied capacity on a short term basis, which exposes this capacity to volatility in merchant rates. Until the capacity gets tied up in a long term PPA, the quantum of power sold on short term basis, at a rate higher than variable cost of generation, will remain a key monitorable.

Outlook: Stable

CRISIL believes GIWEL will benefit over the medium term from the support of Sembcorp Energy India group and revenue visibility of operational portfolio of the group.

Upside scenario

* Improvement in the quality of Sembcorp Energy India group

* Timely completion of the under-construction portfolio

Downside scenario

* Deterioration in the credit quality and support philosophy of Sembcorp Industries to Sembcorp Energy India group

* Deterioration in the credit quality and support philosophy of Sembcorp Energy India group

* Delay in refinancing of short term debt.

About the Group

GIWEL is a majority held subsidiary of SGIL that has a portfolio of 801 MW wind power projects. It has 248.9 MW operational wind power projects and 552 MW under-implementation wind power projects. Operational projects are in Maharashtra, Karnataka, Madhya Pradesh and Gujarat. The company has signed long term PPAs with MSECL, GUVNL, BECOM and MPPML. 252 MW under-construction project is being set up in state of Gujarat and PPA for the project has been signed. Another 300 MW project is under implementation and PPA for the project has been signed. Both under-implementation projects have Solar Energy Corporation of India (SECI) as counter-party.

SEIL was incorporated in 2008 as Thermal Powertech Corporation of India Ltd as an independent power producer in India. Sembcorp Industries (a Singapore-registered company) through Sembcorp Utilities acquired a controlling stake in July 2014. SEIL has a portfolio of 1320 MW operational coal based thermal power plants in India.

About Sembcorp Industries

Sembcorp Industries, owned by Temasek which is a Singapore government held entity, is a leading energy, water, marine, and urban development group operating across five continents. It has around 11,000 MW of gross power capacity and close to 9 million cubic metres of water treatment per day in operation and under development. It also provides offshore and marine engineering services.

Key Financial Indicators

As on/for the period ended March 31	Unit	2017	2016
Revenue	Rs crore	218	151
Profit After Tax (PAT)	Rs crore	14	-39
PAT margin	%	6	-26
Adjusted debt/adjusted networth	Times	1.1	2.2
Interest coverage	Times	2.1	1.2

Any other information

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Green_Infra_Wind_Energy_Limited_June_29_2018_RR.html

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Rating Rationale

Salient features of the NCDs:

- NCDs are proposed to be issued with quarterly interest payments
- Tenure for NCDs is proposed to be 5 years
- Cash flows of the projects shall be collected in an earmarked TRA which shall be monitored as per structure below
 - As long as there is: (a) no breach of Covenants; (b) no Events of Default subsisting, Company shall be free to operate the TRA. In the event conditions (a) & (b) are not met, the monies received in the TRA shall be utilized in the following order of priority (1) Payment of Statutory and regulatory dues, (2) Payment of operations and maintenance expense, (3) Debt payment and (4) The surplus shall be retained in TRA/ Revenue Account till default is cured.
 - However, for withdrawal of funds outside TRA/ Revenue Account, Company to additionally ensure availability of unutilized working capital limits to the extent of ensuing 1 quarter debt servicing OR TRA/ Debenture Payout Account should be funded to such extent (to be verified by TRA agent)
 - On one day before making payment to debenture holders (i.e. due date for debt servicing), the TRA bank will check if relevant debt servicing account (within TRA) has sufficient funds to make the debt servicing payment. If the fund are not sufficient, then TRA bank will use the working capital lines to fill the debt servicing account & make the debt servicing payment
- Upfront creation of liquidity in form of DSRA shall be done in form of cash or bank guarantee
- Security and cash flows of the projects shall not be shared with any other lenders apart from NCD holders and working capital lenders of the projects.

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Rating Assigned with Outlook
NA	Short term loan	NA	NA	NA	900	CRISIL A1+
NA	Proposed long term bank loan facility*	NA	NA	NA	1350	CRISIL AA-/Stable
NA	Proposed short term bank loan facility#	NA	NA	NA	50	CRISIL A1+
NA	Non-convertible debentures\$	NA	NA	NA	1000	Provisional CRISIL AA(SO)/Stable

*Includes sub-limit of Rs 850 crore for letter of credit/ letter of credit bill discounting

#Fully interchangeable with working capital, overdraft facility and cash credit facilities

\$Yet to be placed

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Non Convertible Debentures	LT	0.00 29-06-18	Provisional CRISIL AA(SO)/Stable		--		--		--		--	
Fund-based Bank Facilities	LT/ST	2300.00	CRISIL AA-/Stable/ CRISIL A1+	22-05-18	CRISIL AA-/Stable/ CRISIL A1+		--		--		--	
				04-04-18	CRISIL A1+							
				20-03-18	CRISIL A1+							

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility*	1350	CRISIL AA-/Stable	Proposed Long Term Bank Loan Facility*	1350	CRISIL AA-/Stable
Proposed Short Term Bank Loan Facility#	50	CRISIL A1+	Proposed Short Term Bank Loan Facility#	50	CRISIL A1+
Short Term Loan	900	CRISIL A1+	Short Term Loan	900	CRISIL A1+
Total	2300	--	Total	2300	--

*Includes sub-limit of Rs 850 crore for letter of credit/ letter of credit bill discounting

#Fully interchangeable with working capital, overdraft facility and cash credit facilities

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Rating Rationale

Links to related criteria
CRISILs Approach to Financial Ratios
Criteria for rating wind power projects
CRISILs Bank Loan Ratings
CRISILs Criteria for Consolidation
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
Understanding CRISILs Ratings and Rating Scales

For further information contact:

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Rating Rationale

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Addressed to:

India Ratings & Research

Fitch Group

Mr. Juvenil Jani
CFO – Sembcorp India
Green Infra Wind Energy Limited
5th Floor, Tower C, Building No 8,
DLF Cybercity
Gurgaon – 122002 (Haryana)

July 26, 2018

Kind Attn: Mr. Juvenil Jani, CFO – Sembcorp India

Dear Sir,

Re: Ratings of Green Infra Wind Energy Limited

India Ratings and Research (Ind-Ra) has rated Green Infra Wind Energy Limited's (GIWEL) proposed non-convertible debentures (NCDs) as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs	INR 10,000	Provisional IND AA(SO)/Stable	Assigned

The final rating will be assigned following the receipt of executed and final agreements and no dues certificate from the existing lenders, conforming to the information already received by Ind-Ra.

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India Ratings & Research Private Limited A Fitch Group Company

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings

Devendra Kumar Pant
Senior Director

Sunil Kumar Sinha
Director

*Serial Number:**Addressed to:*

A Fitch Group Company

India Ratings Assigns Green Infra Wind Energy's NCDs 'Provisional IND AA(SO)/Stable'

26

JUL 2018

By Nitin Bansal

India Ratings and Research (Ind-Ra) has rated Green Infra Wind Energy Limited's (GIWEL) proposed non-convertible debentures (NCDs) as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs	-	-	-	INR10,000	Provisional IND AA(SO)/Stable	Assigned

The final rating will be assigned following the receipt of executed and final agreements and no dues certificate from the existing lenders, conforming to the information already received by Ind-Ra.

The rating reflects the contracted revenue for GIWEL's seven renewable power projects, robust plant load factor (PLF) forecast (generally consistent with historical output levels), and low operational risk supported by a history of strong performance. The debt structure stipulates one quarter of debt service.

KEY RATING DRIVERS

Comfortable Debt Structure: The proposed NCDs will be repayable over the third year (INR0.6 billion)/fourth year (INR0.6 billion)/fifth (INR8.8 billion) of the debenture tenor of five years. GIWEL will create a debt service reserve account (DSRA) equivalent to one quarter debt service, though this would not be applicable for an amount of INR8.2 billion repayable at the end of 60th month. DSRA could either be in the form of cash or bank guarantee. The company would also be required to create a cash debenture redemption reserve which would be considered as part of DSRA. The company can also borrow an additional INR500 million for meeting working capital requirements, enough to cover three months of revenue, which will provide cushion in case of delays in payment from the off-taker. The structure also envisages a debt/EBITDA covenant of 5.5x and the company can utilise the surplus cash flows from the project after achieving the minimum debt service coverage ratios, minimum generation and reinstatement of power purchase agreements (PPAs) within three months of expiry. Ind-Ra expects the project to maintain adequate liquidity in the structure over and above the debt service reserve to meet any contingencies. Ind-Ra has relied on the draft term sheet provided by the company, and any deviation from the same can impact the rating.

Healthy Diversification to Manage Counterparty Risks: The ratings factor in GIWEL's diversified project locations and customer profile. The underlying capacity of 248.9MW across the seven projects is located in Maharashtra (83.5MW, 34%), Gujarat (46MW, 18%), Karnataka (59.4MW, 24%) and Madhya Pradesh (60MW, 24%). The projects have PPAs with the respective state distribution companies.

PLFs Improve: PLFs of the underlying projects particularly Dhule (40MW, Maharashtra), Bharmasagar (36.3MW, Karnataka), Telgi (23.1MW, Karnataka) and Bhud (43.5MW, Maharashtra) are healthy and close/better to the P90 levels. For the other three projects; Rojwas (60MW, Madhya Pradesh) commissioned in March 2016, and Rojmal (22MW, Gujarat) and Sadia (24MW, Gujarat) commissioned in March 2017, PLFs was strong and close/better to the P90 levels during 1QFY19. During FY18, PLFs in these three projects were lower, given the lower availability of wind across the country and stabilisation issues.

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PPA Provide EBITDA Visibility: The underlying projects have firm PPAs with balance PPA life ranging from 2.5 years (Dhule) to 24 years (Rojmal and Sadla) as of FY18. Over the life of the bond, PPA for Dhule is likely to come up for renegotiation, which the company expects to sign at tariff of 3.4/kWh than the present tariff of INR5/kWh. Even in a scenario where the tariffs were to be lower at around INR2.5/kWh, the net leverage would be well within the bond covenant of 5.5x. The weighted average existing tariff for the underlying projects is likely to be 4.8/kWh, thus providing healthy revenue and EBITDA visibility.

Sponsor Linkages and Support: GIWEL's sponsor, Sembcorp Green Infra Limited, was incorporated in April 2008 and owned around 927.5MW operational wind and solar projects as of March 2018. The sponsor is 100% owned by Sembcorp Energy India Limited which is held 93.73% by SembCorp Utilities Pte Limited, Singapore which is 49.5% held by Temasek Holdings Pte. Limited. Sembcorp Utilities has a strong presence in Asia and is one of the leading global energy, water and marine groups operating across six continents. The experience of the Sembcorp Group in developing and operating large infrastructure and renewable projects globally and its significant ownership by the Singapore government's held sovereign wealth fund (Temasek) are rating positives. GIWEL has financial and operational links with the sponsor. Ind-Ra thus expects the SembCorp group to support its India renewable investments, should the need arise.

Moderate Operating Risk: The projects have commercially proven technology and continued support from the turbine manufacturer under a long-term operation and maintenance (O&M) agreement. The projects have exhibited high turbine availability so far and a consistent operating cost profile. The company performs O&M activities in-house for 119.4MW. For the remaining capacity, it has contracts with Suzlon Energy Private Limited (40MW), Inox Wind Infrastructure Services Limited (46MW) and Regen Powertech Private Limited (43.5MW) and incurred O&M expenses comparable with other Ind-Ra rated peers.

RATING SENSITIVITIES

Positive: Sustained plant generation above Ind-Ra's base case and debt service coverage ratios higher than Ind-Ra's base case estimates could result in a positive rating action.

Negative: An increase in operating expenses beyond Ind-Ra base case, a fall in debt service coverage ratios compared to Ind-Ra base case, delays in signing PPAs, and non-creation and depletion of DSRA could lead to a negative rating action.

COMPANY PROFILE

GIWEL owns 248.9MW of wind assets, spread across Karnataka, Maharashtra, Madhya Pradesh and Gujarat. Its wind assets are Dhule (40MW commissioned in FY08) and Bhud (43.5MW commissioned in FY14) in Maharashtra; Bharmasagar (36.3MW commissioned in FY09) and Telagi (23.1MW commissioned in FY09) in Karnataka; Rojwas (60MW commissioned by March 2016) in Madhya Pradesh; and Rojmal (22MW commissioned in March and June 2017) and Sadla (24MW commissioned by June 2017) in Gujarat at the standalone level.

FINANCIAL SUMMARY

Particulars (standalone)	FY18	FY17
Net revenue (INR million)	2,101	2,106
EBITDA (INR million)	1,543	1,620
EBITDA margin (%)	73.4	77
EBITDAR interest coverage (x)	1.6	2.0
Gross debt	12,204	9,651
Cash	1,034	1,336

Source: GIWEL, Ind-Ra

RATING HISTORY

Instrument Type	Current Rating/Outlook	Historical Rating/Outlook

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	Rating Type	Rated Limits (million)	Rating	28 May 2018	1 September 2017	23 December 2016
Issuer rating	Long-term	-	IND AA-/Stable	IND AA-/Stable	-	-
Term loan	Long-term	INR2,060	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable
NCDs	Long-term	INR10,000	Provisional IND AA(SO)/Stable	-	-	-
Working capital facility	Long-term/Short-term	INR250	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	Provisional IND A+/Stable	-
Letter of credit facility	Long-term/Short-term	INR4,000	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	IND A+/Stable	IND A+/Stable

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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Applicable Criteria

[Corporate Rating Methodology](#).

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Annexure B
Summary of Terms of the Issue

Security Name	Senior, rated, listed, secured, redeemable, non-cumulative and taxable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, issued by Green Infra Wind Energy Limited with coupon at the rate of 9.65% (Nine Point Six Five percent) per annum payable monthly and maturing on August 4, 2023.
Issuer/Company	Green Infra Wind Energy Limited
Sponsors	Sembcorp Green Infra Limited and Sembcorp Energy India Limited
Type of Instrument	Senior, rated, listed, secured, redeemable, non-cumulative and taxable non-convertible debentures
Nature of Instrument	Secured
Seniority	Each Debenture issued by the Issuer will constitute direct and senior obligations of the Issuer and the claims of the Debenture Holders shall rank pari-passu to all senior indebtedness of the Issuer and shall rank senior to all subordinated indebtedness of the Issuer. Each of the Debenture Holders shall inter-se rank pari-passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
Mode of Issue	Private placement The Debentures are proposed to be issued in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee (“ Debenture Trust Deed ”).
Eligible Investors	<ul style="list-style-type: none"> ○ Scheduled commercial banks in India to the extent allowed by RBI regulations; ○ Non-banking financial companies registered with RBI; ○ Companies incorporated in India; ○ Mutual funds; ○ Rural regional banks in India; ○ Insurance companies registered with Insurance Regulatory and Development Authority; ○ Financial institutions, including ‘All India Financial Institutions’; ○ Other eligible investors authorized to invest in the Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in the Debentures
Listing	To be listed, at the cost and expense of the Issuer, on Wholesale Debt Market Segment of the Bombay Stock Exchange within 20 (twenty) days from the Deemed Date of Allotment. In case of delay in listing of the Debentures beyond 30 (thirty) days from the Deemed Date of Allotment, the Issuer will pay to all the Debenture Holders penal interest of 1% per annum or such higher rate as may be prescribed by law, over the applicable Coupon Rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of the Debentures on the WDM segment of BSE.
Rating of the Instrument	Provisional CRISIL AA(SO)/Stable by CRISIL Ratings and Provisional IND AA(SO)/Stable by India Ratings
Issue Size	Rs.1000,00,00,000 (Rupees One Thousand Crores only)
Option to retain oversubscription	N.A.
Objects of the Issue	The proceeds raised by the Issuer pursuant to issuance of Debentures (“ Issue ”) shall be utilized by the Issuer for the following purposes: <ul style="list-style-type: none"> • Issue expenses and other transaction related expenses including prepayment penalty

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	<p>payable to existing lenders (if any) of the Issuer</p> <ul style="list-style-type: none"> • Refinancing secured debt / unsecured debt including sponsor loans and refund of any funds used for prepayment of existing debt of the Issuer • Payment of capital creditors • to fund the debt service reserve account for this Issue • Various purposes in the normal course of business including capital expenditure, equity infusion for new projects and/or augmentation of working capital and other general corporate purposes adhering to the prevailing RBI guidelines on financing by banks.
Details of the utilization of the Proceeds	<p>The Issue proceeds shall not be used by the Issuer for any purpose for which bank finance is not permitted and shall not be directly or indirectly utilized in any manner that would violate any guidelines, directions or circulars issued by RBI, or the Companies Act 2013 or any other provisions of any applicable law or regulation. The Issuer shall not use the issue proceeds for investment in capital markets and real estate.</p> <p>The Issuer shall comply with all regulations as may be applicable to the Issue, as specified by RBI and / or any other Governmental Authority. The Issue proceeds will not be used directly or indirectly to make any dividend payments/capital reduction or any other form of distribution to the shareholders of the Issuer.</p> <p>Issuer shall provide end-use certificate from a chartered accountant within 60 (sixty) Business Days of Deemed Date of Allotment confirming (i) the end use of the proceeds of the Issue; and (ii) that no part of the proceeds of the Issue have been used for purposes ineligible for bank finance as per the guidelines, notifications and circulars of RBI or the Companies Act 2013 or any other provisions of any Applicable Law or regulation.</p>
Coupon Rate	9.65% (Nine Point Six Five percent) per annum, payable monthly, subject to revision as mentioned herein and also as further detailed in the Debenture Trust Deed.
Step down up/step coupon rate	<p>Credit Rating Event</p> <p>Upon the occurrence of the Credit Rating Deterioration Event, each Debenture Holder shall have a right to reset the Coupon (without any floor or cap) at any time after the occurrence of the Credit Rating Deterioration Event by giving a notice to the Issuer of the revised Coupon (“Credit Rating Coupon”). The Credit Rating Coupon shall be applicable from the date that such Debenture Holder has given the notice to the Issuer as mentioned above.</p> <p>For the purposes of this Summary of Terms of Issue:</p> <p>“Credit Rating Agency” shall mean CRISIL Ratings, India Ratings or any other domestic or international external credit rating agency recognized by the RBI and acceptable to the Debenture Trustee.</p> <p>“Credit Rating Deterioration Event” shall mean downgrading of credit rating of the Debentures to A-(SO) or below or its equivalent by CRISIL Ratings, India Ratings or any other credit rating agency or upon suspension or upon withdrawal of credit rating of the Debentures by CRISIL Ratings, India Ratings or any other credit</p>

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	<p>rating agency, whether publicly or privately.</p> <p><u>Coupon Reset Mechanism after 3 years from the Deemed Date of Allotment</u></p> <p>Without prejudice to the below, 105 (one hundred and five) days prior to the Coupon Reset Date, the Debenture Trustee shall inform the Issuer and the Debenture Holders of the requirement of the Issuer to give the Coupon Reset Notice 90 (ninety) days prior to the Coupon Reset Date. It is clarified that in the event the Debenture Trustee does not provide the notice, the Issuer shall still be obliged to provide the Coupon Reset Notice 90 (ninety) days prior to the Coupon Reset Date as mentioned below.</p> <p>Subject to the Coupon Reset Floor and Coupon Reset Cap, the Issuer shall be under an obligation to communicate to Debenture Holders through a written notice (“Coupon Reset Notice”), the proposed revised Coupon Rate (which may be less, more or the same as the current Coupon Rate but shall be subject to the Coupon Reset Floor and Coupon Reset Cap) (“Proposed Coupon Rate”), at least 90 (ninety) days prior to the Coupon Reset Date.</p> <p>On receipt of the Coupon Reset Notice, each Debenture Holder shall at least 75 (seventy five) days prior to the Coupon Reset Date communicate to the Debenture Trustee (with a copy to the Issuer) its acceptance or rejection or revised offer to the Proposed Coupon Rate.</p> <p>If need be, there can be several rounds of discussion on the revision of the Coupon Rate, between the Debenture Trustee (acting on the instructions of Majority Debenture Holders) and Issuer. However, such discussions have to be concluded at least 45 (forty five) days prior to the Coupon Reset Date.</p> <p>The revised Coupon Rate (which shall be a rate decided subject to the Coupon Reset Floor and Coupon Reset Cap) as agreed by the Issuer post negotiations with Majority Debenture Holders shall be the applicable Coupon Rate for all Debenture Holders on and from the Coupon Reset Date and the Issuer shall pay Coupon on the Debentures at such Coupon Rate on and from the Coupon Reset Date.</p> <p>However, subject to the below mentioned provisions, in the event the Issuer and the Majority Debenture Holders cannot come to a consensus on the revised Coupon Rate, then the Issuer shall redeem the principal amount of all Debentures together with all other Amounts Due (including accrued Coupon) on the Coupon Reset Date, without any requirement to pay any premium.</p> <p>Failure to redeem the Debentures, as aforesaid shall constitute an Event of Default.</p> <p>Notwithstanding the above:</p> <p>(1) In the event the Issuer does not propose a revised Coupon Rate at least 90 (ninety) days prior to the Coupon Reset Date, as mentioned above, the Coupon Rate shall, without requirement of any further actions or notice from any party, be increased by 0.50% (Zero Point Five percent) per annum on and from the Coupon</p>

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	<p>Reset Date and thereafter the Issuer shall pay the Coupon at such revised Coupon Rate.</p> <p>(2) if Issuer agrees to the Coupon Reset Cap and pay the Debenture Holders at such revised Coupon Rate on and from the Coupon Reset Date, the Debenture Holders will thereafter not be entitled to seek redemption of the Debentures on the Coupon Reset Date and the NCDs shall be redeemed as per the original Redemption Date(s).</p> <p>(3) if Majority Debenture Holders agree to the Coupon Reset Floor and agree to receive payment on the Debentures at such revised Coupon Rate on and from the Coupon Reset Date, the Issuer shall not be entitled or have a right to prepay the Debentures on the Coupon Reset Date and the NCDs shall be redeemed as per the original Redemption Date(s).</p> <p>(4) if any Debenture Holder(s) does not respond to the Proposed Coupon Rate, at least 75 (seventy five) days prior to the Coupon Reset Date, then the revised Coupon Rate shall be the determined between the remaining Debenture Holders and the Issuer. The outcome of discussions between the Issuer and Debenture Trustee (acting on the instructions of Majority Debenture Holders amongst the remaining Debenture Holders) as per the mechanism mentioned above shall also be binding on the Debenture Holders who had not responded to the Proposed Coupon Rate, at least 75 (seventy five) days prior to the Coupon Reset Date. If none of the Debenture Holders respond, at least 75 (seventy five) days prior to the Coupon Reset Date, then the Proposed Coupon Rate shall be the effective Coupon Rate on and from the Coupon Reset Date and thereafter the Issuer shall pay the Coupon at such revised Coupon Rate.</p> <p>For the purposes of the above:</p> <p>Coupon Reset Cap shall mean Coupon Rate prevailing immediate prior to the Coupon Reset Date <i>plus</i> 0.50% p.a.</p> <p>Coupon Reset Date shall mean the date which is 3 (three) years from the Deemed Date of Allotment.</p> <p>Coupon Reset Floor shall mean Coupon Rate prevailing immediate prior to the Coupon Reset Date <i>minus</i> 0.50% p.a.</p> <p>Majority Debenture Holders shall be at least 90% (ninety percent) of the value of Debentures at that point of time.</p>
Coupon Payment Frequency	Monthly
Coupon payment dates	31January, 28 February, 31March, 30April, 31May, 30June, 31July, 31August, 30September, 31October, 30November, 31December each year till the redemption date and last Interest Payment shall be on 4 August 2023
Coupon Type	Fixed, subject to revision/reset as mentioned herein and also as further detailed in the Debenture Trust Deed.

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Coupon Reset Process	As mentioned above in column ‘Step up/step down coupon rate’																										
Day Count Basis	Actual/ Actual. Coupon payable on the Debentures shall accrue from day to day and will be calculated on the basis of actual number of days elapsed in a year of 365 days (or 366 days in case of a leap year), at the applicable Coupon Rate and rounded off to the nearest Rupee.																										
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 9.65% (Nine Point Six Five percent) per annum 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 one day prior to the Deemed Date of Allotment. Such interest is payable within 15 (fifteen) days from the Deemed Date of Allotment.																										
Default Interest Rate	<ol style="list-style-type: none"> 1. In case of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Issuer shall pay to all the Debenture Holders additional interest of 1% (one percent) per annum or such higher rate as may be prescribed by law, on the entire outstanding amount from the expiry of 30 days from the Deemed Date of Allotment till the listing of the Debentures on BSE; 2. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled ‘Security’, additional interest of 1% (one percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debentures till the date of creation and perfection of the security interest. 3. In the event of delay in payment of Coupon and/or principal amount on the relevant due date(s) or any other amounts on the relevant due dates, the Issuer shall pay additional interest of 2% (two percent) per annum, on the defaulted amounts, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid. 																										
Tenor	The period commencing from the Deemed Date of Allotment and ending on August 4, 2023.																										
Redemption Date	<p>The following are the scheduled redemption dates and the corresponding amounts:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding-bottom: 2px;">Redemption Date</th> <th style="text-align: right; padding-bottom: 2px;">Amounts (in Rs.)</th> </tr> </thead> <tbody> <tr> <td style="padding-top: 2px;">October 31, 2020</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">January 31, 2021</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">April 30, 2021</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">July 31, 2021</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">October 31, 2021</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">January 31, 2022</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">April 30, 2022</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">July 31, 2022</td> <td style="text-align: right; padding-top: 2px;">15,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">October 31, 2022</td> <td style="text-align: right; padding-top: 2px;">20,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">January 31, 2023</td> <td style="text-align: right; padding-top: 2px;">20,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">April 30, 2023</td> <td style="text-align: right; padding-top: 2px;">20,00,00,000</td> </tr> <tr> <td style="padding-top: 2px;">August 4, 2023</td> <td style="text-align: right; padding-top: 2px;">820,00,00,000</td> </tr> </tbody> </table>	Redemption Date	Amounts (in Rs.)	October 31, 2020	15,00,00,000	January 31, 2021	15,00,00,000	April 30, 2021	15,00,00,000	July 31, 2021	15,00,00,000	October 31, 2021	15,00,00,000	January 31, 2022	15,00,00,000	April 30, 2022	15,00,00,000	July 31, 2022	15,00,00,000	October 31, 2022	20,00,00,000	January 31, 2023	20,00,00,000	April 30, 2023	20,00,00,000	August 4, 2023	820,00,00,000
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FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

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Redemption Amount	At Par
Redemption Premium/ Discount	N.A.
Issue Price	At Par
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put Date	NA
Put Price	NA
Put Notification Time	NA
Call Date	NA
Call Price	NA
Call Notification Time	NA
Prepayment Date	In the event Debenture Holder(s) exercise the right to reset the Coupon and charge the Credit Rating Coupon as mentioned above (in the column titles " Step up/step down coupon rate "), the Issuer shall have the right (but shall not be obliged), after providing a prior written notice to the Debenture Trustee of at least 15 (fifteen) days, to prepay to such Debenture Holder the outstanding principal amounts of such Debentures on which the Credit Rating Coupon is being charged along with all the other amounts due including the accrued Coupon on such Debentures (uptil and including the date of prepayment), at any time after such reset of the Coupon. The notice once given by the Issuer shall be irrevocable.
Prepayment Price	At Par
Prepayment Notification Time	Prior written notice to the Debenture Trustee of at least 15 (fifteen) days
Face Value	Rs.10,00,000 (Rupees Ten Lakhs) per NCD
Minimum Application and in multiples of debt securities thereafter	Rs. 1,00,00,000 (Rupees One Crores) and in multiples of Rs. 1,00,00,000 (Rupees One Crores)
Issue Timing 1. Issue Opening Date 2. Issue Closing	Issue Opening Date: August 07, 2018 Issue Closing Date: August 07, 2018

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Date 3. Pay-in Date 4. Deemed Date of Allotment	Pay-in Date: August 08, 2018 Deemed Date of Allotment: August 08, 2018
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque / Demand Draft / NEFT / RTGS / other permitted mechanisms
Depository	NSDL/CDSL
Business Day Convention	The Issuer shall comply with SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016, as amended thereafter. In case any Due Date (other than the redemption date of the Debentures) 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 Debentures 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 (whether scheduled or pursuant to exercise of any call option or any other event of early redemption).
Record Date	The record date will be 7 (seven) calendar days prior to Coupon Payment Date, put option date, call option date/ the Redemption Date or any other event of early redemption.
Security	The Debentures will be secured by: 1. First ranking mortgage on all immovable properties including land in relation to the Identified Project (by deposit of title deeds), equipment and property of the projects as detailed below in the column titled " Identified Projects " (collectively the " Identified Projects "), both present and future (except mortgage over land of Identified Projects located in the states of Gujarat, Karnataka and Maharashtra). The Issuer further covenants that it shall not create charge over land (in respect of any Identified Projects) in favour of any other party/lenders; 2. First ranking charge by way of hypothecation over all movable assets of Identified Projects, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of the Identified Projects of whatsoever nature, both present and future; 3. First ranking charge/assignment on all project documents in relation to the Identified Projects including power purchase agreements, O&M contracts, warranties, insurance contracts of Issuer in relation to the Identified Projects (as

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	<p>applicable). The Issuer shall not assign or create a charge or interest on such project documents in relation to the Identified Projects in favour of any other person;</p> <p>4. First ranking charge by way of hypothecation on entire cash flows, all revenues and receivables of whatsoever nature and wherever arising, book debts, both present and future, accruing to the Issuer on account of the Identified Projects; and</p> <p>5. First ranking exclusive charge on the Escrow Account and its sub accounts including the Debt Payment Account and the DSRA Account and monies standing to their credit in relation to the Identified Projects.</p> <p>The above security shall be created on pari-passu basis with working capital / overdraft facilities of upto Rs.50,00,00,000, which can be availed by the Issuer in relation to the Identified Projects as per existing terms of the working capital facility or the same security as above.</p> <p>The Issuer agrees to create and perfect the entire security (except mortgage on land as mentioned in 1 above) within 90 (ninety) days from Deemed Date of Allotment. The Issuer agrees to create and perfect the mortgage over the land as mentioned in 1 above within 180 days from Deemed Date of Allotment. Provided that Issuer shall obtain consent from the counterparties of the PPAs for the assignment within 180 days from Deemed Date of Allotment.</p> <p>In the event the security stipulated is not created and perfected within the aforesaid timelines, the Majority Debenture Holders may instruct the Issuer to pay penal interest of 1% or such higher rate as required by law or redeem all the Debentures and the Issuer shall be bound to do the same within such timelines as stipulated by Majority Debenture Holders.</p>
Transaction Documents/ Debenture Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue as per latest SEBI guidelines, Companies Act 2013 and Applicable Laws for issuance of NCDs through private placement:
	<ol style="list-style-type: none"> 1. the Information Memorandum; 2. Debenture Trustee Agreement; 3. Debenture Trustee Consent Letter; 4. Debenture Trust Deed; 5. Escrow Agreement; 6. Rating letter along with the rating rationale; 7. Tripartite agreement between the Issuer, the Registrar & Transfer Agent to the Issue and depository in respect of dematerialization of Debentures; and 8. all other documents as agreed between the Issuer and the Debenture Trustee as further detailed in the Debenture Trust Deed
Representation and Warranties	The Issuer will make representations and warranties appropriate for the issue of this nature including the below, and as further captured in the Debenture Trust Deed:
	<ul style="list-style-type: none"> (i) Corporate existence, capacity and authority; (ii) Legal, valid and binding nature of the Transaction Documents; (iii) Corporate and governmental authorizations and consents (including those from central government and state governments and local authorities);

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	(iv) no contravention of existing agreements and constitutional documents; (v) Other than as disclosed in the Information Memorandum no outstanding default, material litigation, violation of law or material agreements; and (vi) Completeness and accuracy of financial statements and other information shared with investors/ Debenture Trustee / Debenture Holders. Any other representations and warranties as may be required by the investors / Debenture Trustee / Debenture Holders including those pursuant to any due diligence in relation to the Issuer, and as may be mutually agreed and captured in the Debenture Trust Deed.
Conditions Precedent	<p>Shall include the following:</p> <ol style="list-style-type: none"> 1. The Issuer having submitted certified true copies of the following documents: <ol style="list-style-type: none"> i. its constitutional documents; ii. a resolution of its board of directors to the satisfaction of the investor(s) and Debenture Trustee, accepting the terms of the Debentures and approving the issuance of the Debentures and execution, delivery and performance of each of the Debenture Trust Deed and other Transaction Documents to which it is a party and authorizing a named person or persons to sign, execute and deliver each such document and any documents to be delivered by it pursuant thereto; iii. specimen signatures of each person authorized duly signed by company secretary of the Issuer to execute the Transaction Documents; 2. All corporate and other approvals (including approvals from Board of Directors and shareholders, resolutions required as per Companies Act 2013 including the special resolution passed by the shareholders of the Issuer under Section 180(1)(c), Section 180(1)(a) and Section 42 of the Companies Act, 2013 (read with the rules prescribed thereunder), and an independent chartered accountant certificate); 3. Submission of certified true copies of the memorandum and articles of association of the Issuer and such other documents of the Issuer as may be required by the Debenture Trustee/investors; 4. Compliance with SEBI guidelines/ Companies Act 2013 for issuance of NCDs as advised by legal counsel. 5. Appointment of Debenture Trustee 6. Consent of the Debenture Trustee 7. Execution of the Information Memorandum, to the satisfaction of investors and Debenture Trustee 8. Valid rating letter and rating rationale confirming the Provisional CRISIL AA(SO)/Stable rating of the Debentures from CRISIL Ratings and Provisional IND AA(SO)/Stable by India Ratings; 9. Submission of certified copy of the in-principle approval from BSE for listing of Debentures 10. Execution of the Transaction Documents that are required to be executed as a condition precedent pursuant to the terms of this Information Memorandum including the debenture trustee agreement and tripartite agreement between the Issuer, the Registrar & Transfer Agent to the Issue and depository in respect of dematerialization of Debentures, each in a form acceptable to Debenture Trustee and confirmation that the same are valid and enforceable and in full

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Security Name	Senior, rated, listed, secured, redeemable, non-cumulative and taxable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each, issued by Green Infra Wind Energy Limited with coupon at the rate of 9.65% (Nine Point Six Five percent) per annum payable monthly and maturing on August 4, 2023.
	<p>force and effect;</p> <p>11. Undertaking from the Issuer that each of the representations and warranties made by the Issuer are true and correct.</p> <p>12. Non-occurrence of any force majeure event.</p> <p>13. Such other conditions/documents required by the Debenture Trustee / investors / debenture holders and as further detailed in the Debenture Trust Deed.</p>
Condition Subsequent	<p>Shall include the following as further detailed in the Debenture Trust Deed:</p> <p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this document:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Debentures/letter(s) of allotment allotted within 2 (two) Business Days from the Deemed Date of Allotment; 2. Creation and perfection of security within such time period as stated earlier in this document; 3. Execution of Escrow Agreement and opening of the Escrow Account within 30 (thirty) days from Deemed Date of Allotment. Provided instructions to counterparties for deposit on monies may be provided within 15 (fifteen) days from the opening of the Escrow Account. 4. Execution of all the other Transaction Documents (other than those which are required to be executed as a condition precedent as specified in the IM) to the satisfaction of Investors and the Debenture Trustee in accordance with the timelines stipulated in the IM or the Debenture Trust Deed or as required under law, whichever is earlier; 5. Payment of all fees due under the Transaction Documents; 6. Listing of Debentures on Wholesale Debt Market Segment of the BSE within 20 (twenty) days from the Deemed Date of Allotment; 7. Compliance with SEBI guidelines/ Companies Act, 2013 for issuance of Debentures including but not limited to creation of debenture redemption reserve, filing of forms and return of allotment with the relevant registrar of companies, etc. 8. Final AA(SO) / stable rating for the Debentures by CRISIL and India Ratings within 120 days of the Deemed Date of Allotment.
General Covenants	<p>Shall include the following as further detailed in the Debenture Trust Deed:</p> <ol style="list-style-type: none"> 1. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by investors, Debenture Trustee and debenture holders) without prior consent of the Debenture Trustee/ Majority debenture holders, unless such change is required by Law 2. Issuer shall not change the accounting method or policies currently followed without prior consent of the Debenture Trustee/ Majority debenture holders, unless such change is required by Law. 3. Issuer's net worth to remain positive until the Final Settlement Date 4. The Issuer shall not, after the occurrence of an Event of Default and during its continuance (i) declare or distribute return on equity to shareholders; (ii) redeem shares or take any action having equivalent effect; (iii) redeem/ prepay any group company loans or advances; or (iv) make deposit to secure any financial indebtedness at any group company; 5. The Issuer shall intimate investors, Debenture Trustee, debenture holders any change in shareholding of the Issuer

Serial Number:

Addressed to:

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	<p>6. The Issuer shall (i) provide audited annual accounts for every financial year within 180 (one hundred and eighty) days from the date of financial closure of a financial year; and (ii) provide unaudited financial summary in every financial year within 90 (ninety) days from the relevant financial closure on a semi-annual basis, each on a standalone basis.</p> <p>7. The merger of Issuer with any other entity under (including) SGIL or vice versa shall be allowed subject to rating of the Debentures being maintained at AA(SO).</p> <p>8. All expenses related to the Issue including but not limited to costs relating to stamp duty, legal and other expenses etc. will be to the account of the Issuer.</p>
Debt Service Reserve Amount	<p>The Issuer shall maintain the debt service reserve amount equivalent to 3 (three) months of ensuing interest and principal servicing obligations on the Debentures either in the form of cash or bank guarantee. However, this would not be applicable for an amount of Rs. 820 crores repayable at the end of 60th month from the Deemed Date of Allotment. The amount to be maintained towards Debt Service Reserve Amount may, if permitted by law be considered as a part of cash Debenture Redemption Reserve (DRR).</p> <p>The bank providing the bank guarantee should have a rating of at least AA+ or should be a nationalized bank with a rating of at least AA and such bank guarantee shall not have any recourse on the Identified Projects. The format of bank guarantee text should be in a form acceptable to Debenture Trustee.</p>
Escrow Account	<p>The Issuer shall open an Escrow Account (and relevant sub accounts) within 30 (thirty) days of the Deemed Date of Allotment. The Issuer shall give instructions to all PPA counterparties related to the Identified Projects for remittance of all revenue into the Escrow Account within 15 (fifteen) days of opening of Escrow Account. In case funds related to the Identified Projects are received in any other bank account, the Issuer shall ensure transfer of those funds to the Escrow Account immediately.</p> <p>Subject to maintaining the below waterfall mechanism, the Issuer shall be free to operate the Escrow Account and the relevant sub-accounts for respective payouts, provided all the Money Outflow Conditions are complied with.</p> <p>Upon non-compliance with any of the Money Outflow Conditions, the Escrow Account shall be operated on the instructions of the Issuer (only if such instructions have been approved by the Debenture Trustee beyond the Expense Budget) till the non-compliance of the Money Outflow Conditions is rectified. The Expense Budget for the entire period of 5 years shall be provided in the Escrow Agreement in the form and manner agreeable to parties. Upon non-compliance with any of the Money Outflow Conditions, Issuer will be allowed to make payments to the Expense sub-account subject to the Expense Budget without approval of Debenture Trustee. Any transfers over and above such Expense Budget from the Escrow Account shall be made only with explicit prior approval of Debenture Trustee.</p> <p>The monies received in the Escrow Account shall be utilized in the following order of priority:</p>

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	<ul style="list-style-type: none"> • Expenses Account - Amounts as payable towards statutory dues and taxes and operations and maintenance cost of Identified Projects and administrative expenses in relation thereto • Debt Payment Account – Amounts towards scheduled payment of coupon and principal to the Debenture Holders and other payments to Debenture Holders • DSRA Account – Amounts towards creation and maintenance of the debt service reserve amount required to be maintained <p>Surplus Cash Treatment – The Issuer shall be free to utilize any balance surplus cash flows provided the Money Outflow Conditions are satisfied. If the Money Outflow Conditions are not satisfied then surplus cash shall be retained in the Escrow Account and the Escrow Account shall be operated as mentioned above. The Issuer may however use such monies to prepay the Debentures in accordance with the ‘Sweep Mechanism’ defined hereinafter even if the Money Outflow Conditions are not satisfied.</p> <p>Money Outflow Conditions shall mean compliance with each of the following:</p> <ol style="list-style-type: none"> 1. No Event of Default has occurred which is continuing; 2. There is no breach of any Financial Covenant as per last required testing, as certified by any independent chartered accountant; 3. Credit Rating of the Debentures has not been downgraded to A+(SO) or below by CRISIL Ratings or India Rating or any other credit rating agency; 4. Energy generation from the Identified Projects is equal to or above 475 million units for the trailing 12 (twelve) months (to be tested by 15th of the subsequent quarter of every quarter starting March 2019 quarter); 5. Power purchase agreements for all of the Identified Projects in the event they cease to be in full force or effect or if terminated or expired have been renewed within 3 (three) months from such ceasing to being in full force or effect or termination or expiry; 6. Debt Service Reserve Amount at required levels has been maintained; 7. Debt Service Coverage Ratio for trailing 12 (twelve) months does not fall below 1.15x, to be tested annually (based on audited accounts and certified by an chartered accountant certificate within 180 days of the close of Financial Year); and 8. next 3 (three) months debt servicing amount is maintained by the Issuer in the form of cash in the Debt Payment Account or unutilised working capital line equivalent to next 3 (three) months debt servicing amount are available with the Issuer. <p>Prior to making any transfer from the Surplus Account/Revenue Account, the Issuer will submit a working capital utilization statement to the Escrow Agent. The Money Outflow shall be permitted only if there is next 3 (three) months debt servicing equivalent amount either in the form of unutilized working capital or cash reserve is maintained in the Debt Payment Account.</p>

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	<p>Debt Service Coverage Ratio shall mean Gross Cash Accruals and Scheduled Interest divided by Scheduled Interest and Principal Repayment</p> <p>Gross Cash Accruals is defined as Profit After Tax + Depreciation and other non-cash items for the Identified Projects</p> <p>Scheduled Interest shall mean coupon payable on the Debentures in a particular financial year.</p> <p>Principal Repayment shall mean redemption of the Debentures in a particular financial year.</p> <p>Sweep Mechanism shall mean the option to prepay the Debentures to an extent of monies retained in the Escrow Account on account of non-compliance of any of the Money Outflow Conditions. The prepayment amount shall be at least INR 10 Crores and in multiples of INR 10 Crores and the same shall be permitted only once every 3 (three) months on the Coupon Payment Date. The prepayment shall be made to all outstanding Debentures on a pro-rata basis and the face value of Debentures shall be reduced to that extent.</p>
Information Undertakings	<p>Shall include the following as further detailed in the Debenture Trust Deed:</p> <ol style="list-style-type: none"> 1. Standalone financial statements of Issuer at the end of financial half years in the manner specified in this Information Memorandum 2. Details of any material litigation, arbitration or administrative proceedings 3. Notice of any change in authorized signatories of the Issuer 4. Issuer to provide end-use certificate from chartered accountant within 60 (sixty) Business Days of Deemed Date of Allotment confirming (i) the end use of the proceeds of the Issue; and (ii) that no part of the proceeds of the Issue have been used for purposes ineligible for bank finance as per the guidelines, notifications and circulars of RBI or the Companies Act 2013 or any other provisions of any Applicable Law or regulation 5. To provide information pertinent to a credit assessment of the Issuer by the investors and Debenture Trustee in a timely fashion. This information will include, but not limited to, latest financial information, rating letters and rating rationales, copies of the resolutions authorizing the Issue and the latest company profile.
Change of Control	<p>Sembcorp Green Infra Limited shall, either directly or indirectly, continue to maintain at least 51% ownership and management control in the Issuer during the currency of the Debentures.</p> <p>Sembcorp Energy India Limited shall, either directly or indirectly, continue to maintain at least 51% ownership and management control in the Issuer during the currency of the Debentures.</p>
Events Default	<p>Events of default as stated in the Transaction Documents including but not limited to the following and as further captured in the Debenture Trust Deed:</p> <ol style="list-style-type: none"> 1. Failure to pay amounts due under the Issue on the relevant due date by the Issuer; 2. Failure of the Issuer to redeem the NCDs within the stipulated timelines;

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	<p>3. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Issuer (subject to cure periods agreed in 7);</p> <p>4. Cross default for indebtedness of the Issuer;</p> <p>5. Breach of any representations and warranties or breach of any of the covenants (including the financial covenants, change of control and stipulated security creation timelines) or terms of the Transaction Documents by the Issuer;</p> <p>6. Failure by Issuer to pay any sum under any final judgment or final order passed by court of competent jurisdictions</p> <p>7. Any reference to Insolvency and Bankruptcy Code / NCLT by any financial creditor(s)/other entities, and such petition not dismissed within 12 days</p> <p>8. Application of insolvency petition under bankruptcy code/NCLT by the Issuer</p> <p>9. Unlawfulness or moratorium</p> <p>10. Repudiation of Transaction Documents</p> <p>11. Illegality or the Issuer ceases to carry on all or part of its business in relation to the Identified Projects or expresses its intention or gives notice of its intention to do the same.</p> <p>12. Amendment of Transaction Documents without approval of the Debenture Trustee</p> <p>13. Any failure to remove any director(s) from the Board of Directors of the Issuer or any other obligor who has been declared as a 'wilful defaulter' by the Reserve Bank of India or CIBIL.</p> <p>14. Any event or series of events occurs which, in the opinion of the investor/Debenture Trustee/ debenture holders, might have a material adverse effect;</p> <p>15. Security in jeopardy</p> <p>16. Nationalization or expropriation of any part of the assets of the Issuer in relation to the Identified Projects;</p> <p>Any other events and with such cure periods as may be advised by Debenture Trustee/investors, and as captured in the Debenture Trust Deed.</p> <p>Events of default labelled with 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12 and 16 shall not have any cure period (except as stated in 7). Any other Events of Default shall be subject to a 90 (ninety) days cure period.</p>
Provisions related to Cross Default Clause	Cross default for indebtedness of the Issuer is an Event of Default, with no cure period.
Consequences of Event of Default	<p>The consequences of default will, include but not be limited to the following:</p> <ol style="list-style-type: none"> 1. Acceleration of all Amounts Due, and declare all redemption amounts and other monies which are payable in terms of the Transaction Documents to the debenture holders or the Debenture Trustee, wholly or partly, to be immediately due and payable, and cancellation of total Issue; 2. enforcement of Security; 3. appointment of nominee director; 4. operate the Escrow Account (including sub accounts); 5. To transfer assets comprised within the Security created in favour of Debenture

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	<p>Trustee or such other person by way of lease, leave and license, sale or otherwise, as required by the Debenture Trustee/debenture holders. Any surplus realized from the transfer of assets after fulfillment of all the obligations of the Issuer/Security Provider under the Issue shall be paid to the Issuer/Security Provider;</p> <p>6. Enforce its right under the Transaction Documents;</p> <p>7. Stipulation of additional conditions / amendment of Debenture Documents</p> <p>8. Appropriate any amounts in bank accounts of the Issuer forming a part of the Security and utilize it for payment/repayment of any amount outstanding under the Issue; and</p> <p>9. Exercise of any other rights available to the Debenture Trustee under the Debenture Documents or applicable law.</p> <p>Any cost incurred on any of the above shall be borne by Issuer.</p>
Restricted Payments	The Issuer shall not, after the occurrence of an Event of Default and during its continuance (i) declare or distribute return on equity to shareholders; (ii) redeem shares or take any action having equivalent effect; (iii) redeem/ prepay any group company loans or advances; or (iv) make deposit to secure any financial indebtedness at any group company.
Financial & other covenants	<p>For each financial year, the Issuer shall, at all times until the Final Settlement Date, maintain the financial covenants at the base value as provided below (each of the following together with respective base value, a “Financial Covenants”):</p> <p>a) Aggregate Debt/Aggregate EBITDA Not More than 5.5:1 b) Total Debt/ Tangible Networth Not more than 4</p> <p>The above financial covenants shall be tested on an annual basis on the audited financials of the Issuer within 180 days of close of financial year.</p> <p>Definitions</p> <p>For the purposes of the Financial Covenants the following shall be the definitions:</p> <p>Aggregate Debt shall be an aggregate of fund and non fund debt of Identified Projects in the form of fund based borrowed moneys (including working capital), long term and short term loans, capital leases.</p> <p>Aggregate EBITDA shall mean earnings before interest, tax, depreciation and amortization of the Identified Projects but excluding any extra ordinary items, on aggregate basis following applicable prudent accounting policies.</p> <p>Equity shall mean the aggregate of equity shareholders fund of the Issuer including</p>

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	<p>security premium, reserves and surplus and subordinated and unsecured borrowings from the Sponsors or group entities of the Sponsors including in the form of compulsorily convertible preference shares, compulsorily convertible debentures, non convertible debentures or inter corporate deposits.</p> <p>Total Debt shall mean the total outstanding indebtedness of the Issuer in the form of fund based borrowed moneys (including working capital), long term and short term loans, whether secured or unsecured) and capital leases, excluding any amounts borrowed by the Issuer from the shareholder entities or Sponsors or group entities of the Sponsors.</p> <p>Tangible Net Worth shall mean the Equity plus deferred tax liability of the Issuer less intangible asset of the Issuer, less the revaluation reserve of the Issuer and less the deferred tax assets of the Issuer.</p> <p><u>Other Covenants</u></p> <p>The Issuer agrees to avail no further debt against the Identified Projects unless prior written approval is taken from the Majority Debenture Holders.</p> <p>The Issuer shall be permitted to avail any further indebtedness and/or undertake any further capex or undertake new projects provided the Total Debt/ Tangible Networth of 4:1 is maintained.</p> <p>In case of breach of financial covenant of Aggregate Debt/Aggregate EBITDA, the Issuer shall have an option within 90 (ninety) days from the submission of financial covenant certificate (but not longer than 210 days from the close of financial year) to cure the breach either by:</p> <ul style="list-style-type: none"> a. prepayment of the part amount to ensure that the Aggregate Debt/Aggregate EBITDA is not more than 5.5:1 b. deposit of an amount in the Debt Payment Account to ensure that the Aggregate Debt/Aggregate EBITDA is not more than 5.5:1 <p>It is clarified that till the time the breach is cured, as mentioned above, the surplus cash of the Issuer shall remain trapped in the Escrow Account.</p>
Role and Responsibilities of Debenture Trustee	All such duties as prescribed under applicable law and as detailed in the Debenture Trust Deed and other Transaction Documents.
Governing Law and Jurisdiction	The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Transaction Documents including this private placement offer letter shall be governed by the laws of India.

Serial Number:

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	Unless otherwise specified in the respective Transaction Documents, any disputes arising out of the Transaction Documents will be subject to the exclusive jurisdiction of the courts and tribunals at Maharashtra or such other place which may be agreed between the Debenture Trustee and the Issuer in the Debenture Documents.																								
Material Adverse Change	<p>“Material Adverse Effect” shall mean an event or circumstance which shall have occurred (or an event which is likely to result in a material adverse change) in –</p> <ul style="list-style-type: none"> a) The financial or business conditions of the Issuer b) The ability of the Issuer to perform its obligations under any Transaction Document; or c) The validity legality or enforceability of any debenture or any of the Transaction Documents, the rights and remedies of the Debenture Holders under any of the transaction documents <p>Majority Debenture Holders shall have the absolute discretion to determine whether a Material Adverse Event has occurred</p>																								
Majority Debenture Holders	<p>Except while determining majority under the Coupon Reset Mechanism, the Majority Debenture Holders shall mean Debenture holders holding equal to or more than $66\frac{2}{3}\%$ or such other higher percentage as required under Law of the value of the aggregate principal amount of the debentures outstanding at that point of time.</p> <p>While determining majority under the Coupon Reset Mechanism, the Majority Debenture Holders shall mean Debenture Holders holding at least 90% (ninety percent) of the value of the aggregate principal amount of the debentures outstanding at that point of time.</p>																								
Business Day	“Business Day” (a) in relation to the making of payment of any amount due to the Debenture Trustee and/or the Debenture Holders, shall mean a day on which scheduled commercial banks and money markets in Mumbai and New Delhi are open for normal banking business, other than a Saturday, a Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a day when no high value clearing or RTGS is available for any reason whatsoever at a place where the registered/corporate office of the Company is situated; and (b) in relation to the making of payment of any amount due to the Debenture Trustee and/or the Debenture Holders, shall mean a day on which scheduled commercial banks and money markets in Mumbai and New Delhi are open for normal banking business.																								
Identified Projects	<p>Wind power projects with operational capacity of 248.9 MW:</p> <table border="1"> <thead> <tr> <th>Project</th> <th>State</th> <th>Capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>Dhule</td> <td>Maharashtra</td> <td>40</td> </tr> <tr> <td>Bharma</td> <td>Karnataka</td> <td>36.3</td> </tr> <tr> <td>Telagi</td> <td>Karnataka</td> <td>23.1</td> </tr> <tr> <td>Rojwas</td> <td>Madhya Pradesh</td> <td>60</td> </tr> <tr> <td>Budh</td> <td>Maharashtra</td> <td>43.5</td> </tr> <tr> <td>Rojmal</td> <td>Gujarat</td> <td>22</td> </tr> <tr> <td>Sadla</td> <td>Gujarat</td> <td>24</td> </tr> </tbody> </table>	Project	State	Capacity (MW)	Dhule	Maharashtra	40	Bharma	Karnataka	36.3	Telagi	Karnataka	23.1	Rojwas	Madhya Pradesh	60	Budh	Maharashtra	43.5	Rojmal	Gujarat	22	Sadla	Gujarat	24
Project	State	Capacity (MW)																							
Dhule	Maharashtra	40																							
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FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:

Annexure C
Audited Financials

Uploaded Separately under “Other Uploads” on the BSE BOND EBP Platform

*Serial Number:**Addressed to:*

Annexure D
Cash Flow Illustration

Face Value (per Debenture)	10,00,000
Deemed Date of Allotment	08-Aug-18
Final Redemption Date	04-Aug-23
Coupon Rate	9.65%
Day Count Convention	Actual/Actual

Dates	Repayment	Coupon	Bond Cash Flows	Principal O/s
08-Aug-18			-1,000,000.00	1,000,000.00
31-Aug-18	-	6,081.00	6,081.00	1,000,000.00
30-Sep-18	-	7,932.00	7,932.00	1,000,000.00
31-Oct-18	-	8,196.00	8,196.00	1,000,000.00
30-Nov-18	-	7,932.00	7,932.00	1,000,000.00
31-Dec-18	-	8,196.00	8,196.00	1,000,000.00
31-Jan-19	-	8,196.00	8,196.00	1,000,000.00
28-Feb-19	-	7,403.00	7,403.00	1,000,000.00
31-Mar-19	-	8,196.00	8,196.00	1,000,000.00
30-Apr-19	-	7,932.00	7,932.00	1,000,000.00
31-May-19	-	8,196.00	8,196.00	1,000,000.00
30-Jun-19	-	7,932.00	7,932.00	1,000,000.00
31-Jul-19	-	8,196.00	8,196.00	1,000,000.00
31-Aug-19	-	8,196.00	8,196.00	1,000,000.00
30-Sep-19	-	7,932.00	7,932.00	1,000,000.00
31-Oct-19	-	8,196.00	8,196.00	1,000,000.00
30-Nov-19	-	7,932.00	7,932.00	1,000,000.00
31-Dec-19	-	8,196.00	8,196.00	1,000,000.00
31-Jan-20	-	8,173.00	8,173.00	1,000,000.00
28-Feb-20	-	7,383.00	7,383.00	1,000,000.00
31-Mar-20	-	8,437.00	8,437.00	1,000,000.00
30-Apr-20	-	7,910.00	7,910.00	1,000,000.00
31-May-20	-	8,173.00	8,173.00	1,000,000.00
30-Jun-20	-	7,910.00	7,910.00	1,000,000.00
31-Jul-20	-	8,173.00	8,173.00	1,000,000.00
31-Aug-20	-	8,173.00	8,173.00	1,000,000.00
30-Sep-20	-	7,910.00	7,910.00	1,000,000.00
31-Oct-20	15,000.00	8,173.00	23,173.00	985,000.00
30-Nov-20	-	7,791.00	7,791.00	985,000.00
31-Dec-20	-	8,051.00	8,051.00	985,000.00
31-Jan-21	15,000.00	8,073.00	23,073.00	970,000.00
28-Feb-21	-	7,181.00	7,181.00	970,000.00
31-Mar-21	-	7,950.00	7,950.00	970,000.00

*Serial Number:**Addressed to:*

Dates	Repayment	Coupon	Bond Cash Flows	Principal O/s
30-Apr-21	15,000.00	7,694.00	22,694.00	955,000.00
31-May-21	-	7,827.00	7,827.00	955,000.00
30-Jun-21	-	7,575.00	7,575.00	955,000.00
31-Jul-21	15,000.00	7,827.00	22,827.00	940,000.00
31-Aug-21	-	7,704.00	7,704.00	940,000.00
30-Sep-21	-	7,456.00	7,456.00	940,000.00
31-Oct-21	15,000.00	7,704.00	22,704.00	925,000.00
30-Nov-21	-	7,337.00	7,337.00	925,000.00
31-Dec-21	-	7,581.00	7,581.00	925,000.00
31-Jan-22	15,000.00	7,581.00	22,581.00	910,000.00
28-Feb-22	-	6,736.00	6,736.00	910,000.00
31-Mar-22	-	7,458.00	7,458.00	910,000.00
30-Apr-22	15,000.00	7,218.00	22,218.00	895,000.00
31-May-22	-	7,335.00	7,335.00	895,000.00
30-Jun-22	-	7,099.00	7,099.00	895,000.00
31-Jul-22	15,000.00	7,335.00	22,335.00	880,000.00
31-Aug-22	-	7,212.00	7,212.00	880,000.00
30-Sep-22	-	6,980.00	6,980.00	880,000.00
31-Oct-22	20,000.00	7,212.00	27,212.00	860,000.00
30-Nov-22	-	6,821.00	6,821.00	860,000.00
31-Dec-22	-	7,048.00	7,048.00	860,000.00
31-Jan-23	20,000.00	7,048.00	27,048.00	840,000.00
28-Feb-23	-	6,218.00	6,218.00	840,000.00
31-Mar-23	-	6,885.00	6,885.00	840,000.00
30-Apr-23	20,000.00	6,662.00	26,662.00	820,000.00
31-May-23	-	6,721.00	6,721.00	820,000.00
30-Jun-23	-	6,504.00	6,504.00	820,000.00
04-Aug-23	820,000.00	7,588.00	827,588.00	-

Note:

- Above illustration of cash flows is as per scheduled amortisation on the Redemption Dates and with an assumption of unchanged coupon rate under the Coupon Reset Mechanism.
- The coupon payment should be rounded to nearest rupee as per FIMMDA 'Handbook on market practices'.
- With reference to the SEBI circular bearing number CIR/IMD/DF/18/2013, dated October 29, 2013:
 - If a Coupon Payment Date (other than the last Coupon Payment Date which falls on the scheduled Final Redemption Date) is falling on a holiday, the next Business Day will be taken as the Coupon Payment Date.
 - If a Final Redemption Date is falling on a holiday, the preceding Business Day will be taken as the Redemption Date.

Serial Number:

Addressed to:

Annexure E
Debenture Trustee Consent Letter



AXIS TRUSTEE

ATSL/CO/18-19/0052

27 June, 2018

Green Infra Wind Energy Ltd
R.S. no. 86, P5 Mouje Kalasar,
Taluka Jadsan, District Rajkot, - 360050

Kind Attn : Mr.Ashish Aggarwal

Dear Sir / Madam,

Sub: Consent to act as debenture trustee for Non Convertible Debenture aggregating to Rs. 1000 crores propose to be issued by Green Infra Wind Energy Limited.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited

Ankit Singhvi
Assistant General Manager



AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

Serial Number:

Addressed to:

Annexure F
Copy of Board Resolution and Shareholder Resolutions



Green Infra Wind Energy Limited
(A subsidiary of Sembcorp Green Infra Limited)
CIN: U23200DL2005PLC213430
Registered Office:
Door No. 515 & 514, Tolstoy House,
Tolstoy Marg, New Delhi – 110001, India
Corporate Office:
5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122 002,
Haryana, India
Tel (91) 124 3896700
Fax (91) 124 3896710
sgil.complianceofficer@sembcorp.com
www.sembcorp.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
GREEN INFRA WIND ENERGY LIMITED HELD ON 19 JULY, 2018.**

"RESOLVED THAT subject to the approval of the shareholders and pursuant to the provisions of Section 42 and Section 71 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder and/or other applicable provisions of laws and statutory and/or regulatory requirements and in terms of provisions of the Memorandum of Association and Articles of Association of the Company, approval of the Board be and is hereby accorded to the Company to borrow up to Rs. 1000,00,00,000 (Rupees One Thousand Crores) by offering, issuing and allotting 10,000 (Ten Thousand) rated, listed, secured, redeemable, non-convertible debentures (collectively, "NCDs"), on a private placement basis (the "Issue"), on such terms and conditions as may be decided with the Debenture Trustee (as defined hereinafter).

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to:

- i. the terms and conditions of the NCDs and the Issue as per the private placement memorandum in relation to the NCDs (draft of which has been placed at the table of the meeting) (the "Private Placement Memorandum"); and
- ii. the terms of and the transactions contemplated by:
 - (A) Private Placement Memorandum;
 - (B) Private placement offer letter / information memorandum, in relation to the issuance of the NCDs; and
 - (C) (C) other agreements, documents, deeds and undertakings to be executed in pursuance of the aforementioned documents including but not limited to the debenture trust agreement, the debenture trust deed, the deed of hypothecation, the power of attorney in relation to the deed of hypothecation, mortgage documents and other documents as may required to be entered into for the creation and perfection of Security (as defined hereinafter).
(The documents in (A) to (C) above are collectively referred to as the "Transaction Documents").
- iii. Listing of the Debentures on the wholesale debt segment of National Stock Exchange of India Limited and/or Bombay Stock Exchange Limited;
- iv. the Company creating and perfecting the following security for securing all amounts payable by the Company under or pursuant to the Transaction Documents and the NCDs:
 - (a) First ranking mortgage charge on all immovable property including land (by deposit of title/ lease deeds), equipment and property of the Identified Projects (except mortgage over land of Identified Projects in the State of Gujarat, Karnataka and Maharashtra). The Company further covenants that it shall not create charge over land (in respect of this specifically excluded projects as above) in favour of any other party/lenders.
 - (b) First ranking charge by way of hypothecation over all movable assets of Identified Projects, present and future, including movable plant and machinery, machinery spares, tools and

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:



Green Infra Wind Energy Limited
(A subsidiary of Sembcorp Green Infra Limited)
CIN: U23200DL2005PLC213430
Registered Office:
Door No. 515 & 514, Tolstoy House,
Tolstoy Marg, New Delhi - 110001, India
Corporate Office:
5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram - 122 002,
Haryana, India
Tel (91) 124 3896700
Fax (91) 124 3896710
sgil.complianceofficer@sembcorp.com
www.sembcorp.com

accessories, furniture, fixtures, vehicles and all other movable properties of whatsoever nature;

- (c) First ranking exclusive charge by way of hypothecation on all project documents (without requiring any confirmation from counterparties) of the Identified Projects including PPAs, O&M contracts, warranties, insurance contracts of the Company. The Company shall not assign the Project Documents of Identified Projects to any person;
- (d) First ranking charge by way of hypothecation on entire cash flows, all revenues and receivables of whatsoever nature and wherever arising, book debts, both present and future, accruing to the Issuer on account of the Identified Projects;
- (e) First ranking exclusive charge on the Revenue Account, Debenture Payout Account and DSRA Account and monies standing to their credit for the Identified Projects; and
- (f) Any other security as required by the Debenture Trustee or the Investors to the NCDs.

(Identified Projects of the Company shall mean: Dhule (Maharashtra)- 40 MW; Bharma (Karnataka)-36.3 MW; Telagi (Karnataka) – 23.1 MW; Rojwas (Madhya Pradesh) – 60 MW; Budh (Maharashtra) – 43.5 MW; Rojmal (Gujarat) – 22 MW; Sadla (Gujarat) – 24 MW)

collectively, the ("Security").

RESOLVED FURTHER THAT any two of Mr. Ashish Aggarwal – Director, Mr. Subrat Das – Chief Financial Officer, Mr. Juvenil Jani, Mr. Parteek Sachdeva, Mr. Varun Sardana and Mr. Shuvodip Mukhopadhyay – Authorised Persons (collectively the "Authorised Signatories") be and are hereby jointly authorized to finalise the terms and conditions of the Issue, including the size and timing of the Issue, the deemed date of allotment and Issue price, coupon rate (each subject to regulations issued by Securities and Exchange Board of India, the Companies Act, 2013 and other applicable laws), enter into, sign and execute the Transaction Documents and to enter into such other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required in relation to or in connection with the issue of NCDs or for creation and/or perfection of the Security to secure the NCDs or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in the Transaction Documents.

RESOLVED FURTHER THAT any two of Authorised Signatories, be and are hereby jointly authorized, to:

- (a) negotiate, finalise, execute and deliver the Transaction Documents on behalf of the Company, including any amendments, modifications, supplements, restatements or novations thereto;
- (b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, register all documents or agreements (including any indentures of mortgage) with any persons, authorized dealers, governmental / regulatory authorities, including but not limited to the Registrar of Companies, Sub-Registrar of Assurances, Reserve Bank of India and the Securities and Exchange Board of India and Income Tax authorities or any Depository;

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:



Green Infra Wind Energy Limited
(A subsidiary of Sembcorp Green Infra Limited)
CIN: U23200DL2005PLC213430
Registered Office:
Door No. 515 & 514, Tolstoy House,
Tolstoy Marg, New Delhi – 110001, India
Corporate Office:
5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122 002,
Haryana, India
Tel (91) 124 3896700
Fax (91) 124 3896710
sgil.complianceofficer@sembcorp.com
www.semcorp.com

- (c) take such actions as may be necessary or desirable to obtain any requisite approvals, permissions, sanctions, including taking consent or waiver from the Company's existing creditors, and/or any/all concerned government and regulatory authorities in India, as it may deem fit in the best interests of the Company;
- (d) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (e) undertake all actions that may be required in relation to the running of the electronic book mechanism for the Issue;
- (f) do such act, deeds and things as such Authorized Signatory(ies) in his/her absolute discretion may deem necessary or desirable in connection with the Issue, offer, listing and allotment of the NCDs, including varying, modifying or altering any of the terms and conditions as the Authorised Signatories may deem expedient; and
- (g) take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for appointing Underwriter(s) for the issue and "**Axis Trustee Services Limited**" as the debenture trustee ("**Debenture Trustee**") in connection with the proposed Issue, and to settle a trust for the benefit of the debenture holders and to contribute the initial corpus of the trust.

RESOLVED FURTHER THAT the Company be authorized to appoint depository participants, valuers, chartered accountants, credit rating agencies, custodians, registrar and such other persons/agencies/intermediaries and service providers to the Issue, as may be required for such Issue of NCDs and to remunerate all such persons/agencies as may be deemed fit.

RESOLVED FURTHER THAT any two of the Authorized Signatories be and are hereby jointly authorized, to do such acts, deeds and things in their absolute discretion deemed necessary or desirable in connection with the Issue, including, without limitation, the following:

1. applying to National Security Depository Limited and/or Central Depository Services (India) Limited for the issuance of letter(s) of allotment / NCDs to the proposed allottees in dematerialized form;
2. doing all acts, deeds and things that may be required to be done by the Company (including signing of all release documents, filing of all forms with the relevant registrar of companies or any regulatory authority or any other person) to create the Security, in the manner agreed in the Transaction Documents, in favour of the Debenture Trustee; and
3. generally doing any other act and/or deed, negotiating and executing any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates and/or giving such direction as the Authorized Signatories deem fit or as may be necessary or desirable with regard the Issue and pay any fees and commission and incur expenses in relation thereto.

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:



Green Infra Wind Energy Limited
(A subsidiary of Sembcorp Green Infra Limited)
CIN: U23200DL2005PLC213430
Registered Office:
Door No. 515 & 514, Tolstoy House,
Tolstoy Marg, New Delhi – 110001, India
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5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122 002,
Haryana, India
Tel (91) 124 3896700
Fax (91) 124 3896710
sgil.complianceofficer@sembcorp.com
www.semboorp.com

RESOLVED FURTHER THAT the Company's common seal, if necessary, be affixed on such documents, deeds, certificates, instruments and agreements that may be required to be entered into by the Company, in the presence of any one of the Authorised Persons of the Company, who shall sign/ countersign the same in token thereof in accordance with the Articles of Association of the Company.

RESOLVED FURTHER that the Company's common seal, if necessary, be carried to such place in India for the purpose of affixation on such documents, deeds, instruments and agreements that may be required to be entered into by the Company.

RESOLVED FURTHER THAT certified true copies of the foregoing resolutions may be given under the hand of Company Secretary or any Director of the Company to any persons concerned with the Issue, for their information and records.

For Green Infra Wind Energy Limited

A handwritten signature in black ink, appearing to read "Sonali Marwah".

Sonali Marwah
Company Secretary
Membership No.: A39631
Address: S-104, Greater Kailash,
Delhi - 110048

Date: 20 July, 2018

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:



Green Infra Wind Energy Limited
(A subsidiary of Sembcorp Green Infra Limited)
CIN: U23200DL2005PLC213430
Registered Office:
Door No. 515 & 514, Tolstoy House,
Tolstoy Marg, New Delhi – 110001, India
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DLF Cybercity, Gurugram – 122 002,
Haryana, India.
Tel (91) 124 3896700
Fax (91) 124 3896710
sgli.complianceofficer@sembcorp.com
www.sembcorp.com

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY
GENERAL MEETING OF THE MEMBERS OF GREEN INFRA WIND ENERGY LIMITED HELD ON
20 JULY, 2018**

"RESOLVED THAT pursuant to Section 42 and Section 71 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and in terms of provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for raising funds by way of issuance of **10,000 (Ten Thousand)** of Rs. **10,00,000** (Rupees Ten Lakh) each rated, listed, secured, redeemable, non-convertible debentures (collectively, the "**Debentures**"), on private placement basis, of an aggregate amount not exceeding Rs. **1000,00,00,000** (Rupees One Thousand Crores), on such terms and conditions as may be finalised by the Board of Directors.

RESOLVED FURTHER THAT the draft private placement memorandum in the form required under regulations issued by Securities and Exchange Board of India, the Companies Act, 2013 and other applicable laws as placed at the meeting in respect of issue of Debentures be and is hereby approved.

RESOLVED FURTHER THAT without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board of Directors be and is hereby authorized to determine as to when the Debentures are to be issued, the terms of issue, issue price, rate of interest, redemption period, listing on one or more of recognized stock exchanges and all such terms as are provided in offering of a like nature as the Board of Directors may in its absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to perform all such acts, deeds, matters and things and execute all such deeds and documents as may be necessary and settle any questions or difficulties that may arise in regard to the issue of the Debentures.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to accept such terms and conditions as may be required by Axis Trustee Services Limited (the "**Debenture Trustee**") and/or the Underwriter(s) and/ or subscriber(s) to the issue arising from or incidental to the aforesaid and to do all such acts and things as may be necessary to give effect to the above resolution."

For Green Infra Wind Energy Limited

A handwritten signature in black ink, appearing to read "Sonali Marwah".

Sonali Marwah

Company Secretary

Membership No.: A39631

Address : S-104, Greater Kailash,
New Delhi – 110048

Date: 20 July, 2018

Serial Number:

Addressed to:

Annexure G
In Principle Approval from BSE



DCS/COMP/IV/IP-PPDI/109/18-19
July 30, 2018

The Company secretary
Green Infra Wind Energy Limited
Door No. 515 & 514,
Tolstoy House, Tolstoy Marg
New Delhi 110001 India

Dear Sir,

Re: Private Placement of up-to 10,000 Senior, Secured, Rated, Listed, Redeemable, Non-Cumulative and Taxable Non-convertible Debentures of face value of Rs. 10,00,000/- each, aggregating up to Rs. 1000 crores

We acknowledge receipt of your application on the online portal on July 23, 2018 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application and execution of Listing Agreement.
1. Payment of fees as may be prescribed from time to time.
2. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
3. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
4. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

A handwritten signature in black ink, appearing to read "Bhushan Mokashi".

Bhushan Mokashi
Addl. General Manager

A handwritten signature in black ink, appearing to read "Pranav Singh".

Pranav Singh
Associate Manager

S&P BSE SENSEX

BSE Limited (Formerly Bombay Stock Exchange Ltd)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/533 E: corpcomm@bseindia.com W: www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155189

Serial Number:

Addressed to:

**Annexure H
Application Form**

APPLICATION FORM

GREEN INFRA WIND ENERGY LIMITED

(Registered Office: Door No. 515 & 514, Tolstoy House, Tolstoy Marg, New Delhi – 110001)

DEBENTURE APPLICATION FORM NO.

**ISSUE OF SENIOR, RATED, LISTED, SECURED, REDEEMABLE, NON – CUMULATIVE
AND TAXABLE NON CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs.
10,00,000/- (RUPEES TEN LAKHS ONLY) EACH ON A PRIVATE PLACEMENT BASIS**

Dear Sirs,

1. Having read and understood the contents of the Information Memorandum dated [●] (“IM”) in relation to the private placement of the Debentures, I/we hereby apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. Capitalised terms used herein and not defined herein shall have the meaning given to them in the IM.
2. Notwithstanding anything contained in the IM and the attachments thereto, I/we confirm that I/we have carefully read and understood the contents, terms and conditions of the IM and the attachments, in their entirety and further confirm that in making my/our investment decisions I/we have relied on my/our own examination of the Company and the terms of the Issue of the Debentures.
3. On allotment, please place my/our name(s) on the Register of Debentures. I/We bind ourselves to the terms and conditions as contained in the IM and the Debenture Trust Deed. I/We confirm that I/We are not applying to the Debentures as investors and not distributors.
4. I/We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the principal, returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold me/us harmless in respect of any such damage, except as set out in the IM or the Debenture Trust Deed.

I/We undertake that upon sale/transfer to subsequent investor or transferee (“Transferee”), I/We shall convey all the terms and conditions herein, in the IM and in the Debenture Trust Deed to such Transferee.

(Please read carefully the instructions on the following pages before filling this form)

Details	
No. of Debentures applied (in figures)	
No. of Debentures applied (in words)	
Face Value per Debenture	
Amount paid on application and allotment	

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:

Amount payable on first and final call

**FIRST/SOLE APPLICANT'S NAME IN FULL (CAPITALS)
SECOND APPLICANT'S NAME IN FULL (CAPITALS) THIRD
APPLICANT'S NAME IN FULL (CAPITALS) FIRST/SOLE
APPLICANT'S ADDRESS**

STREET												
CITY												
PIN					PHONE							
					FAX							
EMAIL												
OCCUPATION												

FIRST/SOLE APPLICANT'S PAN								IT CIRCLE/WARD/DISTRIC	
SECOND APPLICANT'S PAN								IT CIRCLE/WARD/DISTRIC	
THIRD APPLICANT'S PAN								IT CIRCLE/WARD/DISTRIC	

**I/WE ARE BANK () FINANCIAL INSTITUTION () COMPANY () SEBI REGISTERED FII ()
OTHERS () SPECIFY**

RESIDENTIAL STATUS INDIAN () NON INDIAN ()

TAX RESIDENTIAL STATUS RESIDENT () NON-RESIDENT ()

TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY) _____
(If exempt, please provide supporting documents from income tax authorities)

I/We have read and understood the Terms and Conditions of the issue of these Debentures. I/We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures.

I/We confirm that I/we are not a Non-Resident Indian and/or an Overseas Corporate Body We request you to please place our name(s) on the Register of Debenture Holders.

I/We confirm that I/we are aware that the Distributor (if any) has been or will be remunerated by the Company as per the arrangement with the Company for the distribution of the Debentures. I/We confirm that I/we are aware that for each Debenture applied for, I/we shall pay to the Issuer the applicable Placement Fee (if any) over and above the Issue Price of the Debentures. I/We confirm that I/we are aware that the Issuer shall pay the Placement Fee to the Distributor (if any).

I/We confirm that unless expressly set out in the Application Form, I/We are applying to the Debentures as Investors and not as distributors

**TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION / COMPANY /
BODY CORPORATE (INCLUDING SOCIETY)**

*Serial Number:**Addressed to:*

Name of the Authorised Signatory (ies)	Designation	Signature

Unless otherwise requested, the Debentures will be issued in dematerialised form. Applicant(s) are required to fill up the following particulars for such issuance:

Details of Bank Account in which application money needs to be deposited

Beneficiary Name	
Bank Name	
Branch Address	
Account No.	
RTGS/IFSC Code	

I/We the undersigned, confirm that the payment/ remittance made for subscription to securities vide this application form has been made as per the details of payment as mentioned above and that the Bank A/c from which such payment/ remittance has been made belongs to the Sole/ First Applicant/ Subscriber

Depository Details

DP Name	
DP ID	Client ID

(*) We understand that in case of allotment of Debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source	() Yes () No

I/We understand that: i) in case of allotment of Debentures to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant(s) in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to my/our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole option to reject the application.

I/We understand that in case of allotment of Debentures to me/us, the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name in the debenture certificate.

The details mentioned above would be used for all correspondence with the applicants including mailing of Allotment Letters and printing of bank particulars on the refund/interest order (if any). By signing the Application Form, the applicant would have deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue these relevant details. Applicant may note that delivery of Refund Orders/Allotment of Debentures in the Demat Account/Allotment Letters may get delayed if the details provided by the applicant are incorrect. Please note that any such delay shall be at the applicant's sole risk and neither Company nor the Registrars shall be

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to:

liable to compensate the applicant for any losses caused to the applicant due to any such delay or liable to pay any interest for such delay.

I/We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the principal, returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Issuer (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage.

I / We understand that the Issuer may communicate to or intimate me / us only by e-mail or facsimile message and I / we undertake to accept the same as a valid communication or intimation as if such communication or intimation had been otherwise hand delivered or delivered by registered post or courier. I / We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), I / We shall convey all the terms and conditions contained herein (including the fact that these Debentures cannot be sold to a Non-Resident Indian and/or an Overseas Corporate Body) to such Transferee. I / We undertake that we shall not sell or transfer the Debentures to a Non-Resident Indian and/or an Overseas Corporate Body. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its or their behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

I / We confirm that there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter.

Sole/First Applicant's
Signature

Second Applicant's
Signature

Third Applicant's
Signature

(Tear here)

*Serial Number:**Addressed to:***ACKNOWLEDGEMENT SLIP**

Details	
No. of Debentures applied (in figures)	
No. of Debentures applied (in words)	
Face Value per Debenture	
Amount paid on application and allotment	
Amount payable on first and final call	

(Cheques /Demand Drafts are subject to realization)

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages
3. Application forms duly completed in all respects, together with payments in accordance with the IM
4. As a matter of precaution against possible mistaken payments under the NCD's, you are requested to mention the full particulars of the bank account, as specified in the application form.
5. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
6. The "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.
7. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
8. The application would be accepted as per the terms of the issue outlined in the IM.

I. Application by Mutual Funds

A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and Board of Directors of the asset management company.

II. Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copies of (i) resolution of the Board of Directors, authorizing investment and containing operating instructions, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with the authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

III. Applications under Power of Attorney

A certified true copy of the Memorandum of Association &/ Power of Attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized

Serial Number:

Addressed to:

signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

IV. Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card