



**GP WIND (JANGI) PRIVATE LIMITED**

The Issuer was incorporated on 13 September 2010 as GP Wind (Jangi) Private Limited under the erstwhile Companies Act, 1956 and continues to exist under the Companies Act, 2013.

Registered Office: 6-3-252/1/7, APM Square, II Floor (Erra Manzil), Banjara Hills, Hyderabad – 500082, Telangana, India  
Compliance Person: Mr. Durga Prasad Devaragala; Email of Compliance Person: durga.prasad@gentingenergy.com;  
Telephone/Fax: (91) (40) 23307111; CIN: U40300AP2010PTC070416.

**INFORMATION MEMORANDUM FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT (THE "ISSUE") BY GP WIND (JANGI) PRIVATE LIMITED (THE "ISSUER") OF 9.25% SECURED, LISTED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING TO INR 300,00,00,000 (INDIAN RUPEES THREE HUNDRED CRORES) (THE "DEBENTURES").**

This Information Memorandum contains relevant information and disclosures required for the issue of the Debentures. The issue of the Debentures described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 25 July 2017 (provided in Annexure B), the Board of Directors of the Issuer on 24 July 2017 (provided in Annexure C) and the Memorandum and Articles of Association of the Issuer.

**GENERAL**

Investment in debt related securities involves a degree of risk and Eligible Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions of the Issue. For taking an investment decision, potential Eligible Investors must rely on their own examination of the Issuer, the issue of any Debentures, this Information Memorandum including the section entitled "Risk Factors", before investing. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile.

**ISSUER'S ASSUMPTIONS AND RESPONSIBILITIES**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum or any of any such opinions misleading in any material respect.

**CREDIT RATING**

India Ratings & Research Private Limited ("India Ratings") and CARE Ratings (together the "Credit Rating Agencies") have by way of letters dated 28 July 2017 and 26 July 2017, respectively, assigned provisional ratings of "AA-(SO)" with stable outlook to the Debentures proposed to be issued by the Issuer pursuant to this Information Memorandum. This rating of the Debentures by the Credit Rating Agencies indicates adequate degree of safety regarding timely servicing of financial obligations. These ratings are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agencies and should be evaluated independently of any other ratings. Please refer to Annexure D to this Information Memorandum for the rating letters by the Credit Rating Agencies.

**LISTING**

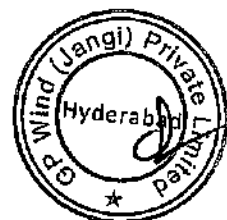
The Debentures offered through this Information Memorandum are proposed to be listed on the WDM Segment of the NSE Limited ("NSE") (referred to as "Exchange"). The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. NSE has given its 'in-principle' listing approval for the Debentures proposed to be offered through this Information Memorandum through its letter dated 7 August 2017. Please refer to Annexure G to this Information Memorandum for the 'in-principle' listing approval from NSE.

**ISSUE SCHEDULE**

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
8 August 2017	8 August 2017	8 August 2017	8 August 2017

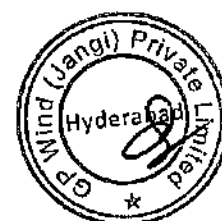
DEBENTURE TRUSTEE	REGISTRAR AND TRANSFER AGENT	AGENTS FOR THE ISSUE	
 <b>AXIS TRUSTEE</b>	 <b>XL Softech Systems Ltd.</b>	 <b>SMBC NIKKO</b>	 <b>IDFC</b>
Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025. Tel No.: +91-22-6226 0054 Fax No.: +91-22-4325 3000 Email: debenturetrustee@axistrustee.com Contact Person: Chief Operating Officer	XL Softech Systems Ltd. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500 034, India. Tel No.: 2354 5913/14/15 Fax No.: 04D-2355 3214 Email: xlfield@gmail.com Investor Grievance E-mail: xlfield@gmail.com Contact Person: Mr. R. Ram Prasad, Manager SEBI Reg. No.: INR000000254	SMBC Nikko Capital Markets Limited One New Change, London EC4M 9AF, United Kingdom. Tel No. +44 20 3527 7459 Email: earnould@smbcnikko-cm.com	IDFC Bank Limited Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, India. Tel No. (022) 4222 2000 Fax No. (022) 6622 2506

The issue of Debentures shall be subject to the provisions of the Companies Act, 1956, to the extent in force and applicable (the "1956 Act" or "Old Companies Act"), the Companies Act, 2013, as amended (the "2013 Act" or "New Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Information Memorandum filed with the Exchange(s), the Application Form, the Debenture Trust Deed and other documents in relation to such issue.



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1. **DISCLAIMERS**

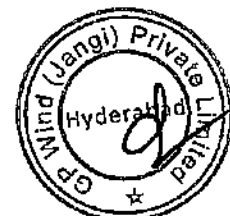
1.1 **General Disclaimer:**

The distribution of this Information Memorandum and the Issue of Debentures, to be initially listed on the Exchange(s) and subsequently on any recognized stock exchange as the Issuer deems fit, after giving prior intimation to the Debenture Trustee, is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof or of any Information Memorandum given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the New Companies Act. The Issuer has simultaneously with the issue of this Information Memorandum, prepared and circulated a Private Placement Offer Letter (in compliance with Section 42 of the New Companies Act read with Rule 14 of the PAS Rules, together with the Application Form (provided in Annexure A) has been prepared to identified Eligible Investors inviting subscription to the Debentures.

This Information Memorandum has been prepared in conformity with the SEBI Debt Regulations, Old Companies Act (to the extent in force on the date of this Information Memorandum), New Companies Act and the rules thereunder. Pursuant to Section 42 of the New Companies Act and Rule 14(3) of the PAS Rules, the Issuer shall file a copy of this Information Memorandum with the ROC and SEBI within a period of 30 (thirty) days of circulation of this Information Memorandum.

This Information Memorandum has been prepared to provide general information about the issuer to potential Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential Eligible Investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible 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 as well as the structure of the Issue. Potential Eligible 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 analyse such investment and the suitability of such investment to such Eligible Investor's circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the New Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue



statement of a material fact or omit to state any material fact as known to the Issuer on the date of the Information Memorandum necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries 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.

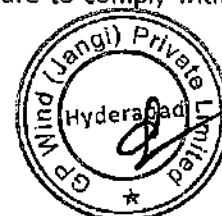
The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

**This Information Memorandum and the contents hereof and thereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those potential Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.**

Each copy of this Information Memorandum will be serially numbered and the person, to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the Debentures. No invitation is being made to any person other than those to whom application forms along with this Information Memorandum have been sent. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

Invitations, offers and allotment of the Debentures shall only be made pursuant to this Information Memorandum. You may not be and are not authorized to (1) deliver this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures to any other person; or (2) reproduce this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction 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 or any other information supplied in connection with this Information Memorandum or the Debentures is unauthorized. Failure to comply with this



instruction may result in a violation of the New Companies Act, the SEBI Debt Regulations or other Applicable Laws of India and other jurisdictions. This Information Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Information Memorandum.

Each person receiving this Information Memorandum acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Information Memorandum should carefully read and retain this Information Memorandum. However, each such person in possession of this Information Memorandum are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Information Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

The Issue will be 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. 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. 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. Persons into whose possession this Information Memorandum comes are required to inform themselves about and observe any such restrictions. This Information Memorandum is made available to Eligible 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.

## 1.2 Disclaimer in Respect of Jurisdiction

The Issue will be made to investors as specified under “Eligible Investors” of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the 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 non-exclusive jurisdiction of the courts of Gujarat. This Issue is made in India to Eligible Investors. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## 1.3 Disclaimer of Exchange(s)

As required, a copy of this Information Memorandum has been filed with the Exchange(s) in accordance with the terms of the SEBI Debt Regulations for hosting the same on its website.

It is to be distinctly understood that submission of this Information Memorandum to the Exchange(s) or hosting the same on their website should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the Exchange(s), nor does the Exchange(s) in any manner warrant, certify or



endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the Exchange(s) warrant that the Issuer's Debentures will be listed or will continue to be listed on the Exchange(s) nor does the Exchange(s) take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange(s) 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.

#### 1.4 Disclaimer clause of the Arrangers

GP Wind (Jangi) Private Limited (the "Issuer") has authorized the Arrangers to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the "Transaction") and the Debentures proposed to be issued in the Transaction.

Nothing in this Information Memorandum constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approval for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is publicly available information, and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arrangers hereby expressly disclaims, 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. Each person / Eligible Investor receiving this Information Memorandum acknowledges and agrees that the Arrangers will not have any such liability.

Each person / Eligible Investor receiving this Information Memorandum agrees to carefully read and retain this Information Memorandum. Each person / Eligible Investor receiving this Information Memorandum agrees not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and each person should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

#### 1.5 Disclaimer of rating agencies:

##### Disclaimer of India Ratings:

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in).



published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

Disclaimer by CARE:

CARE's 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 any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**1.6 Disclaimer of Debenture Trustee:**

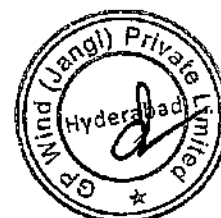
Eligible Investors should carefully read and note the contents of this Information Memorandum. Each prospective Eligible Investor should make its own independent assessment of the merit of the investment in the Debentures. Prospective Eligible Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective Eligible 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.

**1.7 Confidentiality**

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the Transaction described herein or will divulge to any other party any such information. This Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

**1.8 Cautionary note**

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other



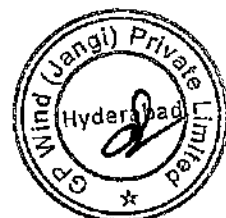
relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this 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 based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) 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 Debenture Trustee appointed for the Debentures or the Arrangers 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 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 Eligible 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 Eligible 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 analyse such investment and the suitability of such investment to such Investor's particular circumstances. This Information Memorandum is made available to potential Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person, including any employee of the Issuer, has been authorised to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having been 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. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any other jurisdiction and to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of the Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

## 2. FORWARD LOOKING STATEMENTS

Certain statements in this Information Memorandum are not historical facts but are "forward-





looking” in nature. Forward-looking statements appear throughout this Information Memorandum, including, without limitation, under the section titled “Risk Factors”. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under the section titled “Risk Factors” of this Information Memorandum, as well as those included elsewhere in this Information Memorandum. Prospective Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- Compliance with recently introduced laws and regulations, and any further changes in laws and regulations applicable to India;
- Availability of adequate debt and equity financing at reasonable terms;
- Our ability to effectively manage financial expenses and fluctuations in interest rates;
- Our ability to successfully implement our business strategy;
- Our ability to manage operating expenses;
- Performance of the Indian debt and equity markets;
- General, political, economic, social, business conditions in Indian and other global markets.

For a further discussion of factors that could cause the Issuer’s actual results to differ, please refer to the section titled “Risk Factors” of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer’s underlying assumptions prove to be incorrect, the Issuer’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Information Memorandum. None



of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

### 3. DEFINITIONS AND ABBREVIATIONS

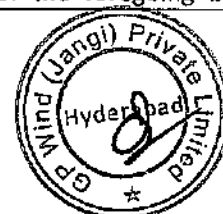
In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

#### 3.1 Issuer Related Terms

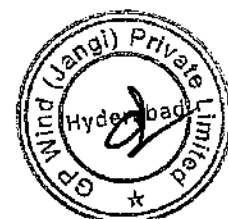
Term	Description
The Issuer	GP Wind (Jangi) Private Limited, CIN U40300AP2010PTC070416, incorporated under the Indian Companies Act, 1956 with registered office at 6-3-252/1/7, APM Square, II Floor Erra Manzil, Banjara Hills, Hyderabad- 500082, Telangana, India
Articles / Articles of Association	Articles of Association of the Issuer, as amended from time to time
Auditors	Price Waterhouse Chartered Accountants LLP
Board of Directors / Board	The board of directors of the Issuer or any duly constituted committee thereof
Directors	The directors of the Issuer
Memorandum or Memorandum of Association	Memorandum of association of the Issuer, as amended from time to time
Registered Office	6-3-252/1/7, APM Square, II Floor Erra Manzil, Banjara Hills, Hyderabad 500082, Telangana, India

#### 3.2 Issue Related Terms

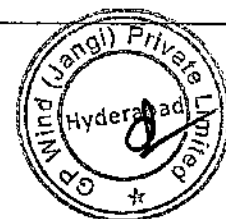
Term	Description
Allot/ Allotment/ Allotted	Means unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any



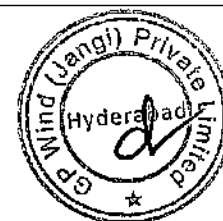
Term	Description
	Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter in India
Application Form	Means the form by which an Eligible Investor can apply for subscription to the Debentures as annexed as Annexure A
Approved Operating Budget	Means the budget for a period of 12 (twelve) months commencing from 1 April of each calendar year and ending on 31 March of the next calendar year submitted annually by the Issuer and approved by the Debenture Trustee, reflecting the scope of work and breakup of costs required to be expended in connection with the Project
Arrangers	Means SMBC Nikko Capital Markets Limited and IDFC Bank Limited
Available Cashflow	<p>Means, in relation to any period, the sum (without duplication) of:</p> <ul style="list-style-type: none"> <li>(a) the Project Proceeds for such period,</li> </ul> <p>less</p> <ul style="list-style-type: none"> <li>(b) the aggregate of (i) actual Project Operating Expenses; and (ii) actual Statutory Dues;</li> </ul> <p>provided that, for the purpose of determining Available Cashflow for any period, no account shall be taken of:</p> <ul style="list-style-type: none"> <li>(i) any amount of Project Proceeds unless, at the time such determination falls to be made, the Issuer has the legal and unconditional right to receive such amount or, if such receipt is subject to conditions, the Issuer have no reason to believe that such conditions will not be satisfied at the time at which it is projected to be received;</li> <li>(ii) any amount of Project Proceeds which is expected to be received on or after the Final Settlement Date; or</li> <li>(iii) any amount of operating costs which is projected to be paid on or after the Final Settlement Date,</li> </ul> <p>and provided further that any amount received or receivable by the Issuer in a currency other than Rupees shall be taken into account in accordance with applicable Indian accounting standards.</p>



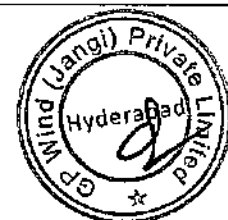
Term	Description
	<p>For the purpose of the above definition:</p> <p>“Project Proceeds” means all revenues and monies (including but not limited to subscriptions to equity, unsecured loans/subordinate debt, book debts, current assets, operating cash flows, commissions, revenues, proceeds from Permitted Investments, claims proceeds, compensations, awards, or refunds, of whatsoever nature and wherever arising or otherwise) due or to become due to the Issuer, other than the Initial Surplus, at any time in relation to the Project.</p> <p>“Final Settlement Date” means the date on which all Secured Obligations of the Issuer shall have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.</p> <p>“Secured Obligations” means all present and future monies, debts and liabilities due, owing or incurred by the Issuer in respect of the Debentures to any Debenture Holder or the Debenture Trustee under or in connection with the Debenture Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), including but not limited to the principal amount of the Debentures, accrued but unpaid interest, and any other charges, fees, costs and expenses incurred under or in connection with any Debenture Document.</p> <p>“Permitted Investments” means investments in liquid mutual fund debt schemes with a minimum rating of AAA / A1+ or an equivalent rating by the Credit Rating Agencies or fixed deposits with the Escrow Bank, or any other bank with a minimum rating of AAA and A1+ or an equivalent rating by the rating agencies.</p>
Beneficial Owner(s)	Means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act
Business Day	Means all days on which the money market is functioning in the city of Mumbai, Maharashtra, India
Consolidated Debenture Certificate	Has the meaning set forth in the Section titled “Issue Procedure”
Coupon	Means the interest amounts payable on the Debentures at the Coupon Rate
Coupon Rate	9.25% per annum
Coupon Payment Date	Means the date where the Coupon shall become due and



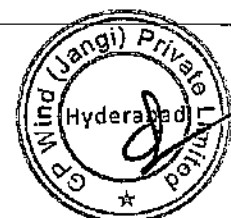
Term	Description
	payable in accordance with the cash flow illustration provided under the head "Cash Flows of the Issue" in this Information Memorandum
Credit Rating Agencies	India Ratings & Research Private Limited and CARE Ratings
DRR	Means the debenture redemption reserve account required to be created pursuant to the provisions of the New Companies Act and the Companies (Share Capital and Debentures) Rules, 2014
Debentures	Means 3000 secured, listed, rated, redeemable, non-convertible debentures of a face value of INR 10,00,000 aggregating to INR 300,00,00,000
Debenture Holder/Debentureholders/ /Holders	Means the Eligible Investors who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners, where the Debentures are held in dematerialized form and in the Register of Debenture Holders where the Debentures are held in physical form upon re-materialisation, if any
Debenture Trustee/Trustees	Means trustee for the Debenture Holders, in this case being Axis Trustee Services Limited
Debenture Trust Deed	Means the trust deed to be entered into between the Issuer and the Debenture Trustee
Debenture Trustee Regulations	Means Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Debt Listing Agreement	Means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee
Debt Payment	Means the payment on each Repayment Date of the sum of the Redemption Amount and Coupon due on the Debentures under the Debenture Documents
Debt Service Reserve Account	Means the account denominated in Rupees and designated as "GP Wind (Jangi) Private Limited – Debt Service Reserve Account" established with the Escrow Bank in accordance with the Escrow Account Agreement
Deemed Date of Allotment	8 August 2017



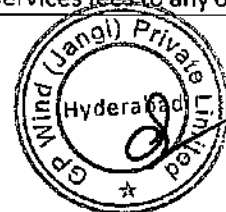
Term	Description
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL
DSCR	Means, in relation to any period, the ratio of: (a) Available Cashflow; to (b) all Debt Payment during such period including interest expense on working capital facilities availed by the Issuer and guarantee fees payable on the bank guarantee procured towards meeting the obligation to maintain the DSRA Required Amount as per the Escrow Account Agreement,  which shall be determined based on the latest audited financial statements of the Issuer (as submitted by the Issuer to the Debenture Trustee for the preceding financial year)
DSRA Required Amount	Means the reserve to be maintained by the Issuer in the Debt Service Reserve Account commencing from the Deemed Date of Allotment until the Final Settlement Date, comprising of an amount equivalent to the redemption instalment and Coupon payable for the ensuing 6 (six) months, on the Debentures.
Early Redemption Date	Means the date on which the Debenture Trustee gives notice to the Issuer upon the occurrence of Event of Default and upon delivery of which, the Issuer shall become immediately liable to redeem the Debentures in full and pay the Redemption Amount along with Coupon and any other amounts as may have become due and payable in relation to the Debentures, including any cost, fee and expenses.
Eligible Investor	Has the meaning set forth in "Issue Details" section of this Information Memorandum
Escrow Account(s)	Means all the accounts of Issuer to be operated and maintained with the Escrow Bank in accordance with the Escrow Account Agreement.
Escrow Account Agreement	Means the agreement to be executed between the Issuer, Debenture Trustee and the Escrow Bank.
Escrow Bank	Means IDFC Bank Limited or any other bank as may be mutually agreed to by the Issuer and the Debenture Trustee for acting as the escrow bank and includes any permitted transferees, assigns or novates.



Term	Description
Event of Default	Means events of default as set out in the "Issue Details" section provided herein, read with events of default to be set out in the Debenture Trust Deed
Exchange	NSE
Existing Accounts	Means all bank accounts of the Issuer pertaining to the Project which exist as of the date of the Escrow Account Agreement, and are operated and maintained with The Hong Kong and Shanghai Banking Corporation Limited, 6-3-1107 & 1108 Rajbhavan Road, Somajiguda, Hyderabad, Andhra Pradesh 500082, India, details of which will be more particularly provided in the Escrow Account Agreement
Existing Debt	Means the financial indebtedness availed or incurred by the Issuer subsisting as of the date of the Escrow Account Agreement, details of which will be more particularly set out in the Escrow Account Agreement.
Governmental Authority	Means any: <ul style="list-style-type: none"> <li>a) government (central, state or otherwise) or sovereign state;</li> <li>b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof;</li> <li>c) international organisation, agency or authority, or</li> <li>d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law</li> </ul>
Information Memorandum	Means this Information Memorandum dated 7 August 2017
Initial Surplus	Means the residual surplus lying in the Existing Accounts of the Issuer after prepayment of the Existing Debt and meeting the expenses in connection with the Purpose, which shall be permitted to be transferred to the Surplus Account.
Issue	Means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this Information Memorandum
O&M Expenses	Means all the costs and expenses paid or likely to be payable in each financial year (as approved by the Debenture Trustee under the Approved Operating Budget) by the Issuer in connection with the operation and maintenance of the Project, excluding the following: <ul style="list-style-type: none"> <li>(a) insurance costs;</li> </ul>



Term	Description
	(b) salaries and benefits; (c) administrative expenses; (d) taxes, duties and levies other than those imposed on the O&M Expenses; (e) professional and consultancy fees (including audit fees); (f) office expenses; (g) fees, fines and penalties payable to any agency, authority, instrumentality, regulatory body, court or other entity having jurisdiction over the Issuer or its assets; (h) expenses in relation to the Debentures and any permitted indebtedness; (i) hedging expenses; (j) management and services fees; and (k) other expenses agreed upon between the Issuer and Debenture Trustee.
P90	Means the level of annual (or average if a multiple year period is considered) wind-driven electricity generation that is forecasted to be reached or exceeded over such annual or multi-year period with a probability of 90%.  For the Project, it has been determined by the independent technical advisor that the 15-year P90 is 23.3%
Parent Entities	Green Synergy Holdings Pte Ltd and GP Renewables Pte Ltd
Private Placement Offer Letter	Means the private placement offer letter prepared and circulated by the Issuer to Eligible Investors, in compliance with Section 42 of the New Companies Act read with Rule 14 of the PAS Rules
Project	Means a 91.8 MW wind farm project located in Jangi near the western coastal area of Gujarat, which fully commenced operations in December 2011 and has contracted out the entire project generation capacity under each of the two 25-year Power Purchase Agreements ("PPA") entered into with GUVNL
Project Operating Expenses	Means all costs and expenses incurred by the Issuer, forming part of the Approved Operating Budget, in connection with the operation, running the administrative work of the Project (including but not limited to salaries, travel expenses, insurance premiums, office and other administrative expenses, payment of management services fees to any of the





Term	Description
	Issuer's affiliate, or reimbursement of costs paid by any affiliate on behalf of the Issuer, and other costs in connection with the Project).
Record Date	Means the date which is 15 (fifteen) calendar days prior to the Redemption Date or Coupon Payment Date or Early Redemption Date, for the purposes of actual payment or as may be prescribed by SEBI
Redemption Amount	Means the principal amounts payable on the Debentures in accordance with cash flow illustration provided under the head "Cash Flows of the Issue" in this Information Memorandum
Redemption Date	Means the date on which the Debentures are to be redeemed in accordance with cash flow illustration provided under the head "Cash Flows of the Issue" in this Information Memorandum
Register of Debentureholders	Means the register maintained by the issuer at its registered office as per Section 88 of the New Companies Act, containing the names of the Debentureholders entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under section 11 of the Depositories Act
Registrar/Registrar to the Issue	Means the registrar to this Issue, in this case being XL Softech Systems Ltd. Please refer to Annexure F for consent letter of the Registrar
Repayment Date	Means each scheduled date for repayment of principal and coupon in accordance with cash flow illustration provided under the head "Cash Flows of the Issue" in this Information Memorandum
Security	Has the meaning set forth in "Issue Details" section of this Information Memorandum
Sponsor	Genting Energy Limited
Statutory Dues	Means the amounts required for meeting all the statutory levies, cesses and duties (including but not limited to customs duty, excise duty, sales tax, service tax, profession tax, income tax or any similar taxes and duties by whatever name called) under Indian or any other laws with regard and relatable to the Project or the Issuer's activities and earnings in any month as set out in the Approved Operating Budget.
Surplus Account	Means the account denominated in Rupees and designated as "GP Wind (Jangji) Private Limited – Surplus Account"



Term	Description
	established with the Escrow Bank in accordance with the Escrow Account Agreement.

### 3.3 Conventional General Terms and Abbreviations

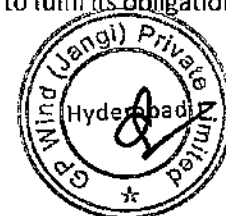
Abbreviation	Full form
CIBIL	TransUnion CIBIL Limited
CRISIL	CRISIL Limited
CDSL	Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
ECS	Electronic Clearing System
Financial Year/Fiscal/ FY	Period of 12 (twelve) months commencing from 1 January of each year and ending on 31 December of that particular year
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rule
Government / Gov	Government of the Republic of India
GUVNL	Gujarat Urja Vikas Nigam Limited
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IT Act	The Indian Income-tax Act, 1961, as amended from time to time
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
New Companies Act / 2013 Act	The Companies Act, 2013, as amended from time to time
NSDL	National Securities Depository Limited



Abbreviation	Full form
NSE	National Stock Exchange of India Limited
Old Companies Act / 1956 Act	The Companies Act, 1956 to the extent not repealed
O&M	Operations & Maintenance
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
p.a.	Per annum
PAN	Permanent Account Number
Project Documents	All documents executed by the Issuer in relation to the Project as set out in items (i) to (vi) of sub section 5.4 ( <i>Material Contracts &amp; Documents</i> ) of section 5 ( <i>Regulatory Disclosures</i> ) of this Information Memorandum
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC / ROC	The Registrar of Companies, Hyderabad
Rs./INR	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI, as amended from time to time
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
Vestas or O&M Operator	Vestas Wind Technology India Private Limited
WDM	Wholesale Debt Market
WTG	Wind Turbine Generators

#### 4. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under



the Debentures. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Information Memorandum, as well as the other financial and statistical information contained in this Information Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of Debentures could decline, and the Eligible Investor may lose all or part of their investment. 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 a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Eligible Investor is advised to rely on its own self-examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering 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.

#### 4.1 RISKS RELATING TO THE ISSUER'S BUSINESS

##### **Unpredictable wind patterns result in revenue fluctuations.**

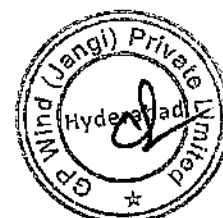
The generation of electricity besides depending on the availability of WTGs, is a direct function of wind speeds. The strength of wind being a constantly fluctuating resource across seasons is unpredictable and therefore such fluctuating wind patterns will have a direct effect on the output of electricity which in turn will impact the revenues of the Issuer.

##### **Tariff structure of Power Purchase Agreement.**

Unlike the terms of power purchase agreements where capacity payments based on the availability of the power plant are received regardless of whether the plant is dispatched, the power purchase agreements ("PPA") entered into in 2011 by the Issuer only allows for payments for actual electricity generated and sold. In addition, the tariff structure as per the PPA does not contain any price escalation mechanism to compensate the Issuer for effects of inflation. Therefore, the revenues of the Issuer will be flat throughout the tenure of 25 years, resulting in lower operating margins due to cost inflation.

##### **Operation & Management Cost**

The Issuer in efforts to manage the biggest cost of the wind farm, that is, operation and maintenance cost ("O & M Cost"), has entered into an operation and maintenance contract ("O&M Contract") with Vestas with fixed fees, to be adjusted for known inflation rates. The contract has an initial term of 7 (seven) years and is automatically renewable every year thereafter for another period of 8 (eight) years. The Issuer intends to negotiate a renewed contract with Vestas on better terms to ensure lower O & M Costs when this contract is due



for negotiation in 2019. This, however, is not a certainty as the contract will only be negotiated nearer the end of its initial term. For avoidance of doubt, if the Issuer is not able to renegotiate a lower contract price, the existing contract will be automatically renewed on the original terms. Even upon successful renewal of the O & M Contract, there is no guarantee that a competitive price will be obtained for the renewed O & M Contract, thus, potentially impacting costs for the life of the Project. Further, certain costs may also fall outside the scope of the O & M Cost which may impact the costs in relation to the Project and may not be foreseen or quantifiable by the Issuer as on date.

#### **Dependency on a single customer.**

The Issuer is solely dependent on a single buyer of electricity, i.e. GUVNL. Although GUVNL is one of the better run state electricity companies, it too is susceptible to general economic volatility. Should GUVNL terminate the contractual arrangement with the Issuer or not honour any of the contractual terms for any reason, the Issuer's revenues would be materially and adversely affected which in turn would affect the Project. However, it may be noted that the PPA allows the Issuer to sell electricity directly to large industrial customers in the state or other traders in the event of a default by GUVNL.

## **4.2 RISKS RELATING TO THE DEBENTURES**

**The Eligible Investors may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.**

The Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time prescribes that adequacy of DRR will be 25% of the outstanding value of debentures issued. The Issuer has agreed to create and maintain a reserve in the debt service reserve account ("DSRA") comprising of an amount equivalent to the Redemption Amount and Coupon payable for the ensuing 6 (six) months ("DSR") and such amounts accumulated in the DSRA would also satisfy the requirement of maintenance of DRR in terms of the provisions of the 2013 Act and the rules made thereunder and therefore, at no times will the Issuer will be required to set aside separate amounts towards DRR. While the maintenance of DSR would satisfy the requirement towards DRR, the Debenture Holders may find it difficult to enforce their interests in the event of or to the extent of a default in excess of the reserve.

The Issuer also has an option to replace the cash proceeds in the DSRA with a fixed deposit and/ or an unconditional and irrevocable bank guarantee, provided or opened with a bank having a local currency rating of AA or higher, subject to the consent of the majority debenture holders.

The Issuer's ability to pay the principal amount on the Debentures in connection therewith would be subject to various factors inter-alia including its financial condition, profitability and the general economic conditions in India and in the global financial markets. It cannot be assured that the Issuer would be able to repay the Redemption Amount outstanding from time to time on the Debentures and/or the Coupon accrued, out of its available funds in a timely manner or at all.

The Debentures will be subordinated to certain liabilities preferred by law such as the insolvency resolution process costs and the liquidation costs paid in full. In particular, in the event of bankruptcy, liquidation or winding-up, the Issuer's assets will be available for meeting the obligations in relation to the Debentures only after all of those liabilities that rank senior



to these Debentures (if applicable) have been paid as per the provisions of the New Companies Act and the Insolvency and Bankruptcy Code, 2016. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debentures.

#### 4.3 EXTERNAL RISKS

##### **Wake effect of new wind farms being built around the Project.**

The potential construction of new wind farms around the Project may decrease the wind power capacity of the Issuer's WTGs to generate electricity due to wake effect. The wind passing through the WTGs of these other wind farms may weaken and be less effective at generating energy by the time the wind gets to the Project. The wake effect may be exacerbated if these other wind farms utilise newer technology with more efficient WTGs. The international market for WTGs involves rapidly evolving technology. Since the commissioning of the Project, one other wind farm has been constructed. Any wake effect that this other wind farm has on the performance of the Project has been taken into consideration in the report by the independent technical advisor.

##### **Accidents caused by natural disasters.**

One of the bigger threats to the Project is natural disasters and accidents. Wind turbines are tall, isolated structures composed of metals and electronics, and are more vulnerable to lightning strikes which are common during the monsoon season. Wind speeds are at their highest during the monsoon peak season. To mitigate risk against lightning accidents, a lightning protection system has been installed which intercepts the lightning and effectively and safely conduct it to the earth without risking physical destruction to the wind turbine.

In addition, the State of Gujarat is an earthquake prone area of India. However, to mitigate against the exposure to earthquakes and against other natural disasters, the Issuer has taken up insurance coverage to protect its investment in the assets of the Project against the damages caused by acts of God.

##### **Any legal and regulatory changes in the future could have a negative impact on the Issuer's operations and financial condition.**

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI, may adversely affect the Issuer's financial results and operations, and restrict the Issuer's ability to carry out its business. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

##### **Legality of Purchase**

Potential Eligible Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

##### **Political Risk in India**

Many countries, including India, have introduced legislation governing the operation and



decommissioning of WTGs. In the event legislation and regulation relating to the foregoing activities are made more stringent, such as increasing the requirements for obtaining approvals or meeting government standards, this could result in changes to the technical requirements for WTGs which could result in increased costs in order to meet government standards and increasing penalties for non-compliance. These could have a material adverse effect on the Issuer's business, financial condition and results of operations.

## 5. REGULATORY DISCLOSURE

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Regulations.

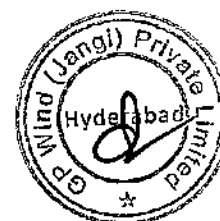
### 5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the Exchange(s) along with the listing application:

- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of the audited Annual Reports for the last three years;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Copy of the extract of the resolution passed by the shareholders of the Issuer at the held on 25 July 2017, authorizing the issue / offer of non-convertible debentures by the Issuer;
- (e) Copy of the extract of the Board resolution dated 24 July 2017 authorizing the borrowing and list of authorized signatories;
- (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 Stock Exchanges, 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 the *pari passu* charge being created, to the proposed issue has been obtained;
- (h) Sponsor Support Undertaking dated 3 August 2017 executed by Genting Energy Limited in favour of the Debenture Trustee;
- (i) Letter of Comfort dated 1 August 2017 executed by Genting Berhad (provided in Annexure J); and
- (j) Any other particulars or documents that the Exchange may call for as it deems fit.

### 5.2 Documents Submitted to Trustee

The following documents have been / shall be submitted to the Debenture Trustee at the time of allotment of the Debentures:



- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of the audited Annual Reports for the last three years;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any; and
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated 11 May 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) calendar 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 clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

### 5.3 Issuer Information

#### i. Name and address of the following:

##### (a) Registered Office of the Issuer:

**GP Wind (Jangi) Private Limited**

Address : 6-3-252/1/7, APM Square, II Floor Erra Manzil, Banjara Hills  
Hyderabad-500082 Telangana, India

Ph : (91) (40) 23307111

Fax : (91) (40) 23307111

##### (b) Corporate Office of the Issuer

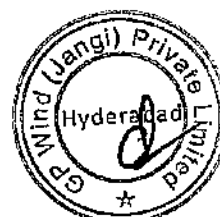
**GP Wind (Jangi) Private Limited**

Address : 22<sup>nd</sup> Floor, Wisma Genting, Jalan Sultan Ismail, 50250  
Malaysia

Ph : (603) 2333 2211

Fax : (603) 2162 4032

##### (c) Compliance Officer of the Issuer





Name : Mr. Durga Prasad Devaragatla  
Address : Flat No 301, Crystal Block, Sree Vensai Towers, Kompally,  
Hyderabad – 500 014, Telangana  
Ph : 91 40-23307111 / 91 99594 42229 (Mobile)  
Fax : 91 40-23307111  
Email : durga.prasad@gentingenergy.com

(d) CFO of the Issuer

Name : Chew Weng Hong  
Address : 22nd Floor, Wisma Genting, 28 Jalan Sultan Ismail, 50250  
Kuala Lumpur, Malaysia  
Ph : +603 2333 6831  
Fax : +603 2162 4032  
Email : wenghong.chew@gentingenergy.com

(e) Arrangers

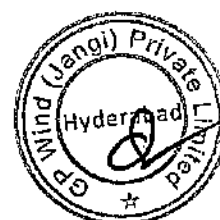
**SMBC NIKKO CAPITAL MARKETS LIMITED**

Contact Person : Emmanuel Arnould  
Address : One New Change, London, EC4M 9AF, United  
Kingdom  
Ph : +44 203 527 7459  
Fax : N/A  
Email : earnould@smbcnikko-cm.com

**IDFC BANK LIMITED**

Contact Person : Gaurav Sharma  
Address : Naman Chambers, C-32, G-Block, Bandra-Kurla  
Complex, Bandra East, Mumbai 400051, India  
Ph : +91 22 7132 5603  
Fax : +91 22 66222506  
Email : gaurav.sharma@idfcbank.com

(f) Trustee of the Issue



**AXIS TRUSTEE SERVICES LIMITED**

Address : Axis House, Bombay Dyeing Mills Compound, Pandurang  
Budhkar Marg, Worli, Mumbai – 400025.

Ph : +91-22-6226 0054

Fax : +91-22-43253000

Email : debenturetrustee@axistrustee.com

Website : www.axistrustee.com

**(g) Registrar of the Issue****XL SOFTECH SYSTEMS LTD.**

Contact Person : Mr. R. Ram Prasad, Manager

Address : 3, Sagar Society, Road No.2, Banjara Hills. Hyderabad-  
500 034.

Ph : 23545913/14/15

Fax : 040-23553214

Email : xlfield@gmail.com

**(h) Credit Rating Agencies of the Issue****INDIA RATINGS & RESEARCH**

Contact Person : Shrikant Dev

Address : Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla  
Complex, Bandra East, Mumbai - 400051

Ph : +91 22 4000 1789

Fax : +91 22 4000 1701

Email : shrikant.dev@indiaratings.co.in

**CARE RATINGS**

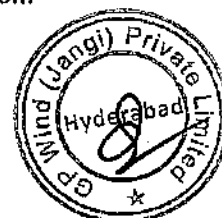
Contact Person : Ravi Kumar Dasari

Address : Credit Analysis and Research Limited (CARE Ratings),  
4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (E), Mumbai,  
Maharashtra – 400 022, India

Ph : +91-22-6754 3421

Fax : +91-22-6144 3556

Email : ravi.kumar@careratings.com



## (i) Auditors of the Issuer

**PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP**

Contact Person : Ms Preeti Jain – Manager  
Address : Plot No. 77/A 8-2-624/ A/1, 3rd Floor, Road No 10,  
Banjara Hills, Hyderabad- 500034  
Ph : +01 (40) 4424 6000  
Fax : +91 (40) 4424 6300  
Email : preeti.j@in.pwc.com

## (j) Legal counsel to the Issuer:

**KHAITAN & CO**

Address : One Indiabulls Centre, 13th Floor, Tower1, 841 Senapati  
Bapat Marg, Mumbai 400 013  
Phone : +91-22-66365000  
Fax : +91-22-66365050

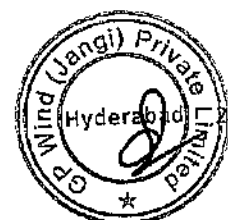
## ii. A brief summary of the business / activities of the Issuer and its line of business:

## (a) Overview

The Issuer is a special purpose vehicle incorporated on 13 September 2010, specifically with the objective of setting up a 91.8 MW wind farm project located in Jangji near the western coastal area of Gujarat, India (the "Project"). The Project consists of 51 Vestas V100 1.8 MW wind turbines of 95m of hub height. The Project was fully commissioned in December 2011. The Issuer owns and operates the Project and also sells the electricity generated from the 51 turbines.

The Issuer has entered into two long-term 25 (twenty-five) years power purchase agreements ("PPAs") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), in terms of which GUVNL has undertaken to purchase the entire electricity generated by the Project. Further, the term of the PPAs are up to 2036. Under the PPAs, GUVNL is obliged to purchase all the electricity generated by the 51 wind turbine generators ("WTGs") of the Issuer regardless of whether there is an end demand by GUVNL's own customers, assuring sale of entire electricity generated. So far, since the first sale of electricity took place on 31 August 2011 at the time when the first WTG was commissioned, the Issuer has been paid on a timely basis by GUVNL.

The Issuer's primary objective is to operate the Project in accordance to best global practices to generate clean and renewable energy for sale to the off-taker. The initiatives to implement and plan revolve along ensuring high availability of the WTGs through Vestas the operation and maintenance operator.



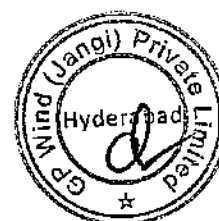
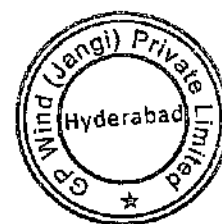
### **Details in relation to the Project**

**Technology by Vestas, a leading global supplier of Wind-Turbine-Generators.**

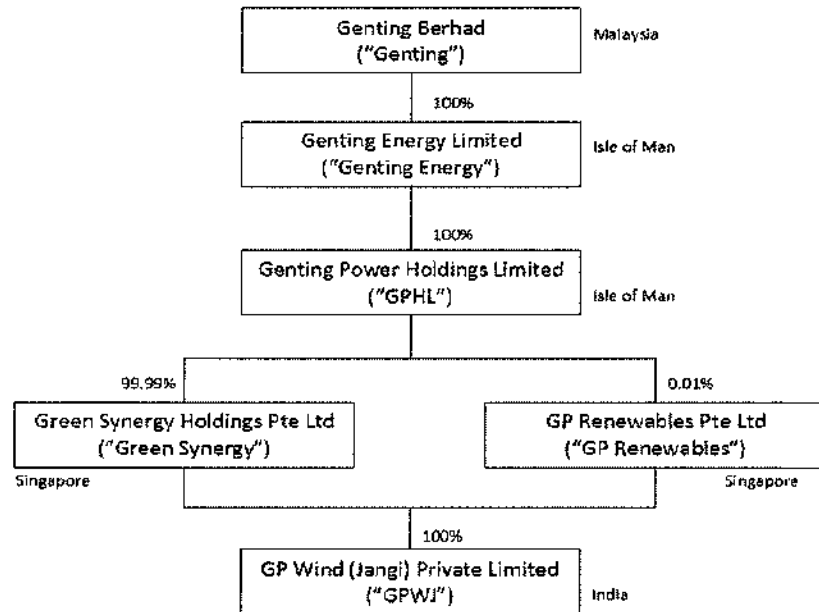
As mentioned above, the Project comprises of 51 WTGs (Vestas model V100-1.8MW). At the point of the ordering of the WTGs, this model of WTG utilized one of the most advanced, industry leading technologies in its class. The design of the V100 features greater rotor diameter that enables the WTG to deliver higher output at low wind speeds. In the last 4 (four) years of operations, the Issuer has achieved an average availability of 99.24% testament to the reliability of the V100 WTGs.

Vestas as the O&M Operator has entered into a 15 (fifteen) years contract with the Issuer, with an initial term of 7 (seven) years and thereafter renewable automatically each year for the remaining 8 (eight) years. Vestas is a well reputed entity in the wind industry with over 35 (thirty-five) years of experience and has an unmatched record of building 77GW of wind power capacity. Prior to the expiry of the initial 7 (seven) years term in 2019, the Issuer plans to negotiate renewed operations and maintenance contract with the aim of maintaining high level of availability of the wind turbines, exploring capital improvement, and upgrading the wind turbines for higher output power on better terms to ensure lower O&M costs. However, if the Issuer is unable to renegotiate a lower contract price, the contract will be automatically renewed on the original terms.

- (b) The Issuer is a wholly-owned indirect subsidiary of GB which is a listed holding company of the Genting Group, one of Asia's leading multinationals. The Genting Group has global investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries. The Genting Group and its affiliates comprise of five public listed companies listed on the stock exchanges of Malaysia, Singapore and Hong Kong. GEL, a wholly owned subsidiary of GB, is the holding company that owns substantial power generation and oil and gas businesses.



(c) Corporate Structure



(d) Key Operational and Financial Parameters for the last 3 audited years

PARTICULARS	Year Ended 31 December			Audited December 2016**
	2013	2014	2015	
	Audited (INR in Crores)			
Net worth	203.0	72.0	82.3	92.8
Total Debt	560.5	532.3	510.0	485.3
- Non-current maturities of long term borrowings	520.2	486.9	473.7	445.9
- short term borrowings	-	-	-	-
- current maturities of long term borrowings	40.2	45.4	36.3	39.4
Net Fixed Assets	680.5	526.0	513.6	495.4
Other Non-Current Assets	0.0	0.0	0.0	3.9
Cash and Cash Equivalents	75.2	76.5	84.0	100.8
Current Investments	-	-	-	-
Other Current Assets	22.0	23.5	25.4	18.1
Other Current Liabilities	14.3	21.7	22.2	22.0
Net sales	86.7	83.9	89.8	86.9
EBIDTA	103.6	74.0	88.2	84.5
EBIT	67.5	33.8	55.2	54.1
Interest	46.4	43.2	39.8	37.0



PARTICULARS	Year Ended 31 December			Audited December 2016**
	2013	2014	2015	
	Audited (INR in Crores)			
PAT	27.4	(135.9)	0.7	10.5
Dividend amounts	-	-	-	-
Current ratio	1.8	1.5	1.9	1.9
Interest coverage ratio	1.5	0.8	1.4	1.5
Gross debt/equity ratio	2.8	7.7	6.6	5.7
Debt Service Coverage Ratios	1.08	1.02	1.30	1.14

**\*Note:** The Issuer has changed its financial year from 1 January to 31 December with effect from 1 April 2012 pursuant to the resolution passed by the 17th Board of Directors' meeting dated 29 August 2012.

**\*\*Note:** Audited key operational and financial parameters are only available till December 2016.

(e) Project Cost and means of financing, in case of funding of new projects

N.A.

(f) Gross Debt: Equity Ratio of the Issuer

Before the issue of debt securities	3.1
After the issue of debt securities	1.3

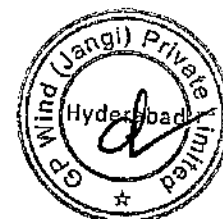
iii. A brief history of the Issuer since its incorporation giving details of its activities:

(a) Details of Share Capital as at 30 June 2017

Share Capital	INR in crores
Authorized Share Capital	281
Issued, Subscribed and Paid-up Share Capital	250.57

(b) Changes in its capital structure as at 30 June 2017, for the last five years

Date of Change (AGM/EGM)	Amount (Increase) INR in lakhs	Particulars
21-Dec-11	20,000	Increase from 2 to 20,000
27-Dec-11	23000	Increased from 20,000 to 23,000



15-Jun-12	23600	Increased from 23,000 to 23,600
10-Jan-14	24100	Increased from 23,600 to 24,100
9-Jan-15	28100	Increased from 24,100 to 28,100

(c) Equity Share Capital History of the Issuer as at the last quarter end i.e. 30 June 2017, for the last five years

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	Equity Share Premium	
13-Sep-2010	20,000	10/-	10/	Cash	Equity share	20,000	200,000	NIL	NIL
19-Jan-11	98,700,000	10/-	10/	Cash	Equity share	98,720,000	987,200,000	NIL	NIL
15-Sep-11	98,973,000	10/-	10/	Cash	Equity share	197,693,000	1,976,930,000	NIL	NIL
1-Feb-12	27,000,000	10/-	10/	Cash	Equity share	224,693,000	2,246,930,000	NIL	NIL
23-Jul-12	11,120,000	10/-	10/	Cash	Equity share	235,813,000	2,358,130,000	NIL	NIL
25-Jan-14	4,500,000	10/-	10/	Cash	Equity share	240,313,000	2,403,130,000	NIL	NIL
23-Jan-15	27,000,000	10/-	10/	Cash	Equity share	243,013,000	2,430,130,000	NIL	NIL
15-May-15	7,560,000	10/-	10/	Cash	Equity share	250,573,000	2,505,730,000	NIL	NIL

(d) Details of any Acquisition or Amalgamation in the last 1 year

NIL

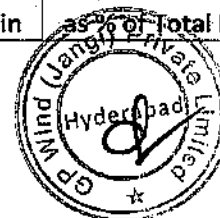
(e) Details of any Reorganization or Reconstruction in the last 1 year

Type of Event	Date of Announcement	Date of Completion	Details
NIL	NIL	NIL	NIL

iv. Details of the shareholding of the Issuer as at 30 June 2017:

(a) Shareholding pattern of the Issuer as at 30 June 2017

Sr. No.	Particulars	Total No. of Equity	No. of Shares in	Total Shareholding as % of Total No. of
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		Shares	Demat Form	Equity Shares
1.	Green Synergy Holdings Pte Ltd.	25,05,72,998	NIL	99.99%
2.	GP Renewables Pte Ltd	2	NIL	0.01%

Note: Shares pledged or encumbered by the promoters: 25,05,73,000.

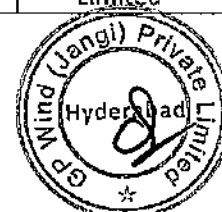
(b) List of top 10 holders of equity shares of the Issuer as at 30 June 2017

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
1.	Green Synergy Holdings Pte Ltd.	25,05,72,998	NIL	99.99%
2.	GP Renewables Pte Ltd	2	NIL	0.01%

v. Following details regarding the directors of the Issuer:

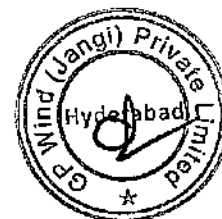
(a) Details of the current directors of the Issuer as at 30 June 2017

Sr. no.	Name, Designation and DIN	Age (yrs.)	Address	Director of the Issuer since	Details of other directorships
1.	Ong Tiong Soon DIN No. – 00037847	73	Apt No. A-28-1, North Tower, 6, Persiaran Hampshire, Off Jalan Ampang, Kuala Lumpur, 50450, Malaysia.	13 September 2010	(a) Genting Lanco Power (India) Private Limited (b) Lanco Kondapalli Power Limited (c) Lanco Tanjore Power Company Limited (d) Genting Oil & Gas Limited (e) Genting Power China Limited (f) Genting Sanyen (Malaysia) Sdn Bhd (g) Lestari Energi Pte Ltd (h) Genting Oil Kasuri Pte Ltd (i) Green Synergy Limited

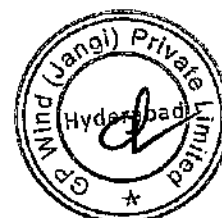




					(j) Oxalis Limited (k) Green Synergy Holdings Pte Ltd (l) GP (Raigad) Pte Ltd (In Member's Voluntary Winding-up) (m) Fujian Electric (Hong Kong) LDC (n) Oriental Explorer Pte Ltd (o) Lestari Listrik Pte Ltd (p) GP Renewables Pte Ltd (q) PT Lestari Banten Energi (r) Genting Energy Property Pte Ltd (s) Genting CDX Singapore Pte Ltd (t) PT Lestari Properti Investama (u) Genting MZW Pte Ltd (v) Newquest Resources Pte Ltd (w) PT Varita Majutama (x) Genting Sanyen Enterprise Management Services (Beijing) Co Ltd (y) Linc Energy Ltd (In Voluntary Administration) (z) Genting Strategic Investment (Singapore) Pte Ltd (aa) Vista Knowledge Pte Ltd (bb) PT Lestari Banten Listrik (cc) GP Wind (Jangi) Private Limited
2.	Chong Kin Leong DIN No. - 00359947	59	73, Jalan Meranti Bukit, Sierramas West, Sungai Buloh, Selangor, 47000, Malaysia.	13 September 2010	(a) Genting Hotel & Resorts Management Sdn Bhd (b) Genting Oil & Gas Sdn Bhd (c) Phoenix Spectrum Sdn Bhd (d) GB Services Berhad (e) Dragasac Limited (f) Peak Avenue Limited



					<ul style="list-style-type: none"> <li>(g) Genting Intellectual Property Pte. Ltd</li> <li>(h) Vista Knowledge Pte Ltd</li> <li>(i) DNAe Group Holdings Limited</li> <li>(j) Genting Power (India) Limited</li> <li>(k) Genting Energy Property Pte Ltd</li> <li>(l) Genting Oil Kasuri Pte Ltd</li> <li>(m) Genting Power China Limited</li> <li>(n) Genting Assets, Inc</li> <li>(o) Prime International Labuan Limited</li> <li>(p) CIMB (Private) Limited</li> <li>(q) Genting Capital Berhad</li> <li>(r) Jana Pendidikan Malaysia Sdn Bhd</li> <li>(s) Genting Strategic Investments (Singapore) Pte Ltd</li> <li>(t) Suasana Cergas Sdn Bhd</li> <li>(u) GOHL Capital Limited</li> <li>(v) GP Wind (Jangi) Private Limited</li> <li>(w) Applied Proteomics, Inc</li> </ul>
3.	Ling Eng Kheat DIN No. - 05315696	53	22 Jalan Equine, 2A/2, Taman, Equine, Seri Kembangan, Selangor, Malaysia.	01 June 2012	<ul style="list-style-type: none"> <li>(a) Lanco Kondapalli Power Limited</li> <li>(b) Lanco Tanjore Power Company Limited</li> <li>(c) Genting Power China Limited</li> <li>(d) Meizhou Wan Power Production Holding Company Ltd</li> <li>(e) Green Synergy Holdings Pte Ltd</li> <li>(f) Fujian Pacific Electric Company Limited</li> <li>(g) PT Lestari Banten Energi</li> <li>(h) SDIC Genting Meizhou Wan Electric</li> </ul>



					Power Company Limited (i) Lestari Listrik Pte Ltd (j) PT Lestari Banten Listrik (k) GP Wind (Jangi) Private Limited
4.	Srinivasan Sundar Rajan  DIN No - 03594693	55	Flat No 304, V Block, Raja Pushpa Properties, Silicon Ridge, Attapur, Rajendra Nagar Mandal, Hyderabad, Telangana, India	29 July 2011	(a) GP Wind (Jangi) Private Limited (b) Genting Lanco Power (India) Private Limited

**Note:** None of the current Directors of the Issuer appear in the RBI's Defaulters' List or ECGC's Default List.

(b) Details of change in directors since last three years from 30 June 2017

Sr. no.	Name, Designation and DIN	Director of the Issuer since (in case of Cessation / Resignation)	Date of Cessation / Resignation	Reason / Remarks
1	NIL	NIL	NIL	NIL

vi. Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer

Name	Address	Auditor since
Price Waterhouse Chartered Accountants LLP	Plot No. 77/A 8-2-624/ A/1, 3rd Floor, Road No 10, Banjara Hills, Hyderabad-500034	28 March 2011

(b) Details of changes in auditor since last three years:

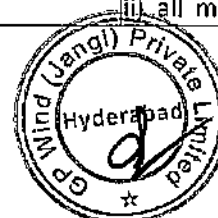
NIL



## vii. Details of borrowings of the Issuer, as at 30 June 2017:

## (a) Details of Secured Loan Facilities

Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt Outstanding	Repayment Date / Schedule	Security
Eksport Kredit Finansiering A/S	Export Credit from Bilateral Sources	USD 61,000,000	Rs 283.0 Crs	13.7 years*	First ranking exclusive English mortgage over i) all immovable assets and properties of the Issuer both present and future; and ii) all movable assets of the Issuer both present and future including but not limited to tangible and intangible assets, other current and non-current assets.
i) The Hongkong and Shanghai Banking Corporation Limited ii) HSBC Bank (Mauritius) Limited iii) Sumitomo Mitsui	Commercial loan	USD 40,660,000	Rs 158.9 Crs	11.8 years *	First ranking exclusive English mortgage over i) all immovable assets and properties of the Issuer both present and future; and ii) all movable



Banking Corporation					assets of the Issuer both present and future including but not limited to tangible and intangible assets, other current and non-current assets.
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*\*Note: This is from first repayment date to final repayment date*

(b) Details of Unsecured Loan Facilities

Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt Outstanding	Repayment Date / Schedule
NIL	NIL	NIL	NIL	NIL

(c) Details of NCDs

Debt Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

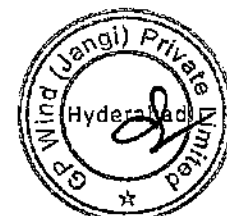
(d) List of Top 10 Debentureholders as at 30 June 2017

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

(f) Details of Commercial Paper / Certificate of Deposit: - The total Face Value of Commercial Paper / Certificate of Deposit Outstanding as at 30 June 2017



Maturity Date	Amt Outstanding
NIL	NIL

- (g) Details of Rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as at 30 June 2017

Party Name (in case of Facility)/Instrument Name	Type of Facility/Instrument	Amt Sanctioned/Issued	Principal Amt outstanding	Repayment Date/Schedule	Credit Rating	Secured/Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (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 Issuer and including any statutory dues, in the past 5 years

NIL

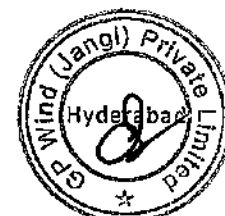
- (i) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

NIL

viii. **Details of Promoters of the Issuer:**

- (a) Details of Promoter holding in the Issuer as at the latest quarter end, i.e. 30 June 2017

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	Green Synergy Holdings Pte Ltd.	25,05,72,998	NIL	99.99%	25,05,72,998	100%
2	GP Renewables Pte Ltd	2	NIL	0.01%	2	100%



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- ix. **Abridged version of audited consolidated (wherever available) and standalone financial statements (like profit and loss statement, balance sheet and cash flow statement) of the Issuer and auditor's qualifications, if any:**

Please see Annexure H. There have been no qualifications, reservations or adverse remarks made by the auditor in their reports.

- x. **Abridged version of the latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (like profit and loss statement, and balance sheet) and auditors' qualifications, if any:**

Please see Annexure I. There have been no qualifications, reservations or adverse remarks made by the auditor in their reports.

- xi. **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:**

NIL

- xii. **Names of the Debenture Trustees and Consents thereof**

The Debenture Trustee for the Issue of Debentures proposed to be issued under this Information Memorandum shall be Axis Trustee Services Limited. The Debenture Trustee has given its written consent for its appointment and inclusion of its name in the form and context in which it appears in this Information Memorandum for the Issue of Debentures. The Debenture Trustee has given their consent to the Issuer to act as trustee for the Debentureholders under Regulation 4(4) of the SEBI Debt Regulations.

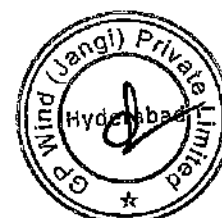
The consent letter dated 15 March 2017 from the Debenture Trustee is attached as Annexure E.

- xiii. **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:**

Please refer to Annexure D to this Information Memorandum for rating letters and rating rationale adopted by the Credit Rating Agencies.

- xiv. **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:**

The Debentures are backed by a letter of comfort issued by Genting Berhad (provided in Annexure J) and also a Sponsor Support Undertaking provided by Genting Energy Limited in favour of the Debenture Trustee.



xv. **Names of all the Recognized Stock Exchanges where Securities are proposed to be Listed clearly indicating the Designated Stock Exchange:**

National Stock Exchange of India Ltd. ("NSE"),  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Tel No: (022) 26598100 - 8114

Fax No: (022) 26598120

xvi. **Other Details pertaining to the Issue:**

(a) **Debenture Redemption Reserve**

As per the Companies (Share Capital and Debentures) Rules, 2014, save and except certain companies governed by RBI and banking companies every company is required to create DRR to which adequate amounts shall be credited out of the profits of the Issuer for the purpose of redemption of debentures.

(b) **Regulations pertaining to the Issue**

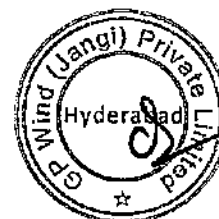
The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the applicable laws including the Old Companies Act, the New Companies Act, the SEBI Debt Regulations, SEBI LODR Regulations and the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

(c) **Application Process**

Please see the section headed "*Issue Procedure*".

5.4 **Material Contracts & Documents**

- (i) The Issuer has entered to a 15-year operation and maintenance agreement ("**O&M Agreement**") with Vestas dated 2 December 2010. The minimum term of the O&M Agreement is 7 years; and after 7 years, the O&M Agreement is automatically renewed for a period of one year for upto to 8 years, unless terminated earlier by GPWJ. The scope of works briefly comprised of following items:

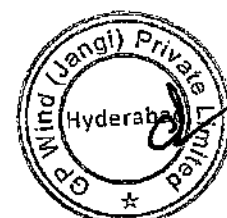




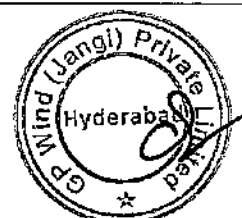
- Scheduled maintenance
  - Unscheduled maintenance
  - Remote surveillance
  - Reporting
  - Project services
  - Software updates (control and monitoring systems)
  - Fault analysis reporting
  - Spare parts and consumables
  - Tools and equipment
  - Updates and revisions to reference documents
  - Operations and Management
  - Services in respect to common facilities
  - WTG foundations.
- (ii) Power Purchase Agreement entered into between Issuer and GUVNL dated 12 September 2011;
- (iii) Power Purchase Agreement entered into between Issuer and GUVNL dated 26 August 2011;
- (iv) Common Facilities Agreement entered into between the Issuer and Vestas dated 2 December 2010;
- (v) Purchase Option Agreement entered into between the Issuer and Vestas dated 2 December 2010 in relation to the common facilities;
- (vi) All insurance contracts entered in relation to the Project;
- (vii) Debenture Trustee Appointment Agreement dated 31 July 2017;
- (viii) Letter of Comfort dated 1 August 2017 (provided in Annexure J);
- (ix) Share Pledge Agreement dated as and when executed;
- (x) Debenture Trust Deed as and when executed;
- (xi) Escrow Account Agreement to be entered into among the Issuer, the Debenture Trustee and the Escrow Bank; and
- (xii) Sponsor Support Undertaking dated 3 August 2017.

#### 5.5 ISSUE DETAILS

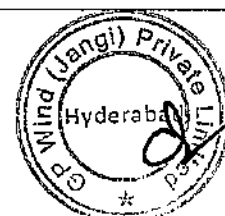
Sr No	Particulars	Details
<b>Parties</b>		
1.	Issuer	: GP Wind (Jangi) Private Limited
2.	Debenture Trustee	: Axis Trustee Services Limited
3.	Registrar and Transfer	: XL Softech Systems Ltd



Sr No	Particulars	Details
	Agent	
4.	Depository	: National Securities Depository Limited and Central Depository Services (India) Limited
5.	Credit Rating agency	: India Ratings & Research Private Limited and CARE Ratings
6.	Name of the valuer	: N.A.
7.	Stock Exchange	: NSE Limited
<b>Provisions relating to the Debentures</b>		
1.	Security name	: 9.25% GP Jangi NCDs 2017
2.	Type of instrument	: Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
3.	Nature of instrument	: Secured
4.	Seniority	: Pari-passu with other secured indebtedness of the Issuer
5.	Mode of Issue	: On private placement basis to all Eligible Investors
6.	Eligible investors	: All investors eligible to invest under Applicable Laws including but not limited to:  (a) scheduled commercial banks; (b) financial institutions which are companies; (c) asset management companies; (d) insurance companies; (e) mutual funds; (f) companies or body corporates authorized to invest in debentures; and (g) any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in the Debentures,  provided that permissibility of any investment by any of the Investors in the Debentures, whether primary or secondary, shall be subject to applicable residual maturity as may be prescribed under Applicable Law, at the time of such investment
7.	Listing	: To be listed in the WDM segment of NSE Limited, within 20 (twenty) days from the Deemed Date of Allotment or within such period as permitted under Applicable Law



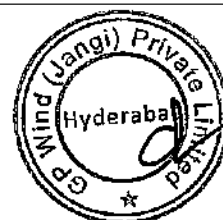
Sr No	Particulars	Details								
8.	Rating	: AA- (SO) issued by India Ratings & CARE Ratings								
9.	Issue Size	: INR 300,00,00,000 (Indian Rupees three hundred crores). Debentures may be issued in Separately Tradable Redeemable Principal Parts (“STRPPs”) in consultation with the Arrangers / Underwriters								
10.	Option to retain oversubscription	: None								
11.	Objects of the issue	: To be utilised to meet transaction expenses, refinance existing debt of the Issuer (including related expenses), funding the DSRA to the required amount and for other general corporate purposes. The proceeds will not be used for any other purpose other than that as specified above and/or in a manner/ use (including investments in capital market and acquisition of real estate) which is not permitted under Applicable Laws including the guidelines issued by the RBI								
12.	Details of the utilization of the Proceeds	: To be utilised to meet transaction expenses, refinance existing debt of the Issuer (including related expenses), funding the DSRA to the required amount and for other general corporate purposes. The proceeds will not be used for any other purpose or in a manner/ use (including investments in capital market and acquisition of real estate) which is not permitted under Applicable Laws including the guidelines issued by the RBI								
13.	Scheduled Redemption	: Semi-annual repayments sculpted based on P90 DSCR of 1.17x as per the Cash Flow of the Issue in this Information Memorandum								
14.	Coupon Rate	: 9.25% per annum (fixed)								
15.	Step Up/Step Down Coupon Rate	: Notwithstanding the Put Option, on account of downgrade in the credit rating the Coupon Rate will be revised upwards as follows: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Increase in Coupon Rate</th> <th style="text-align: center;">Downgrade in Credit Rating</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Nil</td> <td>For exactly 1 notch of downgrade in the credit rating of the Debentures below AA- (SO) by any Rating Agency</td> </tr> <tr> <td style="text-align: center;">0.125%</td> <td>For exactly 2 notches of downgrade in the credit rating of the Debentures below AA-(SO) by any Rating Agency</td> </tr> <tr> <td style="text-align: center;">0.250%</td> <td>For any downgrade greater than 2 notches, subject to the Put Option, in the credit rating of the Debentures below AA-(SO) by any Rating Agency.</td> </tr> </tbody> </table>	Increase in Coupon Rate	Downgrade in Credit Rating	Nil	For exactly 1 notch of downgrade in the credit rating of the Debentures below AA- (SO) by any Rating Agency	0.125%	For exactly 2 notches of downgrade in the credit rating of the Debentures below AA-(SO) by any Rating Agency	0.250%	For any downgrade greater than 2 notches, subject to the Put Option, in the credit rating of the Debentures below AA-(SO) by any Rating Agency.
Increase in Coupon Rate	Downgrade in Credit Rating									
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0.250%	For any downgrade greater than 2 notches, subject to the Put Option, in the credit rating of the Debentures below AA-(SO) by any Rating Agency.									
16.	Coupon	: payable on a semi-annual basis								



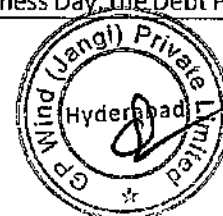
Sr No	Particulars	Details
	Payment Frequency	
17.	Coupon Payment Dates	: 8 February and 8 August of each year. Please refer to section "Cash Flow of the Issue" in this Information Memorandum
18.	Coupon Type	: Fixed
19.	Coupon Reset Process	: N/A
20.	Day Count Basis	: Actual/Actual
21.	Interest on application money	: N/A
22.	Default Interest Rate	: (a) At 2% p.a. over Coupon Rate, if Security is not perfected within the specified timelines. The Default Interest shall be payable from the next day after the expiry of the stipulated timeline to perfect the security, until the perfection of such Security. Default Interest shall be payable on the entire outstanding amount of the Debentures.  (b) At 2% p.a. over Coupon Rate for the duration of an Event of Default after the expiry of the remedial period as applicable to each such event. Default Interest shall be payable on the entire outstanding amount of the Debentures except for any payment default, whereby the Default Interest shall be payable only on defaulted amount.  (c) At 1% p.a. over Coupon Rate if the Debentures are not listed within 20 (twenty) days of the Deemed Date of Allotment, and payable from the expiry of 30 days of the Deemed Date of Allotment or the 31st day following the Deemed Date of Allotment until the date of listing. Default Interest shall be payable on the entire outstanding amount of the Debentures.  The requirement to pay any such Default Interest is capable of being waived with the Majority Debenture Holders' consent; provided that the obligation to pay the Default Interest shall not entitle the Issuer to set up a defence that no Event of Default has occurred.
23.	Tenor	: 15 (fifteen) years from the Deemed Date of Allotment
24.	Redemption Date(s)	: Please refer to section "Cash Flows of the Issue" in this Information Memorandum
25.	Final Redemption Date	: 8 August 2032
26.	Redemption Amount	: Please refer to section "Cash Flows of the Issue" in this Information Memorandum
27.	Redemption Premium	: N.A.
28.	Issue Price	: INR 10,00,000 (Indian Rupees ten lakh only) per Debenture issued at par



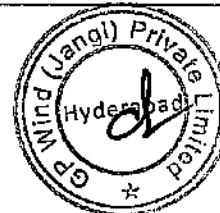
Sr No	Particulars	Details
29.	Discount at which security is issued and the effective as a result of such discount	N.A.
30.	Put Option / Put Date	<p>On the occurrence of either:</p> <p>(a) a rating downgrade to below A- (SO) by any Rating Agency (“Ratings Downgrade”); or</p> <p>(b) a Change of Control Event,</p> <p>the Debenture Holders shall be entitled to serve a notice of exercise within 30 (thirty) days of becoming aware of the occurrence of the Ratings Downgrade or Change of Control Event (as applicable) (“Notice of Exercise”).</p> <p>On receipt of the Notice of Exercise, the Issuer shall redeem the Debentures in full (at par) along with any accrued coupon within 60 (sixty) days (“Put Date”) of the date of receipt of the Notice of Exercise.</p>
31.	Change of Control	<p>GB ceasing to (directly or indirectly):</p> <p>(a) own at least 51% of the issued and paid up equity share capital of the Issuer; or</p> <p>(b) exercise Control over the Issuer</p> <p>“Control” shall have the meaning given pursuant to the Companies Act 2013.</p>
32.	Change of Control Event	<p>On the occurrence of either:</p> <p>(a) the occurrence of Change of Control, where the then rating of the Issuer is downgraded by 1 or more notches by any Rating Agency within 60 (sixty) days of the occurrence of Change of Control;</p> <p style="text-align: center;">OR</p> <p>(b) the Sponsor ceasing to (directly or indirectly) (a) own at least 51% of the issued and paid up equity share capital of the Issuer; or (b) exercise Control over the Issuer (“Sponsor Dilution”), and the then rating of the Issuer is downgraded by 1 or more notches by any Rating Agency within 60 (sixty) days of the occurrence of the Sponsor Dilution.</p>



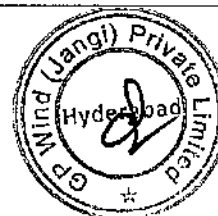
Sr No	Particulars	Details
33.	Put Price	: On receipt of the Notice of Exercise, the Issuer shall redeem the Debentures in full (at par) on the Put Date, along with any accrued interest.
34.	Put Notification Time	: The Debenture Holders shall be entitled to serve a notice of exercise within 30 (thirty) days of becoming aware of the occurrence of the Ratings Downgrade or Change of Control Event (as applicable).  On receipt of the Notice of Exercise, the Issuer shall redeem the Debentures in full (at par) along with any accrued coupon within 60 (sixty) days of the date of receipt of the Notice of Exercise
35.	Call Option	: The Issuer may prepay / redeem the Debentures in full, any time after 5 years from the Deemed Date of Allotment at Call Price
36.	Call Price	: 101% of the full Redemption Amount
37.	Call Notification Time	: Any time after 5 years from the Deemed Date of Allotment
38.	Face value	: INR 10,00,000 (Indian Rupees ten lakh only) per Debenture
39.	Minimum Application	: 1 (one) Debenture
40.	Integral multiples of Debentures required for transfer	: A minimum of 1 (One) Debenture with 1 (One) Debenture multiples thereafter
41.	Issue Opening Date	: 8 August 2017
42.	Issue Closing Date	: 8 August 2017
43.	Pay-in Date	: 8 August 2017
44.	Deemed Date of Allotment	: 8 August 2017
45.	Issuance Mode	: The Debentures will be issued in dematerialized form only
46.	Trading Mode	: The Debentures will be traded in dematerialized form only
47.	Settlement Mode	: Payment of return on redemption will be made by way of credit through RTGS system, ECS, Direct Credit or NEFT
48.	Business Day / Business Day Convention	: Business Day means all days on which the money market is functioning in the city of Mumbai, Maharashtra, India  The Debt Payment shall be made only on Business Days. Therefore, if a Repayment Date falls on a day other than a Business Day, the Debt Payment



Sr No	Particulars	Details
		shall be paid on the immediately preceding Business Day and calculation of such Debt Payment shall be as per original schedule as if the Repayment Date for such Debt Payment were a Business Day. Further, the future Repayment Dates shall remain intact and shall not be disturbed because of postponement of such Debt Payment on account of it failing on a non-Business Day
49.	Record Date	: Means the date which is 15 (fifteen) calendar days prior to the Redemption Date or Coupon Payment Date or Early Redemption Date, for the purposes of actual payment or as may be prescribed by SEBI
50.	Security	: <p>The Issuer shall ensure that the Debentures (together with all principal, coupon, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Debenture Holders) shall be secured by:</p> <p>(a) a first ranking mortgage and charge of entire immovable properties of the Issuer or the rights of such immovable properties (including mortgage of leasehold rights for leasehold land), both present and future;</p> <p>(b) a first ranking charge by way of hypothecation/mortgage of entire movable properties of the Issuer, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature;</p> <p>(c) a first ranking charge by way of hypothecation/mortgage on the entire cash flows, receivables, book debts and revenues of the Issuer of whatsoever nature and wherever arising, both present and future;</p> <p>(d) a first ranking charge by way of hypothecation/mortgage on the entire intangible assets of the Issuer, including but not limited to, intellectual property, goodwill and uncalled capital, both present and future;</p> <p>(e) a first ranking charge by way of hypothecation/mortgage/assignment, as the case may be of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Documents (including but not limited to the Power Purchase Agreements (PPAs), O&amp;M Agreement, insurance contracts etc.), duly acknowledged by the relevant counter-parties to such Project Document(s), all as amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the approvals; (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Document(s); and (d) the accounts established under the escrow agreement including the Debt Service Reserve</p>

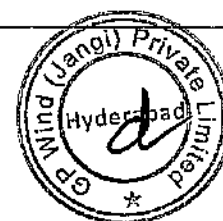


Sr No	Particulars	Details
		<p>Account, Refinance Reserve accounts, and other reserves and any other bank accounts of the Issuer, wherever maintained, and the amounts lying to the credit thereof, but excluding the Surplus Account; and</p> <p>(f) a first ranking charge by way of pledge of shares held by the Parent Entities in dematerialized form in the share capital of the Issuer representing 100% of the equity share capital of the Issuer throughout the tenor of the Instrument) (“Share Pledge”). The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement, including shareholder agreement/joint venture agreement/financing arrangement, with regard to pledge/transfer of the shares including transfer upon enforcement of the Pledge.</p> <p>The aforesaid Security shall be shared on a <i>pari passu</i> basis with working capital facilities up to an aggregate amount of INR 15,00,00,000 (Indian Rupees Fifteen crore), except on: (i) the shares forming subject matter of the Share Pledge; and (ii) specific accounts opened by the Issuer and operated exclusively for the benefit of Debenture Holders/Investors such as DSRA, CTA and RRA etc.</p>
51.	Creation of security	<p>: The security shall be created and perfected as follows:</p> <p>(a) execution of the Debenture Trust Deed within a period of 90 (ninety) days from the Deemed Date of Allotment, in form and manner satisfactory to the Debenture Trustee.</p> <p>(b) execution of the Share Pledge Agreement and creation and perfection of security contemplated therein within a period of 30 (thirty) business days from the Deemed Date of Allotment, in form and manner satisfactory to the Debenture Trustee.</p> <p>(c) perfection of the Security created vide the Debenture Trust Deed (filing of e-form CHG-9) within a period of 90 (ninety) days from the Deemed Date of Allotment or 30 (thirty) days from the execution of the Debenture Trust Deed, whichever is earlier.</p>
52.	Security Cover	: N.A.
53.	Debt Service Reserve Account	<p>: The Issuer shall from the Deemed Date of Allotment, maintain a DSRA which shall be credited and maintained at all times with an amount equal to the aggregate of redemption amount and interest payable over a period of succeeding 6 (six) months (“DSRA Required Amount”), to be initially credited with the DSRA Required Amount from the Issue proceeds.</p> <p>The Issuer may replace the cash proceeds of the DSRA with fixed deposit</p>





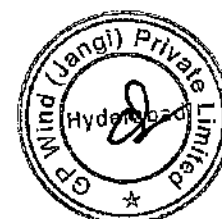
Sr No	Particulars	Details
		<p>and bank guarantee in favour of the account bank provided by banks with a local currency rating of AA or higher subject to Majority Debenture Holder's consent.</p> <p>Provided that, at all times until the Final Redemption Date, the amounts lying to the credit of the DSRA Account will also be considered as funding of the Issuer's contribution towards the Debenture Redemption Reserve (DRR) as required to be maintained under the Companies Act, 2013 and Companies (Share Capital and Debenture) Rules, 2014 (as amended). Notwithstanding anything contained herein, at no time, the Issuer will be required to contribute separate funds towards maintenance of the DRR and the DSRA Required Amount lying in the DSRA will be treated and considered as sufficient compliance of maintaining adequate DRR under the Companies (Share Capital and Debenture) Rules, 2014 (as amended).</p>
54.	Cash Trap Account ("CTA")	<p>In case of breach of any Cash Trap Trigger, all surplus cashflows for that year will be trapped in the CTA.</p> <p>Once the relevant Cash Trap Trigger(s) is / are cured, the Issuer shall confirm the same to the Debenture Trustee to its reasonable satisfaction, and will provide evidence of such cure if requested by the Debenture Trustee. The Debenture Trustee shall, within 15 (fifteen) days from the Issuer's confirmation, convey its approval or disapproval of such cure to the Issuer failing which, the Debenture Trustee shall be deemed to have given its approval</p> <p>Once the relevant Cash Trap Trigger is cured or deemed cured, then in terms of the Escrow Account Agreement:</p> <p>(i) the entire Cash Trap Reserve (as defined in the Escrow Account Agreement) shall be transferred by the Issuer into the Surplus Account on the Testing Date on which the Cash Trip Trigger has been determined to be cured, if the relevant Cash Trap Trigger is either Cash Trap Condition (a), (b) or (c);</p> <p>(ii) the entire Cash Trap Reserve shall be transferred by the Issuer to the Surplus Account immediately, if the relevant Cash Trap Trigger is either Cash Trap Condition (d), (e) or (f).</p> <p>"Testing Date" mean 30<sup>th</sup> June of each Financial Year</p>
55.	Refinance Reserve Account ("RRA")	<p>Subject to the Cash flow waterfall, the Issuer shall on an annual basis transfer the RRA Required Balance (as provided in the cash flow illustration under the head "Cash Flows of the Issue" in this Information Memorandum)</p>



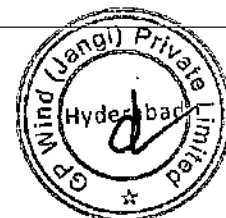
Sr No	Particulars	Details
56.	Initial Surplus	<p>to the RRA.</p> <p>The initial surplus left in the existing accounts of the Issuer after prepayment of existing debt and other expenses shall be allowed to be transferred to the Surplus Account for payment of dividend to any of its Parent Entities, as a one-time transfer, and the Cash Trap Trigger conditions as specified below shall not be applicable to such one-time transfer. However, such transfer shall not be permitted if an Event of Default has occurred and is continuing or such transfer is, in the opinion of the Debenture Trustee, likely to cause an Event of Default.</p>
57.	Cash Trap Triggers	<p>All surplus cash-flows as per the waterfall mechanism would flow annually into the Surplus Account and be available for use at the discretion of the Issuer, provided that all the conditions mentioned below are met:</p> <ul style="list-style-type: none"> <li>(a) DSCR (as per the audited financials of the Issuer) exceeds or is equal to a level of 1.10. The DSCR covenant would be tested once every year (based on the audited financials of the preceding fiscal year);</li> <li>(b) DSRA is funded to the DSRA Required Amount;</li> <li>(c) RRA is funded to the RRA Required Balance;</li> <li>(d) Rating of the Debentures from both the Rating Agencies is at least A+ (SO);</li> <li>(e) No Event of Default is subsisting or would result from the relevant payment; and</li> <li>(f) Receivable days as tested by the audited financials of the Issuer are less than or equal to 180 (one hundred eighty) days (For the avoidance of doubt, 'receivables' shall exclude Generation Based Incentive).</li> </ul> <p>If any of the conditions mentioned above are not met to the satisfaction of the Debenture Trustee (whereby Debenture Trustee may request for any evidence to satisfy itself), all surplus cashflows would be trapped in Cash Trap Account. The occurrence of a Cash Trap Trigger shall be a "Cash Trap Event". Provided, however, if the aforesaid conditions are satisfied and the Debenture Trustee does not convey its approval / disapproval within 15 (fifteen) days of the Issuer certifying such acceptance or providing requested evidence, such approval shall be deemed to have been received by the Issuer ("Deemed Approval").</p>
58.	Cash Flow Waterfall	<p>All proceeds of the Issuer (whether in respect of the Project or otherwise) will be paid into the Escrow Account and subject to the waterfall below:</p> <ul style="list-style-type: none"> <li>(a) Payment of statutory dues / taxes;</li> </ul>



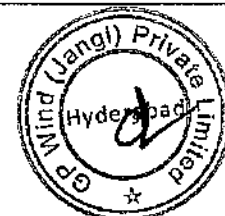
Sr No	Particulars	Details
		<p>(b) Payment of Project Operating Expenses (including insurance and administration expense as per base projections, and payment of management services fees to any Affiliate and reimbursements of costs paid on behalf) in line with the Approved Operating Budget;</p> <p>(c) Transfer to Debentures sub account (“<b>Debentures Sub Account</b>”), on the immediately succeeding payment date, of an amount equivalent to the relevant Redemption Amount and Coupon due (including overdue, if any) on such immediately succeeding payment date, adjusted for any balance already lying in the Debentures Sub Account;</p> <p>(d) Top up of DSRA to the DSRA Required Amount (if applicable);</p> <p>(e) Top up of RRA to the RRA Required Balance;</p> <p>(f) Transfer to Cash Trap Account, if applicable;</p> <p>(g) Transfer to the Surplus Account (subject to Cash Trap Triggers not occurring).</p> <p>Payments from the Surplus Account would also be permissible only once every year post the Issuer satisfying the Debenture Trustee that no Cash Trap Trigger has been breached (or would be breached as a result of such payment).</p>
59.	Debentures Sub-Account	<p>: Where there is a shortfall in any amount due to be paid into the Debentures Sub Account in accordance with the Cash Flow Waterfall (“<b>Shortfall Amount</b>”), the amounts standing to the credit of the following accounts shall be applied to satisfy the Shortfall Amount (or reduce the Shortfall Amount if the aggregate amount in such accounts is not sufficient to satisfy the Shortfall Amount in full) in the following order:</p> <p>(a) firstly, the CTA;</p> <p>(b) secondly, the RRA; and</p> <p>(c) thirdly, the DSRA.</p>
60.	Permitted Investments	<p>: Investments in liquid mutual fund debt schemes with a minimum rating of AAA / A1+ or an equivalent rating by the Rating Agencies or fixed deposits with a bank with a minimum rating of AAA / A1+ or an equivalent rating by the Rating Agencies.</p>
61.	Other Conditions	<p>: If a Cash Trap Event occurs for a period of 4 (four) consecutive years, the Debenture Trustee shall use the funds trapped in the CTA and the RRA to reduce the outstanding debentures. The amount of debt reduction shall be such that the projected minimum DSCR of the Project shall be equal to</p>



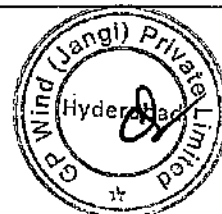
Sr No	Particulars	Details
		<p>the level set out in the "Scheduled Redemption" section above. Any such prepayment shall be without prepayment penalty.</p> <p>In addition, a Sponsor undertaking will be required to be provided (as a condition precedent) to cover <i>inter alia</i> any expenses incurred by the Issuer that are beyond the O&amp;M expenses as per the provisions of the Sponsor Support Undertaking, and to meet any tax claims or tax liabilities in relation to the accounting treatment of the Mark to Market ("MTM") entry arising under the Income Tax Act, 1961 until the Deemed Date of Allotment.</p> <p><b>("Sponsor Support Undertaking").</b></p> <p>If a Sponsor Dilution occurs, but does not result in any subsequent rating downgrade whatsoever in the Ratings of the Issuer by any Ratings Agency within 60 days of the occurrence of the Sponsor Dilution, the Debenture Trustee (acting on behalf of the Majority Debenture Holders) will have the right to ask for a fresh undertaking in a form substantially similar to the Sponsor Support Undertaking from the then largest existing shareholder in the Issuer. The Sponsor will be obliged to arrange for this undertaking within 60 days of the request being raised by the Debenture Trustee (acting on behalf of the Majority Debenture Holders). The Sponsor will not be required to provide any fresh undertaking if the Debenture Trustee (acting on behalf of the Majority Debenture Holders) does not request for such fresh undertaking within 90 days from the occurrence of the Sponsor Dilution. Notwithstanding any other provision in this term sheet, it is however clarified that if the Sponsor remains the largest shareholder, no fresh undertaking will be required to be provided.</p>
62.	Transaction Documents	<p>(a) Project Documents (including but not limited to the PPA, and O&amp;M Agreement);</p> <p>(b) Security Documents including but not limited to the Share Pledge Agreement; and</p> <p>(c) Debenture Documents.</p> <p><b>"Debenture Documents" means:</b></p> <p>(a) Debenture Trustee Appointment Agreement</p> <p>(b) Letter of comfort from GB ("<b>Letter of Comfort</b>");</p> <p>(c) Share Pledge Agreement and power of attorney in relation to the Share Pledge;</p> <p>(d) Debenture Trust Deed;</p>



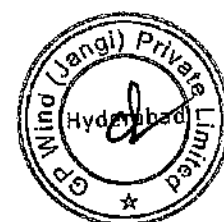
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		(e) Escrow Account Agreement; (f) Sponsor Support Undertaking; (g) Tripartite Agreement executed between the Issuer, registrar, and the Depository (“Tripartite Agreement”); and (h) Disclosure Documents Debenture Trust Deed and Share Pledge Agreement are collectively referred to as the “Security Documents”.
63.	Disclosure Documents	: (a) Information Memorandum; and (b) Private Placement Offer Letter.
64.	Majority Debenture Holders	: Any approvals / waivers required from the Debenture Trustee will require consent from 66% (sixty six percent) of the Debenture Holders of the face value of the Debentures then outstanding, at the relevant point in time.
65.	Other Cost & Expenses	: All expenses associated with this transaction (including without limitation, legal, printing, auditors’ fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by the Arrangers, including legal fees and all out-of-pocket expenses, whether or not the Debentures are issued.
66.	Representation & Warranties	: Customary to transactions of this nature including but not limited to the following: (a) Binding obligations; (b) Non-conflict with other obligations; capacity, power and authority; (c) Approvals/consents in relation to the Project; (d) Validity and admissibility in evidence; (e) No defaults; (f) Pari-passu ranking; (g) Financial statements; (h) Solvency; (i) Taxation matters and statutory dues;



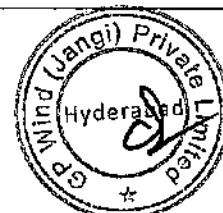
Sr No	Particulars	Details
		<p>(j) Material Adverse Effect;</p> <p>(k) Security;</p> <p>(l) Legal and beneficial ownership;</p> <p>(m) No immunity;</p> <p>(n) Financial condition;</p> <p>(o) Shareholding;</p> <p>(p) Corporate organisation and authorisations;</p> <p>(q) No contravention across the Debenture Documents</p> <p>(r) Filings and payments;</p> <p>(s) Amendments to Debenture Documents, events of default, legal proceedings;</p> <p>(t) Compliance with approvals in relation to the Project and Applicable Law;</p> <p>(u) Good title to the Project assets to, <i>inter alia</i>, specify that (i) Vestas and the Issuer have validly acquired ownership rights to the Project lands and that no person has any claim, right, title or interest in the Project lands (except the Issuer and HSBC); (ii) right title and interest of Adam Hajinoora Mohamed in respect of Revenue Survey No. 88/p1 pertaining to a part of the Project lands were validly sold and transferred to Rana Bhana Dangar; (iii) no legal proceedings have been initiated by Rajesh Karshan Prajapati or any person claiming through him in respect of Revenue Survey No 1002/p1/p1;</p> <p>(v) No encumbrances except as disclosed, to, <i>inter alia</i>, specify that the Project lands are free from all mortgages including those mentioned above (except the mortgage in favour of HSBC);</p> <p>(w) adequate stamp duty on the sale deeds in connection with the Project lands has been paid;</p> <p>(x) Insurance;</p> <p>(y) Capitalisation: (i) On the date of the Debenture Trust Deed: (i) the authorized capital of the Issuer is Rs. 281,00,00,000 (Rupees Two</p>



Sr No	Particulars	Details
		<p>hundred and eighty one crores) divided into 28,10,00,000 (Twenty eight crores and ten lakhs) equity shares of Rs. 10 (Rupees ten) each;</p> <p>(ii) the issued and subscribed capital of the Issuer is Rs. 251,68,30,000 (Rupees Two hundred and fifty one crores sixty eight lakhs and thirty thousand) divided into 25,16,83,000 (Twenty five crores and sixteen lakhs eighty three thousand) equity shares of Rs. 10 (Rupees ten) each; and (iii) 100% (one hundred per cent) of the total share capital of the Issuer is owned by the Green Synergy Holdings Pte Ltd (99.99%) and GP Renewables Pte Ltd (0.01%). All of the share capital of the issuer, including the shareholding of the Parent Entities in the Issuer, is duly and validly issued and fully paid.</p> <p>(ii) The Issuer does not have outstanding: (x) as of the date hereof and as at the Deemed Date of Allotment any subordinated indebtedness (y) any securities convertible into or exchangeable for its shares; or (z) other than as set forth in the Debenture Documents, any rights to subscribe for or to purchase, or any options for the purchase of, or any agreements, arrangements or understandings providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its shares.</p> <p>(z) True and complete disclosure;</p> <p>(aa) Transactions with Affiliates;</p> <p>(bb) No additional fees;</p> <p>(cc) No other powers of attorney;</p> <p>(dd) Advances, investments, and loans;</p> <p>(ee) <b>Accounts:</b> The most recent audited consolidated accounts of the Issuer delivered to the Secured Parties:</p> <p>(i) have been prepared in accordance with Indian GAAP, consistently applied; and</p> <p>(ii) have been duly audited by the Auditors.</p> <p>(ff) <b>Directors/Sponsor:</b> (i) No director of the Debenture Holders/Debenture Trustee is a director, manager, employee, or guarantor of the Issuer, or of a subsidiary of the Issuer, or of the holding company of the Issuer, or holds substantial interest in the Issuer or a subsidiary or the holding company of the Issuer and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Issuer. (ii) No relative (as specified by RBI) of a chairman / managing director or director of banking company (including the Debenture Holders/Debenture Trustee) or a</p>



Sr No	Particulars	Details
		<p>relative of senior officer (as specified by RBI) of the Debenture Holders/Debenture Trustee, holds substantial interest or is interested as a director or as guarantor of the Issuer.(iii) The issuer or its directors are not on RBI's defaulters/caution list and the Issuer's promoters are not on RBI's wilful defaulters list or defaulter list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC)/ Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, the Issuer or its directors or its promoters is not a defaulter of any of the Debenture Holders/Debenture Trustee/ existing lenders and no director of the Issuer is disqualified under Section 164 of the Act.</p> <p>(gg) <b>Compliance of Sanctions:</b> The Issuer hereby, represents and confirms that the Issuer is not a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control's (OFAC), India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the Lending Office and/or any other country from time to time (collectively, the "Sanctions"). The Issuer hereby acknowledges, covenants and agrees that it will ensure that the transactions entered into pursuant to the Transaction Documents do not violate any Sanctions, directly or through persons or entities subject to any Sanctions, which may pertain inter alia, to the purpose and/or end use of the issuance of Debentures, goods manufactured in or originated from/through certain countries, shipment from/to/using certain countries, ports, vessels, liners and/or due to involvement of certain persons and entities.</p> <p>(hh) <b>Foreign Account Tax Compliance Act:</b> The Issuer hereby declares that the Issuer and the Sponsor are in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), if applicable and the Issuer hereby undertakes on its behalf, and on behalf of the Sponsor, to ensure the compliance of the provisions of the FATCA at all time, if applicable during the currency of this Deed and the Transaction. The Issuer agrees to provide the respective authorities and/or Debenture Trustee with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. Further, the Issuer indemnifies the Debenture Trustee for any penal consequences arising due to Issuer's failure to provide such documentation or information requested by the Debenture Trustee. The Issuer agrees that it will provide a copy of the documents provided to the tax authorities to the Debenture Trustee for its records.</p>

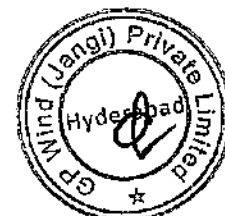




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67.	Title related covenants	<p>In relation to its title to the Project lands, the Issuer undertakes to:</p> <ul style="list-style-type: none"> <li>(a) indemnify the Debentureholders in case of any claims being made by any third parties in relation to the Project lands acquired by the Issuer and Vestas;</li> <li>(b) Indemnify the Debentureholders in case the representation on no other encumbrances except in favour of HSBC is incorrect;</li> <li>(c) procure and submit the certificate of incorporation of Vestas pursuant to change of name from NEG Maycon Indian Private Limited to Vestas Wind Technology India Private Limited in order to verify the change of name;</li> <li>(d) indemnify the Debentureholders against any claims received from person claiming any right, title or interest in the the Project lands through Adam Hajinoora Mohamed;</li> <li>(e) get a site survey conducted to verify the boundaries of the lands sold to Rana Jiva Dangar, Suzlon Gujarat Wind Parks Limited and Vestas. In case the Debenture Trustee deems fit (acting on the instructions of the Debentureholders) the Issuer shall have the sale deeds executed by Megha Dangar in favour of Rana Jiva Dangar and Suzlon Gujarat Wind Parks Limited respectively, verified in order to identify the lands sold to them;</li> <li>(f) in the event of Ganesh Bhana Variya or any of his heirs or third parties claiming through him, make any claim to the aforesaid land, it shall settle the same, at its own cost and in full, without demur or delay; and</li> <li>(g) in the event of legal proceedings being initiated by Rajesh Karshan Prajapati or any person claiming through him in respect of the Project Lands, the Issuer shall indemnify the Debenture Trustee and the Debentureholders in full against all such claims.</li> </ul>
68.	Conditions Precedent to Disbursement	<ul style="list-style-type: none"> <li>(a) Submission of certified true copy of the written consent of the Debenture Trustee as per the Companies Act, 2013 ("Act") and the executed and stamped Debenture Trustee Agreement to act as the debenture trustee for the Issue;</li> <li>(b) Submission of certified true copies of certificate of incorporation of Issuer, Parent Entities and the Sponsor and updated copies of Memorandum of Association and Articles of Association of the Issuer reflecting such changes as may be prescribed by the Arranger's counsels based on review of such documents for effectuating the terms of the Debenture Documents.</li> <li>(c) Submission of certified extracts of board resolution of the Issuer:</li> </ul>



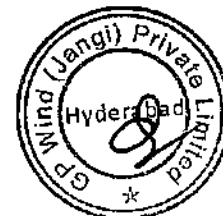
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		<p>(i) approving the terms of, and the transactions (including creation of Security) contemplated by, the Debenture Documents (including authorising creation of Security) to which it is a party and resolving that it can execute the Debenture Documents to which it is a party (other than the Debenture Trust Deed); and</p> <p>(ii) authorising a specified person or persons, on its behalf, to negotiate and sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents to which it is a party (other than the Debenture Trust Deed);</p> <p>(d) Submission of certified extract of board resolution of the Sponsor:</p> <p>(i) approving the terms of, and the transactions (including creation of Security) contemplated by, the Debenture Documents (including authorising creation of Security) to which it is a party and resolving that it can execute the Debenture Documents to which it is a party; and</p> <p>(ii) authorising a specified person or persons, on its behalf, to negotiate and sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents to which it is a party;</p> <p>(e) Submission of certified extracts of the resolution of the shareholders of the Issuer under Sections 71 and 42 of the Act wherein the proposed offer of Debentures or invitation to subscribe to the Debentures has been approved;</p> <p>(f) Submission of duly authorized specimen signatures of the persons authorized by the resolutions referred to in (c) and (d) above;</p> <p>(g) Execution and submission of executed copy of the Tripartite Agreements with the Depositories and receipt of the consent from the registrar to act as the registrar and transfer agent for the issue of Debentures along with the engagement letter;</p> <p>(h) Submission of a certificate from the chartered accountant or director of the Issuer, confirming that the issuance of the Debentures and the provision of Security does not breach any limits applicable to the Issuer;</p> <p>(i) Submission of a certificate from the authorized officer of the Sponsor confirming that the Sponsor and its directors/ members have the necessary powers under its constitutional documents to enter into the Debenture Documents, to which it is a party;</p>



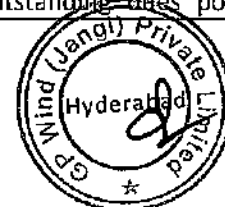
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		<p>(j) Receipt of in-principle approval from NSE for listing of the Debentures;</p> <p>(k) Submission of certified true copy of the provisional rating letters (issued as of a date no earlier than 1 (one) month prior to the Deemed Date of Allotment) from at least 2 (two) of the Credit Rating Agencies in relation to the rating of the Debentures;</p> <p>(l) Evidence that the Issuer has made an application to the Depository for issue of ISIN in respect of the issuance of the Debentures in dematerialized form and pursuant thereto the ISIN has been allotted by the Depository;</p> <p>(m) Issuance of the PAS-4 and the Information Memorandum;</p> <p>(n) submission of a certificate from an authorized officer of the Issuer, certifying <i>inter alia</i> that:</p> <p>(i) that Issuer and its directors/members have the necessary powers under its constitutional documents to issue the Debentures and enter into the Debenture Documents;</p> <p>(ii) the proceeds from the issuance of the Debentures shall be applied only in accordance with the Purpose as specified under the Debenture Documents;</p> <p>(iii) no Event of Default exists as of the date no earlier than the date of the certificate;</p> <p>(iv) that no event has occurred which has resulted in an Material Adverse Effect;</p> <p>(v) that the Issuer has no indebtedness other than the existing debt;</p> <p>(vi) that all registration, notices and filings which are necessary or desirable in relation to the Transaction Documents have been completed;</p> <p>that none of the Issuer, its directors or its promoters appear in the list of defaulters circulated by CIBIL or the RBI;</p> <p>(vii) that none of the Issuer, its directors or its promoters appears in any caution list of any nature published by the RBI or any other Governmental Authority; and</p> <p>(viii) that none of the Issuer, its directors or its promoters is director in any company which has been identified as a wilful defaulter by the RBI or any other Governmental Authority.</p>



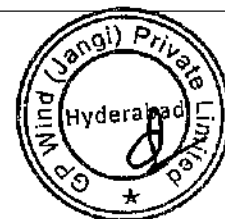
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		<p>(ix) the borrowings of the Issuer (including by way of the issue of Debentures) and the Security to be created over the assets set out herein:</p> <p>A. are within the existing limits approved by the shareholders and the Board of the Issuer vide their resolutions referred to in (ii) above;</p> <p>B. would not cause, or result in any breach of any agreement that the Issuer is a party to, or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debenture Documents); and</p> <p>C. would not be in violation of any Applicable Law.</p> <p>(o) except the Debenture Trust Deed, the Share Pledge Agreement, and the Escrow Agreement, each of the other Debenture Documents shall have been executed by the respective parties thereto and shall have become (or, as the case may be, shall remain) effective and enforceable in accordance with their respective terms and certified copies thereof shall have been delivered to the Debenture Trustee;</p> <p>(p) submission of an acknowledged copy of the notification made by the Issuer to GUVNL in relation to assignment of the PPAs in favour of the Debenture Trustee;</p> <p>(q) submission of a title search report obtained by the Issuer from an independent legal counsel in respect of the Project land, reflecting clear and marketable title of the Issuer in the Project land;</p> <p>(r) the Issuer shall have opened a Designated Account with Citibank or with any other bank as agreed between the Issuer and the Arrangers;</p> <p>(s) submission of an acknowledged application for no-objection certificate made by the Issuer to the Income Tax authority pursuant to Section 281 of the Income Tax Act, 1961 for creation of Security;</p> <p>(t) execution of irrevocable instruction to be issued to Citibank / any other mutually agreed bank, in relation to the Issue proceeds for an amount equivalent to Rs 278,00,00,000 (Rupees Two hundred and seventy eight crores)</p> <p>(u) submission of NOC from existing lenders to issue the Debentures and prepay the existing lenders out of the Debenture proceeds;</p> <p>(v) conditions precedent satisfaction letter from the Arranger's Indian legal counsel, upon being satisfied by the Issuer that all Conditions Precedent have been satisfied prior to disbursement;</p>



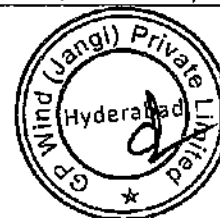
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		<p>(w) legal opinion from the Arranger's legal counsel, in respective jurisdictions, in relation to the enforcement of the Sponsor Support Undertaking and the Letter of Comfort from GB under applicable law and the capacity of the Sponsor and GB to execute the Sponsor Support Undertaking and the Letter of Comfort respectively;</p> <p>(x) the Issuer shall have paid or made suitable arrangements for payment of all fees, expenses and any other charges payable: (i) as stipulated in any fee letters and due payable in accordance with the terms thereof; (ii) to the legal counsel and legal advisors of the secured parties; (iii) under the Debenture Documents;</p> <p>(y) obtaining the RBI approval in relation to the refinancing of the ECB;</p> <p>(z) appointment of lenders insurance advisor ("LIA") and receipt of LIA's report for adequateness of insurance policies; and</p> <p>(aa) submission of certified extract of board resolution of each of the Parent Entities:</p> <p>(i) approving the terms of, and the transactions (including creation of Security) contemplated by, the Debenture Documents (including authorising creation of Security) to which it is a party and resolving that it can execute the Debenture Documents to which it is a party; and</p> <p>(ii) authorising a specified person or persons, on its behalf, to negotiate and sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents to which it is a party.</p>
69.	Conditions Subsequent to Disbursement	<p>The Issuer shall comply with the below mentioned conditions subsequent, to the satisfaction of the Debenture Trustee, after the Deemed Date of Allotment:</p> <p>(a) on the Deemed Date of Allotment, issuance of the letter of allotment of Debentures;</p> <p>(b) no later than 1 (one) day from the Deemed Date of Allotment, the Designated Account shall be adequately funded with the Issue proceeds;</p> <p>(c) within 20 (twenty) days of the Deemed Date of Allotment, provide confirmation of listing of the Debentures on the NSE;</p> <p>(d) within 14 (fourteen) days from the Deemed Date of Allotment, repayment of the existing debt and within 30 (thirty) days from the Deemed Date of Allotment, receipt of no-dues certificate from existing lenders confirming the absence of any outstanding dues post re-</p>



Sr No	Particulars	Details
		<p>financing and completion of all relevant filings including but not limited to filings with the ROC for satisfaction of charge(s);</p> <p>(e) within 30 (thirty) days from the Deemed Date of Allotment, filing of the return of allotment with the Registrar of Companies, in Form PAS-3, as required under Section 42 of the Act;</p> <p>(f) within 30 (thirty) days from the date of the Private Placement Offer Letter, filing of Form No. PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures along with a copy of the Private Placement Offer Letter with the ROC and SEBI;</p> <p>(g) within 30 (thirty) days from the Deemed Date of Allotment, submission of a certificate from a chartered accountant certifying the end use of the Issue proceeds;</p> <p>(h) within 90 (ninety) days from the Deemed Date of Allotment submission of original/ copy of the insurance policy(ies) duly endorsed in favour of the Debenture Trustee as the loss payee;</p> <p>(i) within 180 days of application made to the income tax authority, submission of no-objection certificate received from the income tax authority under Section 281 of the Income Tax Act, 1961 to the Debenture Trustee, in respect of the Security to be created by the Issuer;</p> <p>(j) payment of stamp duty on the Debenture Documents as per the relevant stamp act/adjudication order within the timelines stipulated for creation and perfection of security under the relevant Security Documents;</p> <p>(k) within 30 (thirty) days from the Deemed Date of Allotment, submission of Board resolution of the Issuer:</p> <p style="padding-left: 20px;">(i) approving the terms of the Debenture Trust Deed and resolving that it can execute the Debenture Trust Deed and Share Pledge Agreement; and</p> <p style="padding-left: 20px;">(ii) authorising a specified person or persons, on its behalf, to negotiate and sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Trust Deed.</p> <p>(l) execution of the Debenture Trust Deed, in form and manner satisfactory to the Debenture Trustee, within 90 (ninety) days from the Deemed Date of Allotment;</p>



Sr No	Particulars	Details
		<p>(m) legal opinion from the Arranger's Indian legal counsel in relation to the Debenture Documents (other than the capacity and enforceability opinion for the Sponsor Support Undertaking and the Letter of Comfort, and the capacity opinion for the Share Pledge Agreement) within 90 (ninety) days from the Deemed Date of Allotment;</p> <p>(n) within 90 (ninety) days from the Deemed Date of Allotment, submission of letter confirmation from the Debenture Trustee stating that the Security contemplated under Debenture Trust Deed has been created and perfected;</p> <p>(o) within 30 (thirty) days from the Deemed Date of Allotment, obtaining the RBI approval in relation to the pledge of Shares by the Parent Entities, execution of the Share Pledge Agreement and power of attorney in relation thereto, in a form and manner satisfactory to the Debenture Trustee, and creation and perfection of security contemplated in relation to such share pledge (including making of all necessary filings and payment of stamp duty) together with a legal opinion from the Arranger's legal counsels in the relevant jurisdictions in relation to capacity of the Parent Entities.</p> <p>(p) Submission of a certificate from the authorized officer of the Parent Entities confirming that the Parent Entities and its directors/ members have the necessary powers under its constitutional documents to enter into the Share Pledge Agreement, and submission of the duly authorized specimen signatures of the persons authorized by the resolutions;</p> <p>(q) perfection of the Security created vide the Debenture Trust Deed (filing of e-form CHG-9) within a period of 90 (ninety) days from the Deemed Date of Allotment or 30 (thirty) days from the execution of the Debenture Trust Deed, whichever is earlier;</p> <p>(r) within 30 (thirty) days from the Deemed Date of Allotment, submission of letter confirmation from the Debenture Trustee stating that the Security created under Share Pledge Agreement has been created and perfected;</p> <p>(s) within 5 (five) days of execution of the Debenture Trust Deed, submission of a certificate from an authorized officer of the Issuer, certifying that all representations and warranties made by the Issuer under the Debenture Documents executed as at the date of the certificate are true and correct in all respects;</p> <p>(t) within 30 (thirty) days from Deemed Date of Allotment, execution of the Escrow Account Agreement and opening of the Escrow Account and sub-accounts;</p> <p>(u) Within 2 days of opening of new escrow accounts, Issuer to provide</p>

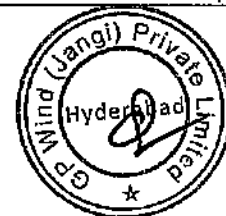


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		<p>standing instruction to HSBC to:</p> <p>(i) swipe all the existing funds in existing escrow account as on that day to new escrow account. Initial Surplus Amount will be transferred into Surplus Account; and</p> <p>(ii) swipe the funds into new escrow account within 3 days of the Issuer receiving money from GUVNL or any other party till the time GUVNL starts paying into the Escrow Account</p>
70.	Events of Default	<p>: An Event of Default occurs upon the occurrence of any of the following specified events which is not remedied within the respective cure periods as specified for such relevant events, if any), (each an "Event of Default"):</p> <p><b>(a) Payment</b></p> <p>Failure by the Issuer in the payment, when due, of any principal amount, Coupon or fee in relation to the Debentures or any other amount owed by it under any Debenture Document, except where such default is solely on account of a technical error in the payment system and the payment is made within 3 (three) Business Days of the due date.</p> <p><b>(b) Project and Project Documents</b></p> <p>(i) The Issuer Abandons the Project for a continuous period of 30 (thirty) days or gives notice of its intention to Abandon the Project to the Trustee. For the purpose of this provision, "Abandon" shall mean the cessation of performance of obligations by the Issuer in respect of the whole or any substantial part of the Project, for reasons other than Force Majeure. The expression 'Abandonment' and 'abandoned' shall be construed accordingly.</p> <p>(ii) In case of any Force Majeure Event (i) leading to Abandonment of the Project for a continuous period of 180 (one hundred and eighty) days; or (ii) which results in a Material Adverse Effect. The term Force Majeure Event shall have the same meaning as ascribed to it in the PPA.</p> <p>(iii) The Issuer, for any reason (except due to any change in Applicable Laws, Force Majeure Event or Abandonment) is unable to continue with the Project beyond a continuous period of 45 (forty-five) days.</p> <p>(iv) The Issuer is unable to continue with the Project due to any change in Applicable Laws.</p> <p>(v) The Issuer ceases to own/ retain rights over the Project land;</p> <p>(vi) (i) Any notice of termination is issued by the Issuer in respect of the PPA (where no cure period will be provided for such Event of</p>

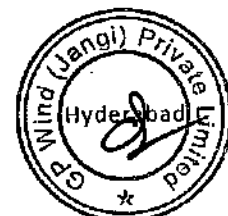




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		<p>Default); or (ii) any notice of termination is issued by the off-taker in respect of the PPA, provided the irregularity may be cured by the Issuer within the cure period as specified in the notice of termination provided by the off-taker (the "PPA Cure Period"). However, no further cure period shall be provided once the aforesaid PPA Cure Period has elapsed, irrespective of whether or not the order of termination has been appealed by the Issuer.</p> <p>(vii) Any Project Document (other than PPAs) is terminated which results in a Material Adverse Effect.</p> <p>(viii) The Issuer fails to maintain in full force and effect any of the insurance contracts and such failure results in a Material Adverse Effect.</p> <p><b>(c) Non-Performance</b></p> <p>(i) Failure by the Issuer or the Parent Entities to perform any of their obligations under any Debenture Document (other than the event of default for Payment set out in Clause 1 above and any other obligation of the Issuer or the Parent Entity, as separately contained in this Section 'Event of Default'). Provided that, no Event of Default under this sub-clause (a) above will occur if the failure to comply is capable of remedy and is remedied within a period of 60 (sixty) calendar days of the earlier of (i) the Debenture Trustee giving notice to the Issuer of the occurrence of such default; or (ii) the Issuer becoming aware of such default.</p> <p>(ii) Failure by the Sponsor to perform any of its obligations under the Sponsor Support Undertaking or failure by the then largest shareholder of the Issuer to perform any of its obligations under the Fresh Undertaking (furnished as per the terms of the Sponsor Support Undertaking). Provided that, no Event of Default under sub-clause (b) above will occur if the failure to comply is capable of remedy and is remedied within such time period provided under the Sponsor Support Undertaking.</p> <p>(iii) The aforesaid cure period specified in sub clauses (a) and (b) above shall not be available for other Events of Defaults specified herein, unless otherwise provided.</p> <p><b>(d) Cross Default</b></p> <p>Any indebtedness of the Issuer for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at</p>



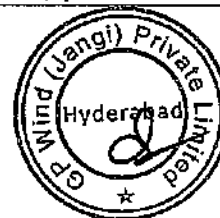
Sr No	Particulars	Details
		<p>its stated maturity or there is a default in making payments due under any guarantee or indemnity (for an amount in excess of Rs 5 Crores) given by the Issuer in respect of the indebtedness of borrowed monies by any person.</p> <p><b>(e) Approvals and Related Proceedings</b></p> <p>(i) The Issuer fails to obtain, renew, maintain, or comply in all respects with any Approvals for the execution, delivery, performance, and enforcement of the Transaction Documents, which is likely to result in a Material Adverse Effect; or</p> <p>(ii) If any Approval (other than in relation to the Security) in connection with the Project or Project Documents is rescinded, repudiated, terminated, suspended, modified, or withheld or is determined to be invalid or has ceased to be in full force and effect, or is not obtained or renewed within the timelines prescribed under Applicable Laws, and results in a Material Adverse Effect.</p> <p>(iii) If any proceedings are commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Approval and such proceedings are not vacated or disposed off and result in a Material Adverse Effect.</p> <p><b>(f) Court Order, Government Actions</b></p> <p>(i) Any Governmental Authority shall have by way of an order or direction condemned, nationalised, seized, or otherwise expropriated or enforced any attachment, restraint, execution or distress of all or any substantial part of the Issuer's assets or the Project.</p> <p>(ii) Failure by the Issuer to pay one or more amounts due under any judgments or decrees or order determined by a court of competent jurisdiction or any Governmental Authority.</p> <p><b>(g) Security</b></p> <p>(i) Any of the Security Documents are not executed within the time-period agreed and / or the Security is not duly created and perfected in accordance with the provisions of the Debenture Documents and the Security Documents or such security interest shall fail to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the applicability thereof or the Security Interest purported to be created thereby is jeopardised or any other obligations purported to be secured or guaranteed thereby or any part thereof shall be disaffirmed by or on behalf of the Issuer and/ or the Sponsor and the Parent Entities; or</p>



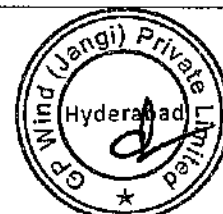
Sr No	Particulars	Details
		<p>(ii) If, without the prior written approval of the Debenture Trustee, and save for Permitted Disposals or for Permitted Security Interest, any of the secured assets or any part thereof is sold, disposed off, charged, encumbered, or alienated or any of the buildings, structures, plant and machinery is removed, pulled down or demolished by the Issuer.</p> <p>For the purpose of this clause:</p> <p>(A) “Permitted Disposals” shall mean transfer, sale or disposal of assets to the extent of INR 5 Cr per Financial Year (where such asset is replaced with an asset of a similar value) or INR 2 Cr per Financial Year (where such asset is not replaced with an asset of a similar value), and shall not include any accounting treatment for writing off or entry for accumulated depreciation of any asset from the books of the Issuer.</p> <p>(B) “Permitted Security Interest” shall mean any security interest created by the Issuer for securing the Debentures or for securing the working capital facilities qualifying as Permitted Indebtedness.</p> <p><b>(h) Misrepresentation</b></p> <p>Any representation or warranty made or deemed to be made (other than in relation to any matter for which a specific Event of Default is provided), by the Issuer, Sponsor or the Parent Entities, under any Debenture Documents and any other document delivered to the secured parties by the Issuer, Sponsor or the Parent entities under the Debenture Documents, whether before or after the date of the Debenture Trust Deed, is incorrect, or misleading when made or deemed made.</p> <p><b>(i) Winding Up, Bankruptcy and Dissolution</b></p> <p>(i) If the Issuer, Sponsor or the Parent Entities commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law of their jurisdiction (including but not limited to the Insolvency &amp; Bankruptcy Code, 2016 of India in relation to the Issuer) now or hereafter in effect.</p> <p>(ii) Any application of winding up or bankruptcy of the Issuer is initiated under any law (including the Insolvency &amp; Bankruptcy Code, 2016 of India), and such application is not dismissed within a period of 7 days.</p> <p><b>(j) Invalidity/ Unenforceability of Transaction Documents</b></p> <p>The Debenture Documents or any of the other Transaction Documents</p>



Sr No	Particulars	Details
		<p>or any provision hereof or thereof:</p> <p>(i) is or becomes invalid or unenforceable or any party thereto shall have repudiated or disavowed or taken any action to challenge the validity or enforceability of such Transaction Document;</p> <p>(ii) except as otherwise expressly permitted hereunder, ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto (other than with the prior written consent of the Debenture Trustee);</p> <p>(iii) If any Person (other than the GB, Sponsor) acting singularly or with any other Person (either directly or indirectly) acquires control of the Issuer, without the approval of all the Secured Parties.</p> <p><b>(k) Illegality</b></p> <p>(i) it is or becomes unlawful for the Issuer or Sponsor and/or the Parent Entities to perform any of their respective obligations under the Debenture Documents or any obligation under any Debenture Document is not or ceases to be a valid and binding obligation or becomes void, illegal, and unenforceable or is repudiated by the Issuer; or</p> <p>(ii) any Debenture Document or any provision thereof becomes illegal or is required by any law to be amended, waived or repudiated and results in a Material Adverse Effect.</p> <p><b>(l) Material Adverse Effect</b></p> <p>As of any date of determination by the Debenture Trustee in its reasonable opinion, any event has occurred that results in a Material Adverse Effect where "Material Adverse Effect" shall mean any event or consequence of any event or circumstance which is or is likely to cause a material and adverse effect on:</p> <p>(i) the financial condition, business, operations, of the Issuer, which has an effect on its ability to operate the Project; or</p> <p>(ii) the ability of the Issuer or the Sponsor to fulfil/ satisfy its obligations under the relevant Transaction Documents.</p> <p><b>(m) Wilful Defaulter</b></p> <p>The Issuer is declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.</p> <p>Any of the directors of the Issuer are directors / promoters of any other</p>



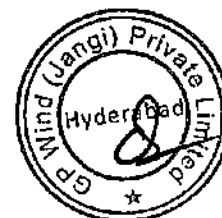
Sr No	Particulars	Details
		<p>company / entity that has been declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.</p> <p><b>(n) Inability to pay debt</b></p> <p>The Issuer has admitted in writing its inability to pay its debts as they mature;</p> <p>A general moratorium in respect of any debt of the Issuer has been imposed by any competent Governmental Authority.</p> <p><b>(o) De-listing of the Debentures</b></p> <p>The Debentures are de-listed from the NSE and such de-listing continues for a continuous period of 30 (thirty) days.</p> <p><b>(p) Breach of environmental laws &amp; Litigation</b></p> <p>(i) The issuer is in breach of any applicable environmental laws or any environmental claim is instituted against the Issuer, which results in a Material Adverse Effect; or</p> <p>(ii) Any judgment or order of a court of competent jurisdiction or by any Governmental Authority (other than a judgment or order arising from any proceeding which already constitutes an Event of Default under this Clause) is issued against the Issuer which results in a Material Adverse Effect.</p> <p><b>(q) Failure to procure fresh undertaking</b></p> <p>Failure to procure a fresh sponsor undertaking from the largest shareholder (indirectly or directly) of the Issuer, upon occurrence of a Sponsor Dilution, within a period of 75 days from the date of the request being made by the Debenture Trustee.</p> <p><b>(r) Audit</b></p> <p>Any audit qualification is made by the auditor which is likely to have a Material Adverse Effect on the Issuer.</p>
71.	Provisions related to Cross Default Clause	Any indebtedness of the Issuer for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Issuer in respect of the indebtedness of borrowed



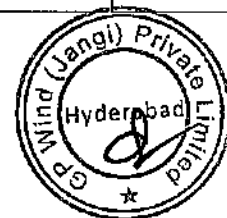
Sr No	Particulars	Details
		monies of any person.
72.	Series	: No Series
73.	Number of Debentures	: 3000
74.	Delay in Listing	: In case of delay in listing of the debt securities beyond 20 (twenty) days from the Deemed Date of allotment the Issuer will pay penal interest of 1% or such under Applicable Law, for such period of default
<b>Miscellaneous provisions</b>		
1.	Role and responsibilities of the Debenture Trustee	: As per SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time; SEBI Debt Listing Regulations, Companies Act, 2013, each as amended from time to time, the Debenture Trust Deed and the Debenture Trustee Appointment Agreement
2.	Governing law and jurisdiction	: Laws of India and the parties submit to the non-exclusive jurisdiction of the Courts of Gujarat.  All transaction documents except the Sponsor Undertaking and the Letter of Comfort to be governed by Indian law.  Sponsor Support Undertaking and Letter of Comfort to be governed by English law and subject to the jurisdiction of English courts.

#### 6. CASH FLOWS OF THE ISSUE

Cash Flow Date	Total Cash Flows (in Rs. Cr)		Cash Flows per Debenture (in Rs.)	
	Redemption Amount	Coupon	Redemption Amount	Coupon
8 February 2018	8.00	13.99	26666.67	46630.14
8 August 2018	3.00	13.39	10000.00	44646.67
8 February 2019	7.00	13.48	23333.33	44920.37
8 August 2019	3.00	12.94	10000.00	43117.67
8 February 2020	15.00	12.97	50000.00	43247.54
8 August 2020	7.00	12.14	23333.33	40477.60



Cash Flow Date	Total Cash Flows (in Rs. Cr)		Cash Flows per Debenture (in Rs.)	
	Redemption Amount	Coupon	Redemption Amount	Coupon
8 February 2021	12.00	11.98	40000.00	39946.48
8 August 2021	5.00	11.24	16666.67	37460.39
8 February 2022	14.50	11.19	48333.33	37304.11
8 August 2022	6.00	10.34	20000.00	34478.85
8 February 2023	15.00	10.24	50000.00	34117.72
8 August 2023	5.50	9.38	18333.33	31267.96
8 February 2024	16.00	9.25	53333.33	30846.81
8 August 2024	7.00	8.42	23333.33	28058.33
8 February 2025	16.00	8.21	53333.33	27356.35
8 August 2025	8.00	7.34	26666.67	24463.93
8 February 2026	15.50	7.09	51666.67	23625.94
8 August 2026	9.00	6.26	30000.00	20870.79
8 February 2027	15.00	5.95	50000.00	19817.81
8 August 2027	9.00	5.16	30000.00	17201.20
8 February 2028	15.00	4.81	50000.00	16043.44
8 August 2028	9.50	4.07	31666.67	13569.19
8 February 2029	15.00	3.68	50000.00	12279.27
8 August 2029	6.00	2.94	20000.00	9785.57
8 February 2030	13.00	2.70	43333.33	9015.16



Cash Flow Date	Total Cash Flows (in Rs. Cr)		Cash Flows per Debenture (in Rs.)	
	Redemption Amount	Coupon	Redemption Amount	Coupon
8 August 2030	5.00	2.06	16666.67	6880.48
8 February 2031	11.00	1.87	36666.67	6217.35
8 August 2031	2.00	1.33	6666.67	4434.09
8 February 2032	14.00	1.26	46666.67	4185.25
8 August 2032	13.00	0.60	43333.33	1993.21

Refinance Reserve Schedule		
Date	Amount to be transferred (in Rs. Cr.)	Cumulative Reserve (in Rs. Cr.)
31 December 2018	0.50	0.50
31 December 2019	0.50	1.00
31 December 2020	0.50	1.50
31 December 2021	1.00	2.50
31 December 2022	0.75	3.25
31 December 2023	1.00	4.25
31 December 2024	0.50	4.75
31 December 2025	0.50	5.25
31 December 2026	0.75	6.00
31 December 2027	0.75	6.75
31 December 2028	0.50	7.25





<b>Refinance Reserve Schedule</b>		
<b>Date</b>	<b>Amount to be transferred (in Rs. Cr.)</b>	<b>Cumulative Reserve (in Rs. Cr.)</b>
31 December 2029	0.25	7.50
31 December 2030	0.25	7.75
31 December 2031	0.25	8.00

## 7. ISSUE PROCEDURE

The Issuer proposes to issue the Debentures on the terms set out in this Information Memorandum subject to the provisions of the New Companies Act and the Old Companies Act (to the extent in force on the date of this Information Memorandum), the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Information Memorandum and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

### **Borrowing Powers of the Board**

Pursuant to a resolution of the shareholders of the Issuer dated 25 July 2017 and resolution of the Board of Directors of the Issuer dated 24 July 2017, the Issuer has been authorised to borrow money by way of issuance debentures and other debt securities.

### **How to Apply**

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. 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 interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) form and crossed "Account Payee Only".

Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which



is a member or a sub-member of the bankers clearing house located at Mumbai. Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given below. No cash will be accepted. An application once submitted cannot be withdrawn.

The Issuer assumes no responsibility for any application/cheques/demand drafts lost in mail or in transit.

#### **Application Procedure**

Potential Eligible Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the Issue Opening Date and the Issue Closing Date (both days inclusive) mentioned in the Information Memorandum.

The Issuer reserves the right to close the Issue of Debentures at the earlier date on the Issue of that particular Debentures being fully subscribed.

The Issuer reserves the right to close the Issue of the Debentures at any time on the Issue Closing Date.

#### **Application Size**

Applications, for the Debentures, are required to be for a minimum of 1 Debenture.

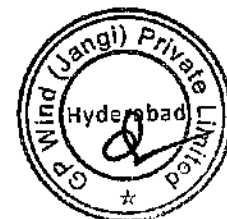
#### **Who can apply**

Nothing in this Information Memorandum shall constitute and/or be deemed to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and this Information Memorandum and its contents should not be construed to be a prospectus under the New Companies Act, as amended or the rules made thereunder. The Issue of Debentures is a domestic issue and is being made in India only.

This Information Memorandum and the contents hereof or thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute "Eligible Investors":

- (a) scheduled commercial banks;
- (b) financial institutions which are companies;
- (c) asset management companies;
- (d) insurance companies;
- (e) mutual funds;
- (f) companies or body corporates authorized to invest in debentures; and
- (g) any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.



Other than as stated above, applications cannot be made by any other person(s) or entity(ies) resident outside India.

All Eligible Investors and subsequent Debentureholders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules/regulations/guidelines/notifications applicable to them for investing in the Debentures.

#### Submission of Documents

Investors should submit the following documents, wherever applicable:

- (a) Copy of the PAN card;
- (b) Memorandum and Articles of Association/Documents governing constitution;
- (c) Government notification/certificate of incorporation;
- (d) Resolution authorizing investment along with operating instructions;
- (e) Power of Attorney (original and certified true copy);
- (f) Form 15AA granting exemption from TDS on interest;
- (g) Form 15H for claiming exemption from TDS on interest on application money, if any;
- (h) Order under section 197 of IT Act;
- (i) Order under section 10 of IT Act;
- (j) Specimen signatures of authorised persons duly certified by an appropriate authority; and
- (k) SEBI registration certificate, if applicable.

**Note: Participation by potential Eligible Investors in the Issue of Debentures proposed to be issued under this Information Memorandum 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. The investors who have invested in the Debentures are advised to peruse a copy of the Debenture Trust Deed once it has been executed and further 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.**

#### Permanent Account Number

Each applicant should mention their PAN allotted under the IT Act in the Application Form.

#### Minimum Subscription

As the Issue of the Debentures under this Information Memorandum will be made on private placement basis, the requirement of minimum subscription shall not be applicable to the Issue of Debentures and therefore the Issuer shall not be liable to refund the subscription(s)/



proceed(s) in respect of Issue of Debentures in the event of the total Issue of Debentures collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

#### Submission of completed Application Form

All Application Forms duly completed accompanied by transfer instructions from the respective Eligible Investor's account to the account of the Issuer, shall be submitted at the Registered Office of the Issuer.

#### Mode of Payment

All cheques/drafts must be made payable to "GP Wind (Jangi) Private Limited" and crossed "A/C PAYEE ONLY" or through Fund Transfer / RTGS. The RTGS details of the Issuer are as under:

IFSC Code	CIT10000006
Bank Name	Citibank N.A.
Bank Account No.	0521994002
Account name	GP WIND (JANGI) PRIVATE LIMITED
Branch	Queens Plaza, 1st Floor, S.P. Road, Begumpet, Secunderabad – 500003, Telangana, India.

#### Basis of Allotment and Schedule for Allotment and Issue of Certificates

The Issuer reserves the sole and absolute right to allot the Debentures to any applicant. The unutilised portion of the application money will be refunded to the applicant by electronic transfer to the bank account notified by the applicant. In case the cheque payable at par facility is not available, the Issuer reserves the right to adopt any other suitable mode of payment. The Issuer will allot the Debentures to the Debentureholders' dematerialized account on the Deemed Date of Allotment. The Issuer further agrees to pay interest as per the applicable provisions of the New Companies Act, if the allotment letters/refund orders have not been dispatched to the applicants within 30 (thirty) days from the date of the closure of the Issue.

#### Right to Accept or Reject Applications

The Board of Directors and/or any other authorised officials 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. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer.

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 Eligible Investors on a first come first serve basis. The Eligible Investors will be required to remit the funds as well as submit the duly completed application form along with other necessary documents to the Issuer by the Deemed Date of Allotment.



## Refunds

For applicants, whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) 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 Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

## Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialised form on the Deemed Date of Allotment and credited to the to the Depository account of the Eligible Investor within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form. Eligible Investors will hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository participant's name, DPID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialized form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Eligible Investors for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names would be as per the Depository'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.

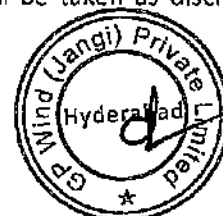
The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest payments to the beneficiaries. If permitted, the Issuer may transfer payments by electronic transfer of funds/RTGS to the bank account of the Debentureholders for redemption and interest payments.

## Deemed Date of Allotment

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

## Payment on Redemption

In respect of the Debentures held in dematerialized form, payment of the Redemption Amount, will be made by the Issuer to the beneficiaries as per the beneficiary list provided by the Depositories as at the Record Date. The Debentures shall be taken as discharged on



payment of the Redemption Amount by the Issuer to the beneficiaries as per the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Payment of the Redemption Amount to the bank account notified by the Debentureholders will be done within 7 (seven) days from the Redemption Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debentureholders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debentureholders with Depositories will be adjusted. In case of cheque issued towards redemption proceeds, the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form or at the address as notified thereafter by Debentureholder or at the address in the Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debentureholder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest/premium, income or compensation of any kind from the date of redemption of the Debenture(s).

Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

#### **Currency of Payment**

All obligations under the Debentures including yield, are payable in Indian Rupees only.

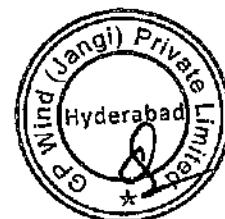
#### **Transfers**

The Debentures shall be transferred and/ or transmitted in accordance with the applicable provisions of the New Companies Act and other Applicable Law. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the New Companies Act shall apply, mutatis mutandis (to the extent applicable to the Debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Depositories and the relevant depository participants of the transferor or transferee and any other Applicable Law 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, any payments will be paid to the person, whose name appears in the Register of Debentureholders maintained by the Depository under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. Investors may note that subject to Applicable Law, the Debentures of the Issuer would be issued and traded in dematerialised form only. The Issuer undertakes that there will be a common form of transfer available for the Debentures held under a Consolidated Debenture Certificate.

The Debentures shall be freely transferable, provided however, the Debentures shall not be transferrable to any investor which is not an Eligible Investor.

#### **Title**

In case of:



1. Debentures held in the dematerialized form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository; and
2. Debentures held in physical form, the person for the time being appearing in the Register of Debentureholders as Debentureholder,

shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated Debenture Certificate issued in respect of the Debentures and no person will be liable for so treating the Debentureholder.

#### List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized 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 Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### Computation of Interest

All interest accruing for the Interest Period shall accrue from day to day and be calculated on the Face Value of principal outstanding on the Debentures, respectively at the respective interest rate on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee.

#### Tax Deduction at Source

Debentureholders should consult their own independent tax advisers to understand their tax positions. In addition, Debentureholders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debentureholders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.



As per the prevalent provisions of the IT Act, the amount of interest received/ receivable by the Debentureholders is treated as a taxable income in their hands. However, with effect from 1 June 2008, no tax is deductible at source from the amount of interest payable on any listed demat security, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and shall be listed on the NSE and such other recognized stock exchanges as the Issuer may deem fit after giving prior intimation of such proposed listing to the Debenture Trustee, no tax will be deductible at sources on the payment/credit of interest on the Debentures held by any person resident in India.

In the event of rematerialization of the Debentures or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:

Any payment to be made by the Issuer shall be made to the Debenture Trustee, in the appropriate currency, at such place as the Debenture Trustee shall designate. Except as provided herein, all payments to be made by the Issuer shall be made in full without set-off or counterclaim and free and clear of any Tax of any nature now or hereafter imposed by any country or any subdivision or relevant authority, unless the payment/deduction/withholding of any present and future Tax (“Tax Deduction”) is required by Applicable Law. If any sums payable to the Debentureholders is subject to any Tax Deduction, the Issuer shall make such Tax Deduction, and shall immediately (but no later than 30 (thirty) days from the due date of payment of such Tax Deduction to the Governmental Authority (or any shorter period stipulated by Applicable Law) deliver to the Debenture Trustee the withholding certificate or similar certificate or an official receipt or other official documentation evidencing such payment in accordance with Applicable Law received in connection with the Tax Deduction.

In the event that a Debentureholder is entitled by virtue of any Applicable Law to receive amounts at a lower rate of tax withholding, such Debentureholder will provide evidence thereof to the Issuer who will then deduct Tax at such lower rate.

#### **Right of the Issuer to Purchase and Re-Sell Debentures**

The Issuer may, subject to Applicable Law, at any time and from time to time, purchase Debentures issued under this Information Memorandum at discount, at par or premium in the open market. Such Debentures shall, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by Applicable Law, provided that the Issuer’s voting rights in respect of the Debentures shall not exceed 74%.

#### **Notices**

All notices to the Debentureholders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by courier, by facsimile or by email to the original/ first allottees of the Debentures, or as may be prescribed by Applicable Law.

All notice(s) to be given by the Debentureholders shall be sent by registered post, by courier or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notice(s) shall be deemed to be effective (in the case of registered post) 7 (seven) Business Days after posting, (in the case of facsimile/email) twenty-four hours after dispatch or (in the case of personal delivery) at the time of delivery.





### Payment of outstanding amounts on the Debentures

The Issuer will comply with the terms of the Debt Listing Agreement including but not limited to ensuring that services of ECS, Direct Credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon, as per the applicable norms of the RBI.

### Debenture Trustee

The Issuer has appointed Axis Trustee Services Limited as the Debenture Trustee for the Issue. All the rights and remedies of the Debentureholders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debentureholders. All Eligible Investors are deemed to have irrevocably given their authority and consent to Axis Trustee Services Limited to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Debenture Trustee on behalf of the Debentureholders shall discharge the Issuer *pro tanto* to the Debentureholders. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all Applicable Law and regulations including without limitation the SEBI Debt Regulations and the Debenture Trustee Regulations as well as the Debenture Trust Deed and this Information Memorandum, with due care, diligence and loyalty. Resignation/retirement of the Debenture Trustee shall be as per terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing shall be provided to the Debentureholders upon any resignation/retirement of the Debenture Trustee.

The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee will protect the interest of the Debentureholders on the occurrence of an event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the Issuer's cost as provided in the Debenture Trust Deed.

### Rights of Debentureholders

The Debentureholders shall not be entitled to any right and privileges of shareholders other than those available to them under the New Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### 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 Debentureholders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, investors, 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.

## 8. DISCLOSURES RELATING TO WILFUL DEFAULT

Name of Bank declaring entity to	Year in which entity is declared	Outstanding amount at the time of declaration	Name of entity declared as wilful	Steps taken for removal from list	Other disclosures	Any other disclosures




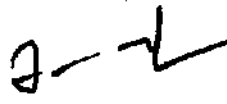
be wilful defaulter	as wilful defaulter		defaulter	of wilful defaulters		
NIL	NIL	NIL	NIL	NIL	NIL	NIL



**9. DECLARATION BY THE ISSUER**

- The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the New Companies Act.
- The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.
- The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other Applicable Law, as the case may be.

Signed By:



Name: Srinivasan Sundar Rajan

Designation: Director

DIN: 03594693

Date: 7 August 2017

Place: Hyderabad

**ANNEXURE A | APPLICATION FORM**

**GP Wind (Jangi) Private Limited**

**Registered Office:** 6-3-252/1/7, APM Square, II Floor Erra Manzil Hyderabad TG 500082 India

**Telephone:** (91) (40) 23307111; **Fax:** (91) (40) 23307111;

**CIN:** U40300AP2010PTC070416

**APPLICATION FORM FOR PRIVATE PLACEMENT OF**

**Listed, Rated, Secured, Redeemable Non-Convertible Debentures**

ISSUE OPENS ON: 8 AUGUST 2017

CLOSING ON: 8 AUGUST 2017

Date of Application: 8 AUGUST 2017

Name of the Investor: *[Insert Name before printing]*

Dear Sirs,

We have received, read, reviewed, and understood all the contents, terms and conditions and required disclosures in the private placement offer letter dated 7 August 2017 ("PPOL") and information memorandum dated 7 August 2017 ("Information Memorandum") issued by GP Wind (Jangi) Private Limited (the "Issuer"). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Information Memorandum. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Information Memorandum, this application form and other relevant documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We authorise you to place our name(s) on the Register of Debentureholders of the Issuer as well as the number of Debentures that may be so allocated to us and to register our address(es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

*(Name and Signature of Authorised Signatory)*

The details of the application are as follows:

**APPLICATION FORM FOR DEBENTURES (CONT.)**

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (Rs.)	Amount (Rs.)
<b>Total</b>		



Tax status of the Applicant (please tick one)  
 1. Non-Exempt  2. Exempt under: Self-declaration  Under Statute  Certificate from I.T. Authority   
 Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

- Financial Institution/  Company
- Non-Banking Finance Company
- Insurance Company  Commercial Bank/RRB/Co-op. Bank/UCB
- Body Corporate  Others: \_\_\_\_\_
  
- Mutual Fund

**PAYMENT PREFERENCE**

Cheque Draft RTGS Payable at _____
---------------------------------------

APPLICANT'S NAME IN FULL:

Tax payer's PAN									IT Circle/ Ward/ District							

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin										Tel					Fax			

**CONTACT PERSON**

NAME <input style="width: 60px;" type="text"/>	DESIGNATION <input style="width: 60px;" type="text"/>	TEL. NO. <input style="width: 60px;" type="text"/>	FAX NO. <input style="width: 60px;" type="text"/>
Email <input style="width: 180px;" type="text"/>			



I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

**FOR BANK USE ONLY**

No. of Debentures (in words and figures)		Date of receipt of application	
Amount for Debentures (Rs.) (in words and figures)		Date of clearance of cheque	
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP ID No.
			Client ID No.



.....TEAR.....

## GP Wind (Jangi) Private Limited

Registered Office: 6-3-252/1/7, APM Square, II Floor Erra Manzil, Banjara Hills, Hyderabad – 500082, Telangana, India

CIN: U40300AP2010PTC070416

### APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES

#### ACKNOWLEDGEMENT SLIP

(To be filled by the Applicant)

Received from \_\_\_\_\_ an application for \_\_\_\_\_ Debentures  
Address \_\_\_\_\_ cheque/ draft No. \_\_\_\_\_ dated \_\_\_\_\_  
\_\_\_\_\_ Drawn on \_\_\_\_\_  
\_\_\_\_\_ for Rs. (in figures) \_\_\_\_\_  
\_\_\_\_\_ Pin Code \_\_\_\_\_ for Rs. (in words) \_\_\_\_\_

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS or cheque marked 'A/c Payee only' or bank draft drawn in favour of "GP Wind (Jangi) Private Limited" and as per the following details:  
Bank : Citibank N.A.  
Branch : Queens Plaza, 1st Floor, S.P. Road, Begumpet, Secunderabad – 500003,  
Telangana, India.  
Account Name : GP WIND (JANGI) PRIVATE LIMITED  
Account No. : 0521994002  
IFSC Code No. : CITI0000006
3. Cheque or bank draft should be drawn on a scheduled bank payable at Hyderabad.
4. The Application Form along with relevant documents should be forwarded to the registered office of GP Wind (Jangi) Private Limited (the "Issuer") to the attention of Mr Durga Prasad Devaragatla, Company Secretary on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
5. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
6. The debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
7. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr Durga Prasad Devaragatla, Company Secretary along with a copy of the Application Form.
  - a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
  - b. Board resolution of the investor authorising investment.
  - c. Certified true copy of the Power of Attorney.
  - d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.



- e. PAN (otherwise exemption certificate by IT authorities).
  - f. Specimen signatures of authorised persons.
  - g. SEBI registration certificate, if applicable.
8. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the New Companies Act, which is reproduced below:
- 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 any other person in a fictitious name,
- shall be punishable with imprisonment for a term which shall not be less than 6 months but which may extend to 10 years and shall also be liable to a fine which shall not be less than the amount involved but which may extend to 3 times the amount involved.
9. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.





## ANNEXURE B | BOARD RESOLUTION



## GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group

(Incorporated under the Companies Act 1956, No. U40300AP2010PTC070416)

Registered Office:  
6-3-252/17, APM Square, II Floor  
Erre Manzil, Banjara Hills,  
Hyderabad - 500082  
Telangana, India  
Telephone/ Fax: (91) (40) 23307111

Correspondent Office:  
22<sup>nd</sup> Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, MALAYSIA.  
Tel: (603) 2333 2211 Fax: (603) 2162 4032

**CERTIFIED EXTRACT OF THE MINUTES OF THE FORTY-FIFTH BOARD MEETING OF GP WIND (JANGI) PRIVATE LIMITED HELD AT 22<sup>ND</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON MONDAY, 24<sup>TH</sup> JULY 2017 AT 11.00 AM.**

### APPROVAL FOR ISSUANCE OF DEBENTURES

After deliberation, the Board passed the following resolutions:

- (i) "RESOLVED that upon the approval of the shareholders on the issuance by the Company of 3000 secured, rated, listed, redeemable, non-convertible debentures, each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) with aggregate nominal value of up to Rs. 300,00,00,000 (Rupees Three Hundred Crores only) ("Debentures") on private placement basis ("Issue") and pursuant to the provisions of Section 179 and other applicable provisions, if any, of the Companies Act, 2013, and other applicable rules made under the Companies Act, 2013 and in accordance with the Memorandum of Association and Articles of Association of the Company ("Constitutional Documents"), subject to any approvals, consents, sanctions, permissions as may be necessary from the government authorities and all other appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, and subject to the approval of the shareholders of the Company under Section 71, Section 42 of the Companies Act, 2013 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the approval of the Board be and is hereby accorded for the Issue to certain eligible investors ("Investors") on such terms and conditions as specified in the draft Disclosure Document (as defined below) for the purpose of inter-alia refinancing the Company's existing debt (including related expenses), to meet transaction expenses, funding the debt service reserve account with the required amount and for other general corporate purpose."
- (ii) "FURTHER RESOLVED that approval be and is hereby given for the Company to execute the following documents (in the form tabled before the Board and with such amendments or modifications as may be agreed between the persons authorised by the Board for this purpose) and make necessary filings and stamping as may be required for bringing the same into effect:
- (a) a private placement offer letter in Form PAS-4 in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and a draft of the information memorandum containing the disclosures in accordance with the





## GP WIND (JANGI) PRIVATE LIMITED

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Registered Office:  
 6-3-252/1/7, APM Square, 11 Floor  
 Erra Manzil, Banjara Hills,  
 Hyderabad - 500082  
 Telangana, India  
 Telephone/ Fax: (91) (40) 23307111

Correspondent Office:  
 22<sup>nd</sup> Floor, Wisma Genting,  
 Jalan Sultan Ismail,  
 50250 Kuala Lumpur, MALAYSIA.  
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**CERTIFIED EXTRACT OF THE MINUTES OF THE FORTY-FIFTH BOARD MEETING OF GP WIND (JANGI) PRIVATE LIMITED HELD AT 22<sup>ND</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON MONDAY, 24<sup>TH</sup> JULY 2017 AT 11.00 AM.**

SEBI (Issue and Listing of Debt Securities) Regulations, 2008 for the proposed issuance and listing of the Debentures (together "Disclosure Document");

- (b) a debenture trustee agreement to be entered between the Company and Axis Trustee Services Limited in relation to the appointment of Axis Trustee Services Limited as the debenture trustee ("Debenture Trustee") of the Issue ("Debenture Trustee Appointment Agreement");
- (c) an escrow accounts agreement with Citibank N.A. and Axis Trustee Services Limited (as debenture trustee), governing inter-alia the operation of the bank accounts relating to the Debentures, upon the terms and conditions as contained therein ("Escrow Accounts Agreement");
- (d) a tripartite agreement to be entered into between the Company, XL Softech Systems Limited ("XLSSL") and National Securities Depository Limited ("NSDL"), in relation to the appointment of XLSSL as the Registrar and Transfer Agent and NSDL as the Depository of the Issue, upon the terms and conditions as contained therein ("NSDL Tripartite Agreement");
- (e) a tripartite agreement to be entered into between the Company, XLSSL and Central Depository Services Limited ("CDSL"), in relation to the appointment of XLSSL as the Registrar and Transfer Agent and CDSL as the Depository of the Issue, upon the terms and conditions as contained therein ("CDSL Tripartite Agreement");
- (f) a share pledge agreement to be entered into between the Company, Axis Trustee Services Limited (as debenture trustee) and the shareholders of the Company, namely Green Synergy Holdings Pte Ltd and GP Renewables Pte Ltd (as pledgors) in relation to the pledging of Pledgors' shares in the Company, upon terms and conditions as contained therein ("Share Pledge Agreement");
- (g) a Director's certificate to be signed by a Director of the Company ("Certificate"); and





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 Era Manzil, Banjara Hills,  
 Hyderabad - 500082  
 Telangana, India  
 Telephonic Fax: (91) (40) 23307111

Correspondent Office:  
 22<sup>nd</sup> Floor, Wisma Genting,  
 Jalan Sultan Ismail,  
 50250 Kuala Lumpur, MALAYSIA.  
 Tel: (603) 2333 2211 Fax: (603) 2162 4032

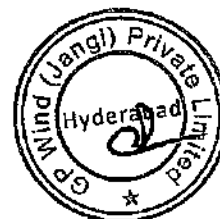
**CERTIFIED EXTRACT OF THE MINUTES OF THE FORTY-FIFTH BOARD MEETING OF GP WIND (JANGI) PRIVATE LIMITED HELD AT 22<sup>ND</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON MONDAY, 24<sup>TH</sup> JULY 2017 AT 11.00 AM.**

(h) such other documents as may be required to be executed in relation to the Debentures.”

[(a) to (h) collectively referred to as the “Documents”]

(iii) “FURTHER RESOLVED that the Board hereby authorises all acts, deeds and things as may be required in connection with the Issue, including, without limitation the following:

- (a) authorising any Director of the Company, severally to execute the Documents and any other documents in connection therewith for and on behalf of the Company, as well as to do such acts, deeds and things such Director of the Company in its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures and where applicable, the Common Seal of the Company be affixed onto the relevant Documents and such other documents which may be entered into for this Issue in the presence of any Director of the Company and the Company Secretary, Mr. Devaragatla Durga Prasad, in accordance with the Constitutional Documents of the Company;
- (b) making an application for and doing all other formalities and submitting all documents with National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (“CDSL”) towards obtaining International Securities Identification Number (“ISIN”) for the Debentures;
- (c) making an application to the National Stock Exchange (“Exchange”) for obtaining the in-principal approval for listing and final listing of the Debentures and permission to deal in the Debentures to be issued by the Company through private placement, on the Whole Sale Debt Market segment of the Exchange;
- (d) seeking, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, the Securities and Exchange of India and/or any other approvals, consent or waivers that may be required in connection with the Issue and allotment of the Debentures;
- (e) deciding, negotiating and finalizing the terms of the Debentures, including Issue opening date, Issue closing date and all other related matters as more particularly set out in the Documents;





## GP WIND (JANGI) PRIVATE LIMITED

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Hyderabad - 500082  
Telangana, India  
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**CERTIFIED EXTRACT OF THE MINUTES OF THE FORTY-FIFTH BOARD MEETING OF GP WIND (JANGI) PRIVATE LIMITED HELD AT 22<sup>ND</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON MONDAY, 24<sup>TH</sup> JULY 2017 AT 11.00 AM.**

- (i) entering into arrangements with any depository in connection with the Issue in dematerialised form and entering into any arrangement with any stock exchange in connection with the listing of the Debentures;
- (g) do all such acts, matters, deeds and things in relation to the Issue including without limitation appointment of legal counsel, the Registrar and Transfer Agent, the arranger, the rating agency(ies) and other advisors and/or intermediaries as may be required and making payment of their fees;
- (h) authorization of the maintenance of a register of holders of the Debentures and register of beneficial owners of the Company in terms of the Companies Act, 2013 and the Depositories Act, 1996, as amended and supplemented from time to time;
- (i) negotiate, finalise, execute, ratify and deliver the relevant documents to which the Company is a party, including the term sheet the Documents and such other documents as may be necessary including but not limited to all other documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required for the filing, registration, negotiation or dealing in any manner with the regulatory authorities in connection with the Debentures (including but not limited to Registrar of Companies, Ministry of Corporate Affairs, Company Law Board, NSDL and such other authorities as may be required);
- (j) to execute all documents, file forms (and making all other necessary filings with appropriate authorities as may be required under applicable rules and regulations) and take all necessary and appropriate steps relating to the creation, perfection and registration of any security created by the Company under any of the Documents (to which it is a party) including the registration of charges with the relevant Registrar of Companies, any depository or any other authorities under applicable laws and complete all registration formalities with the relevant sub-registrar of assurances and other relevant governmental authorities as may be necessary;
- (k) entering into and dispatching such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, affidavits, certificates, 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, the creation of security or pursuant to any other





## GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group  
 (Incorporated under the Companies Act 1956, No. UJ0308MP2010PTC070416)

Registered Office:  
 6-3-252/1/7, APM Square, II Floor  
 Erra Manzil, Banjara Hills,  
 Hyderabad - 500082  
 Telangana, India  
 Telephone/ Fax: (91) (40) 23307111

Correspondent Office:  
 22<sup>nd</sup> Floor, Wisma Genting,  
 Jalan Sultan Ismail,  
 50250 Kuala Lumpur, MALAYSIA  
 Tel: (603) 2333 2211 Fax: (603) 2162 4032

**CERTIFIED EXTRACT OF THE MINUTES OF THE FORTY-FIFTH BOARD MEETING OF GP WIND (JANGI) PRIVATE LIMITED HELD AT 22<sup>ND</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON MONDAY, 24<sup>TH</sup> JULY 2017 AT 11.00 AM.**

purpose mentioned in these resolutions or to give effect to any transactions contemplated in such Documents for the benefit of the holders of the Debentures; and

- (i) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Documents, the transactions contemplated therein and the resolutions mentioned herein.”
- (iv) “FURTHER RESOLVED that the Board hereby authorizes the Company to request its relevant group entities to execute such documents and create such security as may be required as per the term sheet and the Disclosure Documents in the form and manner as may be agreed with the Debenture Trustee in connection with the Debentures.”
- (v) “FURTHER RESOLVED that the Board hereby approves the appointment by the Company of Axis Trustee Services Limited, as the Debenture Trustee in accordance with the terms and conditions as may be mutually agreed upon between the Company and the Debenture Trustee.”
- (vi) “FURTHER RESOLVED that the Board hereby authorize the Company to operate and maintain escrow accounts with Citibank N.A. as per the Documents and appoint Citibank N.A. as the escrow bank in terms of the Escrow Accounts Agreement, as may be amended or modified from time to time.
- (vii) “FURTHER RESOLVED that the Company do request its shareholders, namely Green Synergy Holdings Pte Ltd and GP Renewables Pte Ltd (as pledgors) for executing the Share Pledge Agreement (along with the necessary power of attorney) and pledging their shares in the Company in favour of Axis Trustee Services Limited (as Debenture Trustee), upon terms and conditions as contained in the Share Pledge Agreement, to secure all obligations of the Company in relation to the Debentures.”





# GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group  
*(Incorporated under the Companies Act 1956, No. U40209AP2010PJC070416)*

Registered Office:  
6-3-2521/7, APN Square, 11 Floor  
Era Manzil, Banjara Hills,  
Hyderabad - 500082  
Telangana, India  
Telephone: Fax: (91) (40) 23707111

Correspondent Office:  
22<sup>nd</sup> Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, MALAYSIA.  
Tel: (603) 2333 2211 Fax: (603) 2162 4082

**CERTIFIED EXTRACT OF THE MINUTES OF THE FORTY-FIFTH BOARD MEETING OF GP WIND (JANGI) PRIVATE LIMITED HELD AT 22<sup>ND</sup> FLOOR, WISMA GENTING, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON MONDAY, 24<sup>TH</sup> JULY 2017 AT 11.00 A.M.**

(viii) "FURTHER RESOLVED that in accordance with the provisions of the Articles of Association of the Company, each Director of the Company be and is hereby severally authorised to issue a 'certified true copy' of this minutes to concern authorities/parties as may be required from time to time."

DIRECTOR

DIRECTOR



ANNEXURE C | SHAREHOLDERS' RESOLUTION



GP WIND (JANGI) PRIVATE LIMITED

A Company of India having its registered office at

100, Park Road, Banjara Hills, Hyderabad - 500034, India

Registered Office:  
100, Park Road,  
Banjara Hills,  
Hyderabad - 500034,  
India

Investment Office:  
100, Park Road, Banjara  
Hills, Hyderabad -  
500034, India  
GSTIN: 29AAGL7640G1Z0  
CIN: U74900TG2015PTC028222

MEMBERS OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT 6.1.252/177, APME SQUARE, 11 FLOOR, PIRIA MANZIL, BANJARA HILLS, HYDRABAD 500032, TELANGANA, INDIA ON TUESDAY, 25<sup>TH</sup> JULY 2017 AT 11:00 A.M.

PRESENT:

Mr. Sunil Kumar Sankar Rajan (representing Green Synergy Holdings Pte Ltd) - Member

Mr. G. Venkata Ramana (representing GP Renewable Pte Ltd) - Member

As the proposal of Mr. G. Venkata Ramana (representing Mr. Sunil Kumar Sankar Rajan) was approved by the members of the meeting

The Board Resolutions of the respective shareholders of the Company authorising the above proposals to represent their interest at the Extraordinary General Meeting were passed. Also a declaration that the requisite quorum for the meeting was present. The Chairman called for the agenda items and took up the following business as per the Notice.

1. APPROVED ISSUANCE OF 3000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF RS. 1000000, (RUPEES TEN LAKHS ONLY) WITH AGGREGATE NOMINAL VALUE OF UP TO RS. 3000000000 (RUPEES THREE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS

The Company availed a loan up to Rs. 300 Crores for the purpose of financing its business plans through the issuance of 3,000 secured, rated, listed, redeemable, non-convertible debentures on a private placement basis. Having the approval of the members of the Company, it is requested to effect the same.

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## GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group

(Incorporated under the Companies Act 1956, No. U40205AP2010PTC070116)

**Registered Office:**

6-252/17, APM Square, II Floor  
Peta Merah, Banjara Hills  
Hyderabad - 500082, Telangana, India  
Telephone/Fax: (91) (40) 23387111

**Correspondent Office:**

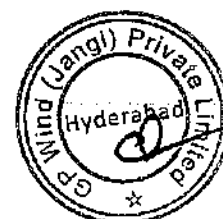
22<sup>nd</sup> Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50259 Kuala Lumpur, MALAYSIA  
Tel: (603) 2333 2211 Fax: (603) 2162 4933

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT 6-3-252/17, APM SQUARE, II FLOOR, ERRA MANZIL, BANJARA HILLS, HYDERABAD - 500082, TELANGANA, INDIA ON TUESDAY, 25<sup>TH</sup> JULY 2017 AT 11.00 A.M.

On the proposal of Mr Erra Venkata Rama Gopal and duly seconded by Mr Sriarivasan Sundar Rajan, the following resolution was passed as Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013, other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), Companies (Share Capital and Debentures) Rules, 2014, Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 each as amended, and other applicable laws (including any statutory modifications or re-enactments thereof for the time being in force), if any, approval be and is hereby given for the Company to issue 3,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value Rs. 10,00,000 aggregating to Rs. 300,00,00,000 on a private placement basis ("Debentures")."

"FURTHER RESOLVED that any Director of the Company or a Committee of the Board or Directors authorized in this regard, be and is hereby authorized to open an escrow account (if required) with a scheduled bank, for and on behalf of the Company, for receipt and distribution of any amounts in relation to the issuance of the Debentures as may be specified in the debenture trust deed to be executed pursuant to such issue."







## GP WIND (JANGI) PRIVATE LIMITED

A member of the Gisting Group  
(Incorporated under the Companies Act 1936, No. U103004P3010PTC070016)

Registered Office:  
6-3, 252/1/7, APM Square, II Floor,  
Erra Manzil, Banjara Hills,  
Hyderabad - 500082, Telangana, India.  
Telephone/Fax: (91) (40) 23307117

Correspondent Office:  
7<sup>th</sup> Floor, Wisma Gisting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, MALAYSIA  
Tel: (603) 2333 2211 Fax: (603) 2162 4032

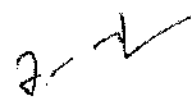
MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT 6-3-252/1/7, APM SQUARE, II FLOOR, ERRA MANZIL, BANJARA HILLS, HYDERABAD - 500082, TELANGANA, INDIA ON TUESDAY, 25<sup>TH</sup> JULY 2017 AT 11.00 A.M.

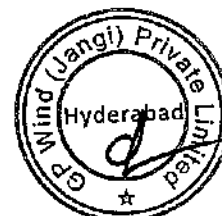
"FURTHER RESOLVED that any Director of the Company be and is hereby authorized to approve, finalize, sign, execute and deliver documents and do all such acts, deeds and things as are necessary or identical in relation to the issuance of Debentures in the best interest of the Company."

"FURTHER RESOLVED that the Board of Directors of the Company may delegate the authority to approve, finalize, sign, execute and deliver documents and do all such acts, deeds and things as are necessary or identical in relation to the above to a Committee to be set up for such debenture issuances by the Company."

### 2. VOTE OF THANKS:

As there was no other business to be transacted, the meeting ended with a vote of thanks to the Chair.

  
CHAIRMAN



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ANNEXURE D | RATING LETTER AND RATING RATIONALE



CARE/HO/RR/2017-18/1558

Mr. Kao Jian Soon  
Assistant General Manager - Finance  
GP Wind (Jangji) Private Limited  
22nd Floor, Wisma Gerding  
28, Jalan Sultan Ismail  
50750 Kuala Lumpur

July 26, 2017

Dear Madam,

**Credit rating of GP Wind (Jangji) Private Limited for Rs.300 crore**

Please refer to our letter(s) dated July 24 and July 26, 2017 on the above subject.

1. The rationale for the rating is attached as an Annexure-I.
2. Press Release for the rating is attached as in Annexure-II

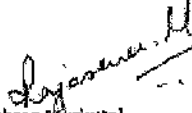
If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

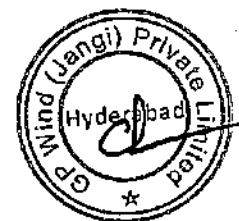
  
(Mihir Mecherje)  
Analyst

[mihir.mecherje@careratings.com](mailto:mihir.mecherje@careratings.com)

  
(Rajashree Murkute)  
Associate Director

[rajashree.murkute@careratings.com](mailto:rajashree.murkute@careratings.com)

Encl: As above



## Annexure - I

## Rating Rationale

## GP Wind (Jangji) Private Limited

## Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Proposed Debentures- Non Convertible Debentures *	300	Provisional CARE AA-(SD); Stable (Provisional Double A Minus (Structured Obligation); Outlook: Stable)	Assigned
Total facilities	300 (Rupees Three Hundred crore only)		

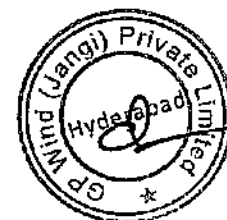
\*Backed by unconditional and irrevocable sponsor support undertaking from Genting Energy Limited and Letter of Comfort from Genting Berhad.

## Rating Rationale

The rating assigned to the proposed non-convertible debentures of GP Wind (Jangji) Private Limited (GPW) derives significant comfort from the proposed credit enhancement in the form of a robust Trustee monitored Structured Payment Mechanism (SPM) incorporating adequate liquidity reserves combined with an unconditional and irrevocable sponsor support undertaking (SSU) by holding company Genting Energy Limited (100% subsidiary of Genting Berhad). GPW enjoys strong parentage with experienced management team. The SSU being extended towards funding shortfall arising out of higher than budgeted Operation & Maintenance (O&M) expenses, Tax expenses and Letter of Comfort from Genting Berhad (ultimate holding company) conveying commitment to maintain majority ownership in GPW are credit strengths.

The rating also factors positively in more than five years of operational track record of the project, a 25-year Power Purchase Agreement (PPA) with Gujarat Ujja Vikas Nigam limited ("GUVNL" rated 'CARE AA+ stable /CARE A1+') having comfortable credit profile and track record of timely payments along with long-term Operation

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



and Maintenance (O&M) agreement with Vestas Wind Technology India Private Limited (VESTAS).

The aforesaid rating strengths are, however, partially offset by susceptibility of GPW's operating performance to variability in wind patterns and climatic conditions.

The ability of the company to maintain PLFs at a sustainable level, timely receipt of payment from the off-taker, adherence to SPW and variation in the credit profile of the credit enhancement providers constitute the key rating sensitivities.

The rating is "provisional" and will be confirmed once the company submits copies of following executed documents to the satisfaction of CARE:

- Sponsor Support Undertaking from Genting Energy Ltd
- Letter of Comfort from the ultimate parent- Genting Berhad
- Information Memorandum

#### Background

Incorporated on September 13, 2010, GP Wind (Jangi) Private Limited (GPW) is a special purpose vehicle promoted by Genting Berhad, Malaysia, has set up a 91.8-MW wind-based power project at Jangi, Kutch District, Gujarat, India. It is Genting Group's first renewable project in India. The Project consists of 51 Wind Turbine Generators (Vestas V100) with capacity of 1.8 MW each installed with 95 m hub height. The project was commissioned between August and December 2011. The company owns, operates and sells electricity generated from the 51 turbines. Commercial Operation Date (COD) of the last Wind Turbine Generator (WTG) was on December 23, 2011. The total cost of the project is Rs.888 crore with a total debt of Rs.452 crore and equity of Rs.236 crore, ie, a debt to equity ratio of 1.92x. Thus, cost per WTG was at Rs.13.48 crore and cost per MW was Rs.7.49 crore.

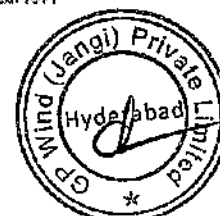
The company signed 2 long-term 25-year Power Purchase Agreement ("PPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL" rated 'CARE AA-' stable/CARE A1+') in August and September 2011, where GUVNL undertakes to purchase the entire electricity generated by the Project at Rs.3.56/unit till 2036.

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Page 3 of 18

CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

4<sup>th</sup> Floor, Geding Centre, Saraya Hospital Road, Off Eastern Express Highway, Sector 101, Marolli - 400 022.  
Tel: +91-22-6754 3456 • Fax: +91-22-622 6754 3457 • www.careratings.com • CIN:182199MH1993PLC071891



**Analytical Approach**

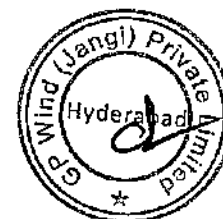
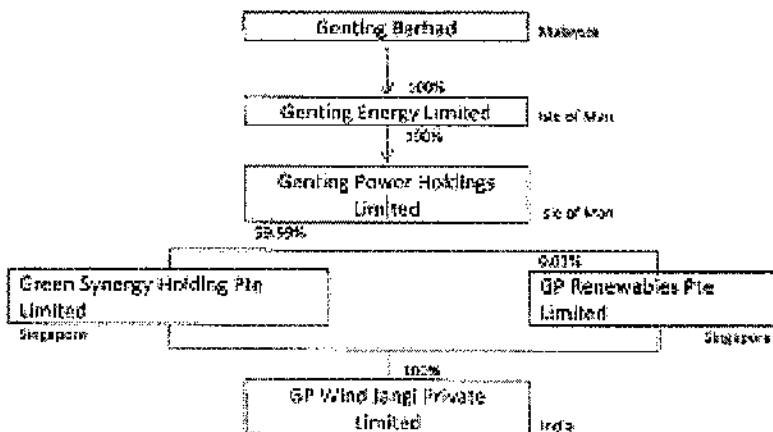
It encompasses assessment of Standalone financials while taking cognisance of sponsor support undertaking from Genting Energy Limited and Letter of Comfort from Genting Berhad.

**Strong percentage with experienced management team**

GPW has strong promoter, as the principal shareholders is Green Synergy Holdings Pte Limited a sub-subsidiary of Genting Berhad. The Genting Group comprises the holding company Genting Berhad, its listed subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC, as well as its wholly-owned subsidiary Genting Energy Limited. The group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning the globe, including in Malaysia, Singapore, Indonesia, India, China, the United States of America, Bahamas and the United Kingdom. The financial position of Genting Berhad has been strong with a total revenue of RM 16,566 million (US\$2,585 crore) and Profit after tax of RM 4,531 million (US\$6,806 crore) in calendar year 2016.

Genting Energy Limited is engaged in the power and oil & gas business activities of the Group which is a 100% subsidiary of Genting Berhad and has manufacturing locations in various countries like India, China and Indonesia. It has net attributable operating capacity of 964 MW.

**Shareholding Structure of GP Wind (Jangli) Private Limited**



**Credit enhancement in the form of Sponsor Support Undertakings**

For the issuance of the debentures, Genting Group has proposed to provide the following comfort/credit enhancements:

- Unconditional and irrevocable Sponsor Support Undertaking provided by Genting Energy Limited (100% subsidiary of Genting Berhad) which shall cover upto 15% of the O&M Cost Overrun, Tax Shortfall, Shortfall in debt servicing arising out of higher than budgeted O&M and Tax expenses.
- Letter of Comfort (LoC) provided by Genting Berhad (the ultimate holding company of Genting Group) for full tenure of NCDs, which articulates the Promoter support and extends credit comfort.

**Robust Trustee monitored Structured Payment Mechanism**

All proceeds of the GPW (whether in respect of the Project or otherwise) will be deposited into the escrow account and subject to the waterfall which prioritises payment towards statutory dues, O&M expenses followed by scheduled debt servicing and maintenance of stipulated reserve creations like Debt Service Reserve Account (DSRA) and Refinance Reserve Account (RRA).

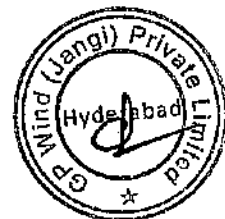
Payments from the Surplus Account would also be permissible only once every year post the company satisfying the Debenture Trustee that no Cash Trap Trigger has been breached (or would be breached as a result of such payment).

The company shall maintain DSRA equal to the aggregate of redemption amount and interest payable over a period of succeeding six months (Initial DSRA would be from NCD proceeds) and fund Refinance Reserve Account which shall be adequate to cover the last installment in the year FY22.

**Operational power project with track record of more than 5 years**

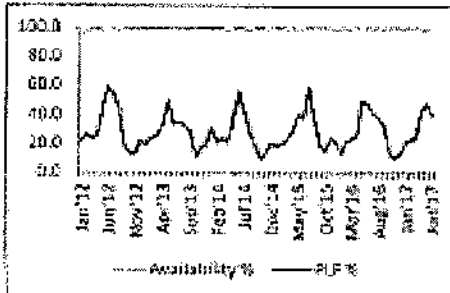
The operational 91.80 MW capacity of GPW, corresponding to 51 WTGs, was completed at a total cost of Rs. 618 crore. The project was executed by Vestas Wind Technology India Private Limited (VESTAS) on turnkey basis, which is also undertaking O&M. VESTAS has more than 25 years of experience in pioneering wind energy in various markets and has a global reach in 78 countries on six continents.

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The project was fully commissioned on December 23, 2011. Since then, it has achieved average PLF of 28.69% for the period January 2014 - June 2017.

The Plant load factor and the Plant Availability factor since COD is tabulated below:



Period	Availability %	PLF %
Jan '12 - Dec '12	98.42	30.30
Jan '13 - Dec '13	99.41	27.03
Jan '14 - Dec '14	98.99	26.14
Jan '15 - Dec '15	99.16	28.18
Jan '16 - Dec '16	99.35	29.40
Jan '17 - Jun '17	99.39	32.45
Average	99.12	28.65

Long-term PPA entered with GUVNL which has strong financial risk profile and a track record of timely payment

The company has signed 2 PPA's with GUVNL to supply 93.8-MW power for a period of 15 years at Rs.3.56/unit. GUVNL has granted a 'Must-Run' Status to GPW subject to the emergency conditions (Must Run Status shall mean Project shall not be directed by GUVNL to shut down or backed down due to variations in the generation/consumption patterns or any commercial parameters, merit order dispatches or existence/apprehension of any other charges or levies related to dispatch or incidental thereto except force Majeure Events and Emergency). For the past 1.5 years, GUVNL has started payments in around 5-7 days from the invoice date which is well before the due date.

Period	Receivable Days (Gap between receipt date & invoice date)
CY12	10
CY13	29
CY14	32
CY15	30
CY16	8
6M/CY17	5

Therefore, the off-take/counterparty risk can be considered low, especially given strong credit profile of GUVNL.

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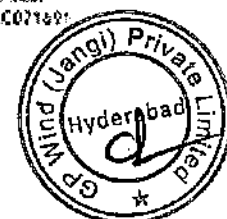
**Moderate debt coverage indicators expected to strengthen with significant downsizing of debt post refinance**

GPV's overall gearing improved from 6.43x in FY16 to 1.95x in FY17 (refers to the period April 01 to March 31), mainly on account of Rs.173 crore recognised as income from unwinding of currency swap contract which improved its net-worth. The currency swap contract was entered in August 2013 at Rs.44.50 per USD for 110 million USD and as on January 1, 2017, the rate per USD increased to Rs.67.50, which resulted into a gain. Upon exclusion of the aforementioned unwinding gain, the overall gearing at the end of FY17 would be 6.74x. Nonetheless, the gearing at the end of FY18 is likely to improve post refinance and reduced debt due to gains arising from currency swap contract. PBIT interest coverage ratio stood moderately comfortable at 2.40x for FY17 (2.30x for FY16).

**Long-term O&M agreement with VESTAS albeit relatively high O & M cost**

The company had entered into a 7-year O&M agreement with VESTAS extendable upto 15 years to avail the services for operating and monitoring the performance of the equipment and maintenance. As per the agreement, post completion of free service period of 2 years, the company would be charged Rs.23.15 lakh per WTG (Rs.12.86 lakh per MW) per annum with an escalation of 5% per annum for the 7 years post which the escalation would be derived on cost+ basis (full O&M contract i.e. it consist of all services). For FY17, total O&M Expense of the company was Rs.15.12 crore which is Rs.29.64 lakh per WTG. CARE believes the same is relatively on the higher side compared with other industry players. Going forward, O&M cost is expected to moderate on account of reduction in the scope of the O&M contractor (ie, the contract would be converted into partial contract from the current full contract) and for the services excluded insurance contract for the same would be undertaken by the company. Nonetheless, in case of any O&M Cost fluctuation beyond the budgeted would be covered by SSU, which reduces the likelihood of cash flow mismatches arising out of fluctuations in O&M cost.

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Stable industry prospects with government impetus on capacity addition; however, concern on delay in revenue realisation from Discoms and strengthening of evacuation infrastructure remains

Encouraging policy framework in renewable energy (RE) sector has resulted in rising share of installed capacity of RE from 5.9% of total energy capacity (approximately 7.7 GW of 132 GW) as on March 31, 2007, to around 18% (approximately 57 GW of 327 GW) as on March 31, 2017. Wind power continues to dominate the share of RE capacity in India at about 32.28 GW as on March 31, 2017, forming around 56% of total RE capacity. In line with solar, the wind energy sector is moving towards competitive bidding and the government scheme for setting up 1000 MW Central Transmission Utility (CTU) connected wind power projects at tariff discovered through e-reverse auction has been announced. Given there is continued emphasis by the government to increase capacity addition in the sector including recent policy on repowering of the wind power projects, vast potential, established technology and faster and modular nature of implementation, the outlook is stable for the wind power sector.

Operating performance highly dependent on climate and wind density

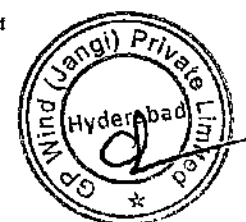
Wind projects are exposed to inherent risk of weather fluctuations leading to variations in the wind patterns which affects the PLF. The wind farms enjoy higher PLF during the months of May-August, while the period from September to November witness low PLFs. Wind projects are subject to loss in PLF owing to several meteorological phenomena collectively called wind shear. Magnitude of loss due to wind shear depends on site surrounding ground cover, trees, topographic features such as hills and valleys. The PLF for the wind power generators are inherently low and may fluctuate depending upon the climatic conditions.

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CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

4<sup>th</sup> Floor, Godrej Corporate, Somaiya Hospital Road, D4 Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel: +91-22-4754 3456 + Fax: +91-22-222 6754 3457 + www.careratings.com + CIN-LA7190MH1993PLC031691



**Financial Performance**

For the period ended / as at March 31,	(Rs. Crore)		
	2015 (12m, A)	2016 (12m, A)	2017 (12m, P/B)
<b>Working Results</b>			
<b>Net Sales</b>			
Total Operating income	96.29	108.97	106.17
PBILDT	77.81	89.75	86.70
Interest	42.28	39.06	38.13
Depreciation	39.35	33.70	32.48
PBT	-139.84	10.01	-0.77
PAT (after deferred tax)	-139.70	0.36	-7.51
Gross Cash Accruals*	26.03	46.00	29.66
<b>Financial Position</b>			
Equity Capital/Partners' Capital	243.01	230.37	250.57
Networth	77.62	77.98	245.49
Total capital employed	515.41	501.39	474.93
<b>Key Ratios</b>			
Growth in Total Income (%)	NM	13.17	NM
Growth in PAT (after D.Tax) (%)	NM	NM	NM
PBILDT/Total Op. Income (%)	80.91	82.36	81.86
PAT (after deferred tax)/ Total Income (%)	NM	0.33	NM
ROCE (%)	NM	3.28	5.33
Average cost of borrowing (%)	8.63	7.68	7.40
Long-term Debt/Equity ratio (times)	6.54	6.43	1.95
Overall gearing ratio (times)	6.64	6.41	1.95
Interest coverage (times)	1.84	2.30	2.60
Term debt/Gross cash accruals (years)	13.79	10.86	15.01
Current ratio (times)	1.96	1.65	1.59
Quick ratio (times)	1.56	1.65	2.59
Average collection period (days)	51	56	72
Average creditors (days)	25	40	26
Average inventory (days)	0	0	0
Operating cycle (days)	26	17	45

\* Gross Cash accruals for FY15 and FY16 had been calculated excluding the impairment expenses of Rs. 125 crore and Rs. 3 crore respectively.

† Provisions

NM: Not Meaningful

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**Details of Rated Facilities**

**I. Long-term facilities**

**Non-Convertible Debentures**

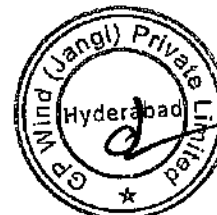
Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks
1.	Proposed NCD	300	Repayable in 30 unequal semi-annual instalments
	<b>Total</b>	<b>300</b>	

**Disclaimer**

CARE's 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 any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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## Annexure I)

## Press Release

## GP Wind (Jangi) Private Limited

## Rating

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Facilities <sup>2</sup>	300	Provisional CARE AA- (SQ); Stable (Provisional Double A Minus (Structured Obligation); Outlook: Stable)	Assigned
Total Facilities	300 (Rupees Three Hundred crore only)		

<sup>1</sup>Backed by unconditional and irrevocable sponsor support undertaking from Genting Energy Limited and Letter of Comfort from Genting Berhad.

## Detailed Rationale &amp; Key Rating Drivers

The rating assigned to the proposed non-convertible debentures of GP Wind (Jangi) Private Limited (GPW) derives significant comfort from the proposed credit enhancement in the form of a robust Trustee monitored Structured Payment Mechanism (SPM) incorporating adequate liquidity reserves combined with an unconditional and irrevocable sponsor support undertaking (SSU) by holding company Genting Energy Limited (100% subsidiary of Genting Berhad). GPW enjoys strong parentage with experienced management team. The SSU being extended towards funding shortfall arising out of higher than budgeted Operation & Maintenance (O&M) expenses, Tax expenses and Letter of Comfort from Genting Berhad (ultimate holding company) conveying commitment to maintain majority ownership in GPW are credit strengths.

The rating also factors positively in more than five years of operational track record of the project, a 25-year Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam limited ("GUVNL" rated "CARE AA-; stable /CARE A1+") having comfortable credit profile and track record of timely payments along with long-term Operation

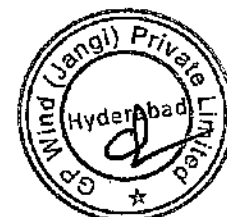
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<sup>2</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

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and Maintenance (O&M) agreement with Vestas Wind Technology India Private Limited (VESTAS).

The aforesaid rating strengths are, however, partially offset by susceptibility of GPW's operating performance to variability in wind patterns and climatic conditions.

The ability of the company to maintain PLFs at a sustainable level, timely receipt of payment from the off-taker, adherence to SPM and variation in the credit profile of the credit enhancement providers constitute the key rating sensitivities.

The rating is "provisional" and will be confirmed once the company submits copies of following executed documents to the satisfaction of CARE:

- Sponsor Support Undertaking from Genting Energy Ltd
- Letter of Comfort from the ultimate parent- Genting Berhad
- Information Memorandum

#### Key Rating Strengths

**Strong parentage with experienced management team**

GPW has strong promoter, as the principal shareholders is Green Synergy Holdings Pte Limited a sub-subsidiary of Genting Berhad. The Genting Group comprises the holding company Genting Berhad, its listed subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC, as well as its wholly-owned subsidiary Genting Energy Limited. The group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning the globe, including in Malaysia, Singapore, Indonesia, India, China, the United States of America, Bahamas and the United Kingdom.

**Credit enhancement in the form of Sponsor Support Undertakings**

For the issuance of the debentures, Genting Group has proposed to provide the following comfort/credit enhancements:

- Unconditional and Irrevocable Sponsor Support Undertaking provided by Genting Energy Limited (100% subsidiary of Genting Berhad) which shall cover the O&M Cost Overrun, Tax Shortfall, Shortfall in debt servicing arising out of higher than budgeted O&M and Tax expenses and change in Management Control.

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- Letter of Comfort (LoC) provided by Genting Berhad (the ultimate holding company of Genting Group) for full tenure of NCDs, which articulates the Promoter support and extends credit comfort.

#### Robust Trustee monitored Structured Payment Mechanism

All proceeds of the GPW (whether in respect of the Project or otherwise) will be deposited into the Escrow Account and subject to the waterfall which prioritises payment towards statutory dues, O&M expenses followed by scheduled debt servicing and maintenance of stipulated reserve creations like Debt Service Reserve Account (DSRA) and Refinance Reserve Account (RRA).

Payments from the Surplus Account would also be permissible only once every year post the company satisfying the Debenture Trustee that no Cash Trap Trigger has been breached (or would be breached as a result of such payment).

The company shall maintain DSRA equal to the aggregate of redemption amount and interest payable over a period of succeeding six months (initial DSRA would be from NCD proceeds) and fund Refinance Reserve Account which shall be adequate to cover the last installment in the year FY37.

#### Operational power project with track record of more than 5 years

The operational 91.80 MW capacity of GPW, corresponding to 51 WTGs, was completed at a total cost of Rs. 688 crore. The project was executed by Vestas Wind Technology India Private Limited (VESTAS) on turnkey basis, which is also undertaking O&M. VESTAS has more than 35 years of experience in pioneering wind energy in various markets and has a global reach in 76 countries on six continents. The project was fully commissioned on December 23, 2011. Since then, it has achieved average PUF of 28.65% for the period January 2011 - June 2017.

#### Long-term PPA entered with GUVNL which has strong financial risk profile and a track record of timely payment

The company has signed a PPA with GUVNL to supply 91.8-MW power for a period of 15 years at Rs. 4.56/unit. GUVNL has granted a 'Must-Run' Status to GPW subject to the emergency conditions (Must Run Status shall mean Project shall not be directed by GUVNL to shut down or backed down due to variations in the

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generation/consumption patterns or any commercial parameters, merit order dispatches or existence/apprehension of any other charges or levies related to dispatch or incidental thereto except Force Majeure Events and Emergency). For the past 1.5 years, GUVNL has started payments in around 5-7 days from the invoice date which is well before the due date. Therefore, the off-take/counterparty risk can be considered low, especially given strong credit profile of GUVNL.

Moderate debt coverage indicators expected to strengthen with significant downscaling of debt post refinance

GPW's overall gearing improved from 6.43x in FY16 to 1.95x in FY17 (refers to the period April 01 to March 31), mainly on account of Rs.1.73 crore recognised as income from unwinding of currency swap contract which improved its net-worth. The currency swap contract was entered in August 2011 at Rs.44.50 per USD for 110 million USD and as on January 1, 2017, the rate per USD increased to Rs.67.90, which resulted into a gain. Upon exclusion of the aforementioned unwinding gain, the overall gearing at the end of FY17 would be 6.74x. Nonetheless, the gearing at the end of FY18 is likely to improve post refinance and reduced debt due to gains arising from currency swap contract.

Long term O&M agreement with VESTAS albeit relatively high O & M cost

The company had entered into a seven year O&M agreement with VESTAS extendable upto 15 years to avail the services for operating and monitoring the performance of the equipment and maintenance. For FY17, total O&M Expenses of the company was Rs. 15.12 crore which is Rs. 29.64 lacs per WTG. CARE believes the same is relatively on the higher side compared to other industry players. Nonetheless, in case of any O&M Cost fluctuation beyond the budgeted would be covered by SSU, which reduces the likelihood of cash flow mismatches arising out of fluctuations in O&M cost.

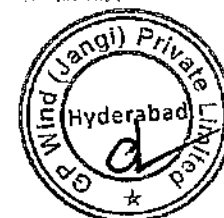
Stable industry prospects with government impetus on capacity addition; however, concern on delay in revenue realisation from Discoms and strengthening of evacuation infrastructure remains

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Encouraging policy framework in renewable energy (RE) sector has resulted in rising share of installed capacity of RE from 5.9% of total energy capacity (approximately 7.7 GW of 132 GW) as on March 31, 2007, to around 18% (approximately 57 GW of 327 GW) as on March 31, 2017. Wind power continues to dominate the share of RE capacity in India at about 32.39 GW as on March 31, 2017, forming around 56% of total RE capacity. In line with solar, the wind energy sector is moving towards competitive bidding and the government scheme for setting up 1000 MW Central Transmission Utility (CTU) connected wind power projects at tariff discovered through e-reverse auction has been announced. Given there is continued emphasis by the government to increase capacity addition in the sector including recent policy on repowering of the wind power projects, vast potential, established technology and faster and modular nature of implementation, the outlook is stable for the wind power sector.

#### Key Rating Weaknesses

Operating performance highly dependent on climate and wind density

Wind projects are exposed to inherent risk of weather fluctuations leading to variations in the wind patterns which affects the PLF. The wind farms enjoy higher PLF during the months of May-Aug while the period from Sept to Nov witness low PLFs. Wind projects are subject to loss in PLF owing to several meteorological phenomena collectively called wind shear. Magnitude of loss due to wind shear depends on site surrounding ground cover, trees, topographic features such as hills and valleys. The PLF for the wind power generators are inherently low and may fluctuate depending upon the climatic conditions.

Analytical approach: The analytical approach encompasses assessment of Standalone financials while taking cognizance of sponsor support undertaking from Gensing Energy Limited and Letter of Comfort from Gensing Berhad.

#### Applicable Criteria

Criteria on assessing Outlook to Credit Ratings

CARE's Policy on Default Recognition

Rating Methodology: Factoring Linkages in Ratings

Financial ratios – Non-Financial Sector

Rating methodology for private power producers

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**About Company**

Incorporated on 13 September 2010, GP Wind (Jangji) Private Limited (GPW) is a special purpose vehicle promoted by Genting Berhad, Malaysia, has set up a 91.8 MW wind based power project at Jangji, Kutch District, Gujarat, India. It is Genting Group's first renewable project in India. The Project consists of 51 Wind Turbine Generators (Vestas V103) with capacity of 1.8MW each installed with 95m hub height. The Project was commissioned between August and December 2011. The Company owns, operates and sells electricity generated from the 51 turbines. Commercial Operation Date (COD) of the last Wind Turbine Generator (WTG) was on 29 December 2011. The total cost of the project is Rs. 688 crore with a total debt of Rs. 452 crore and equity of 236 crore i.e. a debt to equity ratio of 1.92x. Thus cost per WTG was at Rs. 13.49 crore and cost per MW was Rs. 7.49 crore.

The Company signed a long term 25 years Power Purchase Agreement ("PPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL" rated CARE AA-(stable/A1+)) in August and September 2011, where GUVNL undertakes to purchase the entire electricity generated by the Project at Rs. 3.56/unit till 2036.

Item/Financials of GPW (Rs. Crores)	EY16 (A)	FY17 (P)
Total operating income	168.97	106.17
PBEIDT	89.75	86.70
PAT	0.36	-7.51
Overall gearing (times)	6.43	1.95
Interest coverage (times)	2.30	1.40

A: Audited, P: Provisional

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

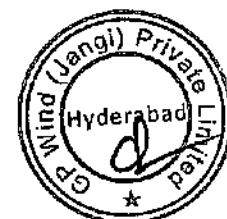
Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instruments: CARE has classified instruments rated by it on the basis of complexity. This classification is available at

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**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Proposed Debentures- Non Convertible Debentures	NA	NA	NA	300.00	Provisional CARE AA- (SD); Stable

**Annexure-2: Rating History of last three years**

Sl. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Proposed Debentures-Non Convertible Debentures	LT	300.00	Provisional CARE AA- (SD); Stable	-	-	-	-

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# India Ratings & Research

A Fitch Group Company

## India Ratings Assigns GP Wind (Jangi)'s Proposed NCDs 'Provisional IND AA-(SO)'/Stable

28

By Divya Charen C.

JUL 2017

India Ratings and Research (Ind-Ra) has undertaken the following rating action on GP Wind (Jangi) Private Limited's (GPWJ) proposed non-convertible debentures (NCDs):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs	-	-	-	INR3,000	Provisional IND AA-(SO)/Stable	Assigned

\*The final rating will be assigned subject to the receipt of no dues certificate from existing lenders and executed financing documents (debenture trustee deed, trust and retention agreement, sponsor support undertaking, debenture trustee appointment agreement and letter of comfort), conforming to the information already received by Ind-Ra.

### PROJECT PROFILE

GPWJ is a special-purpose vehicle that operates a 91.8MW wind power project in Bhachau Taluk, Kutch, Gujarat, India. The project has been operating since December 2011. The project has an existing debt of USD62.67 million, which will be paid off using the entire proceeds of the proposed bonds, internal accruals and infusion from the sponsor group, if required. GPWJ is an indirect wholly owned subsidiary of Gering Berhad (Fitch Ratings List Issuer Default Rating: AA-/Stable).

### FINANCIAL SUMMARY

Parameters	2014	2015
Revenue from operations and other income (INR million)	924	983
Operating expenses (INR million)	207	213
EBIDTA (INR million)	717	740
EBIDTA margin (%)	78%	75%

Source: GPWJ

### KEY RATING DRIVERS



**Firm PPA at Competitive Rate:** GPWJ has signed a 25-year power purchase agreement (PPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) at a fixed tariff of INR3.56KWh. The tariff being is nearly the same as the average power purchase cost of Gujarat distribution utilities approved by Gujarat Electricity Regulatory Commission at INR3.56KWh, excluding transmission and other charges for FY18. The competitive PPA tariff provides comfort that utilities will prefer buying power from the project. Also, the tariff of INR3.56KWh is close to the wind tariff discovered at INR3.16KWh in the recent reverse auction. According to the PPA terms, termination can be initiated only on the premise that other party has committed default, as defined in the PPA.

**Moderate Volume Risk:** The rating reflects GPWJ's consistent operational track record of over five and half years. The average plant load factor (PLF) for 2011-16 is 27.6%, with the lowest PLF observed in any past year standing at 26.2%. Geraad Hassan India Private Limited has undertaken a performance diagnostic study for GPWJ and arrived at P50, P75 and P90 PLF estimates of 23.3%, 24.6% and 25.9%, respectively. The study used the actual 2014-16 PLF, which intrinsically considers the wake effect (loss in generation due to adjacent wind farms). The plant has been performing above the P50 PLF estimate. Lack of geographical diversification limits resilience against variations in generation and grid curtailment, but a low breakeven PLF addresses the risk to some extent.

**Weak-Moderate Linkages with Sponsor:** There are weak-moderate legal and strategic linkages and moderate operational linkages between GPWJ and Genting Berhad, the ultimate holding company, as assessed under the 'Parent and Subsidiary Rating Linkage' criteria. Ind-Ra has reached up the standalone rating of GPWJ to arrive at the bonds' rating under the said criteria.

Genting Berhad is a dominant player in the space for gaming and leisure in Singapore and Malaysia. The Genting group has provided supported to GPWJ in the form of cash infusion, when needed in the past, even to avoid covenant breaches. The group has a track record of supporting its other energy companies when needed.

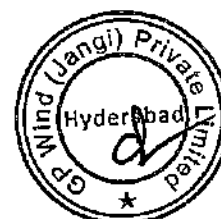
GPWJ shares monthly status reports with the group, and any challenges faced by GPWJ are highlighted in advance for suitable actions from the Genting group.

The proposed bonds would benefit from an undertaking from Genting Energy Limited (a wholly owned subsidiary of Genting Berhad) for meeting up to 15% increase in operations and maintenance (O&M) expenses from the budgeted amount in any year, as well as for meeting any tax liability arising solely from the accounting treatment of the mark to market gain or loss due to the unwinding of the hedges (present US dollar-denominated loans are hedged). A letter of comfort from Genting Berhad will be provided to the debenture trustee, indicating its intent to continue its holding in GPWJ and manage GPWJ such that sufficient financial resources are maintained to meet payment obligations, as and when they fall due. Any support from the sponsor group will be subordinated to the proposed bonds. Any weakening of linkages with Genting Berhad will entail a review of GPWJ's ratings.

**Low Counterparty Risk:** GPWJ has been receiving payments within 10 days of billing since March 2016, though a credit period of 30 days is allowed under the PPA. GUVNL, the holding company for state-owned electricity utilities in Gujarat, benefits from relatively low aggregate technical and commercial losses, stable subsidy receipts and minimal under recovery in tariffs by the four distribution utilities held by it. GUVNL reported INR395 billion in consolidated revenue and INR68 billion in EBITDA for FY16, with debt/EBITDA standing at 2.74.

**Low Operating Risk:** High machine availability and low deviation from power curve over the past five years indicate a low operating risk. GPWJ has signed a fixed-price, fixed-execution contract with Vestas Wind Technology India Private Limited, the WTS supplier for O&M. The contract includes an availability guarantee of 95% and a penalty associated with not achieving the same. GPWJ is in negotiations over the O&M contract to be signed in 2019.

**Debt Structure:** The proposed bonds would amortize in 30 semi-annual structured payments. The proposed features of the bonds include debt service reserve (two quarters' principal and interest payment), refinancing reserve, cash trap (if certain defined covenants are breached), standard waterfall mechanism, sponsor support undertaking from Genting



Energy and letter of comfort from Genting Berhad. The plant exhibits a comfortable debt-service coverage ratio at P90 PLF. Moreover, additional comfort is derived from the fact that the actual PLF exhibited so far is higher than P50.

## RATING SENSITIVITIES

**Negatives:** Future developments that could, individually or collectively, lead to a negative rating action are:

- Debt-service coverage reducing below 1.15x
- Increasing receivables
- Weakening of linkages between GPMG and the Genting group

## COMPLEXITY LEVEL OF INSTRUMENTS

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

## SOLICITATION DISCLOSURES

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#### Applicable Criteria

Parent and Subsidiary Rating Linkage  
Rating Criteria for Infrastructure and Project Finance

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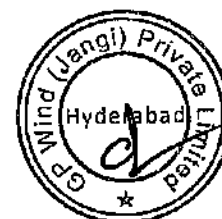
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##### Committee Chairperson

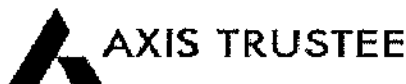
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##### Senior Director and Head Infrastructure and Project Finance

+91 44 43401702



## ANNEXURE E | DEBENTURE TRUSTEE CONSENT



ATSL/CO/16-17/0210  
15 March, 2017

GP WIND (JANGI) PRIVATE LIMITED  
6-3-252/1/7, APM Square,  
11 Floor Erra Manzil - 500082

Kind Attn : Mr. Strelsand

Dear Sir / Madam,

Sub: Consent to act as Debenture Trustee for Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 300 Crores (NCDs) to be issued by GP Wind (Jangi) Private Limited (the Company).

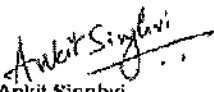
We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information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

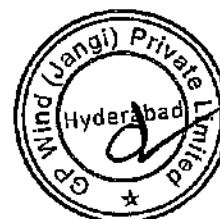
Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the 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  
Senior Manager





ANNEXURE F | CONSENT LETTER OF THE REGISTRAR & TRANSFER AGENT

An ISO 9001 Company



**XL Softech  
Systems Ltd.**

3, Sagar Society,  
Road No. 2, Banjara Hills,  
Hyderabad - 500 034  
Phones : 23545913 / 14 / 15  
Fax : 040-23553214  
Email : xlfield@gmail.com  
Website : www.xlsofttech.com

Dated: 15.07.2017

To  
**GP Wind (Jangi) Private Limited**  
6-3-252/1/7, APM Square,  
II Floor, Ezra Manzil,  
Hyderabad - 500 082 .  
Telanagana.

Dear Sir,

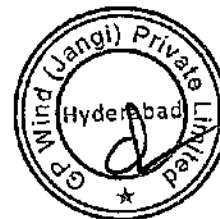
**Sub: Consent to act as Registrar to the proposed issue of "Secured,  
Listed, Rated, Redeemable, Non-Convertible Debentures  
aggregating to INR 300 crores" to be issued on a private  
placement basis – Reg.**

We, XL Softech Systems Ltd., hereby give our consent to act as the 'Registrars' to your issue of "Secured, Listed, Rated, Redeemable, Non-Convertible Debentures aggregating to INR 300 crores" and give our consent to incorporate our name as "Registrars to the Issue" in the relevant offer documents.

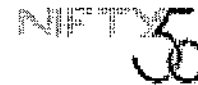
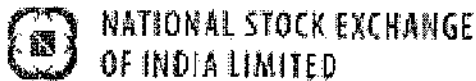
Our Permanent SEBI Registration No: INR000000254

Thanking you.  
Yours truly,  
For **XL Softech Systems Limited.**

  
(R Ram Prasad)  
Compliance Officer.



ANNEXURE G | IN-PRINCIPLE APPROVAL OF THE STOCK EXCHANGE



Stock of the nation

August 03, 2017

Ref. No: NSE/LISE/14732

The Compliance Officer,  
GP Wind (Jangji) Private Limited  
6-3-252/1/7, APM Square,  
II Floor Erra Manzil, Banjara Hills,  
Hydrabad - 500082

Kind Attn : Mr. Durga Prasad Devaragadda

Dear Sir,

**Sub :** In-principle approval for listing of Secured, Rated, Non-Cumulative, Redeemable, Taxable, Non-convertible Debentures

This is with reference to your application for In-principle approval for listing on the Debt segment of the Exchange of Secured, Rated, Non-Cumulative, Redeemable, Taxable, Non-convertible Debentures, amounting to Rs. 300 Crore, to be issued by GP Wind (Jangji) Private Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

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

Yours faithfully,  
For National Stock Exchange of India Limited

Divya Poojari  
Manager

This Document is Copyright Reserved

By your, Er. Durga Prasad Devaragadda  
Chief Executive Officer  
Date: 03/08/2017



Regd. Office: Exchange Plaza Plot No. 101, 10-BLOCK, Banjara-Kada Complex, Hyderabad (C), India. (CIN: L26300MH1995PL000770)  
Tel: +91 22 24398234-35, 24398241-42, 24398243-24398245. Web site: www.nseindia.com



**ANNEXURE H | ABRIDGED VERSION OF AUDITED CONSOLIDATED (WHEREVER AVAILABLE) AND  
 STANDALONE FINANCIAL STATEMENTS YEARS ENDED 31 DECEMBER 2016, 31 DECEMBER 2015  
 AND 31 DECEMBER 2014 AND AUDITOR'S QUALIFICATIONS, IF ANY.**

GP Wind (Jangji) Private Limited  
 Balance Sheet (Audited)  
 As per the Books, unless otherwise stated

	Note	As at	
		December 31, 2016	December 31, 2015
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Authorized capital	7	₹ 200,000,000	₹ 200,000,000
Reserves and surplus	1	₹ 2,27,85,624	₹ 1,19,19,114
<b>Non-current liabilities</b>			
Long-term borrowings	8	₹ 1,59,01,989	₹ 1,19,88,114
Deferred tax liabilities	9	₹ 1,28,000	₹ 1,28,000
Provision for liabilities of Nature	2, 10	₹ 1,00,000,000	₹ 1,00,000,000
<b>Current liabilities</b>			
To be repaid within the normal operating cycle of the reporting entity and small enterprises, other than those that are not meeting the criteria of credit lines offered to small enterprises and small enterprises			
Other current liabilities	5	₹ 15,77,500	₹ 15,77,500
Current tax provisions	6	₹ 2,07,000	₹ 2,07,000
<b>Total</b>		<b>₹ 4,81,490,509</b>	<b>₹ 4,39,459,826</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets			
Property, plant and equipment	9	₹ 3,95,00,000	₹ 3,95,00,000
Intangible Assets	10	₹ 8,00,000	₹ 8,00,000
Financial investments	11	₹ 1,00,000	₹ 1,00,000
<b>Current assets</b>			
Trade receivables	12	₹ 14,08,597	₹ 14,08,597
Inventory	13	₹ 4,09,73,404	₹ 4,09,73,404
Prepaid expenses and deposits	14	₹ 12,00,000	₹ 12,00,000
Other current assets	15	₹ 3,00,000	₹ 3,00,000
<b>Total</b>		<b>₹ 4,81,490,509</b>	<b>₹ 4,39,459,826</b>

The figures are self-explanatory, refer to part of these financial statements.  
 The figures shall be read in conjunction with the notes.

The Pricer, Warehouse Chartered Accountants LLP  
 Registration Number: 047219N 2016010000

For and on behalf of the Board of Directors

**Abhinav Kapadia**  
 Director

Sd/-  
**Qing Hong Suom**  
 Director


Sd/-  
**S Sankar Rajan**  
 Director

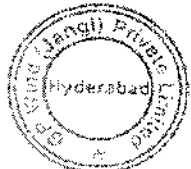
Place: Hyderabad  
 Date: April 06, 2017

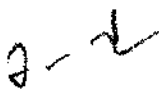
Place: Kanada Venugopu  
 Date: April 06, 2017

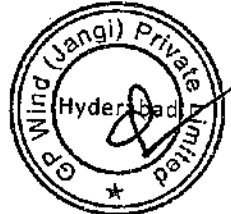
Place: Hyderabad  
 Date: April 06, 2017

CERTIFIED TRUE COPY

  
 Abhinav Kapadia  
 Director



  
 S Sankar Rajan  
 Director



GP Wind (Jangji) Private Limited  
 Statement of Profit and Loss (Audited)  
 For the year ended December 31, 2016 and 2015

	Note	For the year ended December 31, 2016	For the year ended December 31, 2015
Revenue	10	861,305,193	860,311,117
Other income	11	183,187,245	107,155,119
<b>Total Revenue</b>		<b>1,044,492,438</b>	<b>967,466,236</b>
<b>Expenses:</b>			
Cost of sales and other expenses	18	828,932,004	812,111,119
Administrative expenses	19	360,559,697	358,301,119
Finance charges	4	301,758,460	358,111,119
Other expenses	20	101,001,277	281,991,119
<b>Total Expenses</b>		<b>1,592,251,458</b>	<b>1,810,513,556</b>
<b>Profit before exceptional items and tax</b>		<b>(547,759,020)</b>	<b>(843,047,320)</b>
Exceptional items			111,991,119
Profit before tax		<b>(435,767,901)</b>	<b>(731,056,201)</b>
Income tax expense			111,991,119
Profit for the year		<b>(435,767,901)</b>	<b>(619,065,082)</b>
<b>Earnings per equity share:</b>			
(Nominal Value per share: Rs. 10 (December 31, 2015: Rs. 10))			
Basic	27 (a)	0.42	0.90
Diluted	27 (b)	0.42	0.90

The accompanying notes form an integral part of these financial statements.  
 This is a Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
 Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
 Mohd Kapadia  
 Director  
 Member of the Board of Directors

Sd/-  
 Ong Tiong Suan  
 Director  
 Sd/-  
 D Durga Prasad  
 Company Secretary

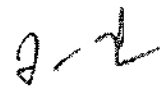
Place: Hyderabad  
 Date: April 26, 2017

Place: Kuala Lumpur  
 Date: April 26, 2017

CERTIFICATE COPY

  
 D Durga Prasad  
 Company Secretary



  
 S Sridhar Raju  
 Director



**GP Wind (Jangji) Private Limited**  
**Cash Flow Statement ( Audited)**

As per the audited financial statements

	Year ended December 31, 2016	Year ended December 31, 2015
<b>A. Cash flow from operating activities</b>		
Profit before tax	17,377,645	154,127
Adjustments for:		
Depreciation	30,672,400	29,111,111
Provision for doubtful debts	12,065,812	-
Provision of tax assets (Refer note 10)	-	12,000,000
Provision for doubtful deposits	(22,728,812)	(2,111,111)
Interest expense on other financial assets	309,531,194	98,111,111
Provision for doubtful losses on derivatives	5,861,197	1,111,111
Change in other financial assets	3,127	-
Change in other financial liabilities	1125,476,021	111,111,111
<b>Operating profit before working capital changes</b>	<b>606,841,840</b>	<b>172,000,000</b>
<b>Changes in working capital:</b>		
Trade receivables	4,015,100	111,111
Trade payables	10,279,100	10,000,000
Other receivables	10,570	-
Other payables	15,092,153	12,111,111
Provision for doubtful debts	(22,728,812)	-
Provision for doubtful deposits	28,000,000	1,111,111
Provision for doubtful losses on other financial assets (Refer note 10)	(12,065,812)	-
<b>Cash generated from operations</b>	<b>644,009,000</b>	<b>206,000,000</b>
Income tax paid	(1,211,000)	-
<b>Net cash generated from operating activities</b>	<b>642,798,000</b>	<b>206,000,000</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of land	84,120,000	11,111,111
Acquisition of fixed assets	(1,000,000)	1,111,111
Change in fixed assets of tangible assets	600	-
<b>Net cash from investing activities</b>	<b>83,120,600</b>	<b>12,222,222</b>
<b>C. Cash flow from financing activities</b>		
Issue of shares of Rs. 100/- each	-	1,111,111
Issue of debentures (Refer note 10)	(571,825,071)	10,000,000
Acquisition of borrowing (net of foreign exchange fluctuation)	723,000,000	1,111,111
<b>Net cash used in financing activities</b>	<b>(148,825,071)</b>	<b>12,222,222</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>577,093,529</b>	<b>230,444,444</b>
Net cash and cash equivalents at the beginning of the year	268,305,324	238,000,000
<b>Cash and cash equivalents at the end of the year</b>	<b>845,398,853</b>	<b>468,444,444</b>
<b>Cash and cash equivalents comprise of:</b>		
Bank balance	-	-
Change in cash	-	-
Reserve with bank	26,310,000	1,111,111
Fixed deposits (with less than 12 months maturity)	87,078,853	1,111,111
<b>Total</b>	<b>113,388,853</b>	<b>2,222,222</b>

The cash flow statement has been prepared under the "Indirect Method" as set out in Annexure A Cash Flow Statement.  
 The amounts of cash and cash equivalents are included in the statement of financial position and represent the balance on resatement of borrowings. Such items are cash held in the form of bank balances, deposits in a current or savings account or deposits with maturity of more than 12 months but less than 24 months. Refer Note no. 12.

This cash flow statement referred to in the report of audit is as follows:

**For and on behalf of the Chartered Accountants LLP**  
 M/s. PwC Chartered Accountants LLP, New Delhi

**For and on behalf of the Board of Directors**

**Akhil Kapadia**  
 Director

Sd/-  
**Ong Tiong Soon**  
 Director

Sd/-  
**S Sundar Rajan**  
 Director

**Mr. Anand N. Deshpande**

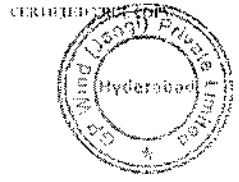
Sd/-  
**D Durgaj Prasad**  
 Company Secretary

**Place: New Delhi**  
 Date: April 26, 2017

**Place: Kochi/Kanpur**  
 Date: April 26, 2017

**Place: Hyderabad**  
 Date: April 26, 2017

*(Signature)*  
**D Durgaj Prasad**  
 Company Secretary



*(Signature)*  
**S Sundar Rajan**  
 Director



**GP Wind (Jangi) Private Limited**  
**Balance Sheet (Audited)**  
 (All amounts in Rupees, unless otherwise stated)

	Note	As at	
		December 31, 2016	December 31, 2017
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	3,500,000,000	3,500,000,000
Reserves and surplus	4	(1,689,761,181)	1,689,761,181
<b>Share application money pending allotment</b>			
	10	-	60,000,000
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,790,871,150	4,790,871,150
Long-term provisions	6	900,000	900,000
Other non-current liabilities - NET	25	24,251,205	24,251,205
<b>Current liabilities</b>			
Trade payables			
Due to Micro and Small Enterprises (Also refer note 2)			
Due to other than Micro and Small Enterprises		14,430,100	14,430,100
Other current liabilities	7	41,589,400	41,589,400
Short-term provisions	8	155,079,200	155,079,200
<b>Total</b>		<b>6,229,859,886</b>	<b>6,229,859,886</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	5,035,995,000	5,035,995,000
Intangible assets	10	9,500,000	9,500,000
Other non-current assets	11	1,000,000	1,000,000
<b>Current assets</b>			
Trade receivables	12	67,000,000	67,000,000
Financial assets held for sale	13	82,000,000	82,000,000
Short-term loans and advances	14	1,000,000,000	1,000,000,000
Other current assets	15	1,000,000	1,000,000
<b>Total</b>		<b>6,229,859,886</b>	<b>6,229,859,886</b>

1. The accompanying notes are an integral part of these financial statements.  
 2. For the financial sheet referred to in this report of every date.

For Price Waterhouse Chartered Accountants LLP  
 Registration Number: 000018/N/2015  
 Chartered Accountants

Sd/-  
**Sunil Kumar Basu**  
 Partner  
 Registration Number: 000018/N/2015

100, Durgabhad  
 500 004, Hyderabad

For and on behalf of the Board of Directors

Sd/-  
**Ong Thong Som**  
 Director


Plot No. Kaula Lumpur  
 Date: May 18, 2017

Sd/-  
**S Sundar Bajaj**  
 Director


Sd/-  
**D Duraid P. Sreedar**  
 Company Secretary

Place: Hyderabad  
 Date: May 18, 2017

CERTIFIED TRUE COPY

  
 D Duraid P. Sreedar  
 Company Secretary



  
 S Sundar Bajaj  
 Director



GP Wind (Jangji) Private Limited  
Cash Flow Statement (Audited)  
(All figures in Rupees, unless otherwise stated)

	Year ended December 31, 2015	Year ended December 31, 2014
<b>A. Cash flow from operating activities</b>		
Profit before taxation	39,487,387	1,52,12,104
Adjustments for:		
Depreciation	39,449,287	19,22,100
Change in net fixed assets (depreciation)	23,68,618	1,06,87,100
Change in net financial assets	18,33,643	1,21,83,100
Change in net other non-current assets	29,48,719	1,29,11,100
Change in net current assets (depreciation)	7,74,424	29,67,100
Change in net other current assets	7,829	1,21,100
Change in net current liabilities	1,49,15,932	2,12,100
<b>Operating profit before capital changes</b>	<b>74,360,647</b>	<b>68,60,600</b>
<b>Changes in working capital:</b>		
Change in net trade payables	1,21,100	1,21,100
Change in net trade receivables	6,96,019	1,21,100
Change in net other long-term liabilities	2,12,100	1,21,100
Change in net other current liabilities	1,21,100	1,21,100
Change in net other long-term assets and advances	1,21,100	1,21,100
Change in net other current and non-current assets	1,21,100	1,21,100
<b>Net cash generated from operating activities</b>	<b>69,99,023</b>	<b>68,60,600</b>
<b>B. Cash flow from investing activities</b>		
Dividends received	1,21,100	1,21,100
Change in net fixed assets	1,21,100	1,21,100
Change in net other long-term assets	1,21,100	1,21,100
<b>Net cash from investing activities</b>	<b>1,21,100</b>	<b>1,21,100</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid	1,21,100	1,21,100
Change in net other long-term liabilities	1,21,100	1,21,100
Change in net other current liabilities	1,21,100	1,21,100
<b>Net cash used in financing activities</b>	<b>(1,21,100)</b>	<b>(1,21,100)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>70,99,023</b>	<b>68,60,600</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>74,360,647</b>	<b>74,360,647</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>145,359,670</b>	<b>143,021,247</b>
<b>Reconciliation between items comprise of:</b>		
Profit before taxation	39,487,387	1,52,12,104
Change in net fixed assets	23,68,618	1,06,87,100
Change in net other long-term assets	18,33,643	1,29,11,100
Change in net other current assets	7,74,424	29,67,100
Change in net other current liabilities	1,49,15,932	2,12,100
<b>Total</b>	<b>84,092,424</b>	<b>68,60,600</b>

This Cash Flow Statement has been prepared under the 'Direct Method' as set out in AS (on 'Cash Flow Statement').  
The figures are based on the audited financial statements for the year ended December 31, 2015 and 2014. The figures are in Rupees, unless otherwise stated.

This Cash Flow Statement is prepared in accordance with the requirements of the Companies Act, 2013.

For: PricewaterhouseCoopers Chartered Accountants LLP  
Chartered Accountants  
Company Secretaries

For and on behalf of the Board of Directors

For: Sunit Kumar Bawa  
Company Secretary

For: Ong Tung Suen  
Director

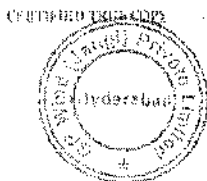
For: B. Durga Prasad  
Company Secretary

For: B. Durga Prasad  
Company Secretary

For: Sunit Kumar Bawa  
Company Secretary

Place: Kuala Lumpur Date: May 18, 2016  
Place: Hyderabad Date: May 18, 2016

*[Signature]*  
B. Durga Prasad  
Company Secretary



*[Signature]*  
S. Sunit Kumar Bawa  
Director



**ANNEXURE I | ABRIDGED VERSION OF THE ISSUER'S LATEST LIMITED REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION AND AUDITOR'S REPORT, AS ON 30 JUNE 2017**

GP Wind (Jangji) Private Limited  
 Balance Sheet (Unaudited)  
 (Figures in Lakhs unless otherwise stated)

	Note	As at	
		June 30, 2017	December 31, 2016
<b>Equity and Liabilities</b>			
Shareholders' funds			
Equity capital	1	2,00,00,00,000	2,00,00,00,000
Reserves and surplus	1	10,59,00,000	9,87,18,100
Share application money pending allotment	20	1,12,00,000	
Non-current liabilities			
Long term borrowings	3	4,30,00,00,000	4,10,00,00,000
Long term provisions	2	14,08,000	1,28,000
Other non-current liabilities	23(a)	21,08,00,000	1,70,00,000
Current liabilities			
Trade payables			
Total outstanding dues of others enterprises and small enterprises (Also refer note 21)		1,11,00,000	1,11,00,000
Trade receivables	4	10,59,00,000	10,59,00,000
Short term provisions	5	17,21,00,000	6,44,00,000
<b>Total</b>		<b>7,52,16,30,000</b>	<b>6,88,14,30,000</b>
<b>Assets</b>			
Non-current assets			
Investments			
Equity investments	6	1,00,00,00,000	1,00,00,00,000
Other non-current assets	11	1,00,00,00,000	5,00,00,000
Current assets			
Trade receivables	07	1,00,00,00,000	1,00,00,00,000
Cash and bank balances	08	4,30,00,00,000	1,00,00,00,000
Short term loans and advances	04	5,00,00,000	5,00,00,000
Other current assets	09	1,00,00,000	1,00,00,000
<b>Total</b>		<b>7,52,16,30,000</b>	<b>6,88,14,30,000</b>

The above summary information is integral part of these financial statements  
 and should be read in conjunction with our report on these statements

  
**D Durga Prasad**  
 Company Secretary

Place: Hyderabad  
 Date: July 27, 2017





**S Sundar Kajan**  
 Director

Place: Hyderabad  
 Date: July 27, 2017





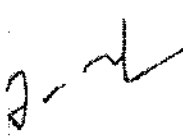
**GP Wind (Jangji) Private Limited**  
**Statement of Profit and Loss (Unaudited)**  
 (All figures in Rupees, unless otherwise stated)

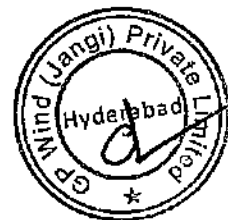
	Note	Six Months ended June 30, 2017	Year ended December 31, 2016
Revenue from operations	10	(89,472,093)	(86,161,111)
Other income	17	60,372,208	18,117,174
<b>Total Revenue</b>		<b>500,894,400</b>	<b>1,00,690,160</b>
Expenses:			
Cost of sales	18	(3,500,000)	1,117,111
Depreciation	19	(57,637,399)	(6,158,111)
Direct expenses	4	(33,000,549)	(28,750,111)
Other expenses	20	(42,500,139)	(4,000,111)
<b>Total Expenses</b>		<b>(771,797,137)</b>	<b>(880,070,320)</b>
<b>Profit before exceptional items and tax</b>		<b>(270,902,737)</b>	<b>(179,380,160)</b>
Income tax expense			
Income tax on net assets (Refer note 20)			
<b>Profit before tax</b>		<b>(270,902,737)</b>	<b>(179,380,160)</b>
Income tax expense:			
Income tax (Refer note 20)	25(i)		
Income tax pertaining to earlier years, written back	25(ii)	(64,020,111)	(21,117,111)
Income tax expense	25(i)	(64,020,111)	(21,117,111)
<b>Profit for the year</b>		<b>(334,922,848)</b>	<b>(200,497,271)</b>
<b>Earnings per equity share:</b> (Nominal Value per share: RS. 10) (December 31, 2015: RS. 10)			
Basic	26(i)	(11.98)	(6.36)
Diluted	26(ii)	(11.98)	(6.36)

All accompanying notes are an integral part of these financial statements.  
 All amounts are in Rupees, unless otherwise stated.

  
**D Durga Prasad**  
 Company Secretary  
 Place: Hyderabad  
 Date: July 12, 2017




  
**S Sundar Rajan**  
 Director  
 Place: Hyderabad  
 Date: July 12, 2017



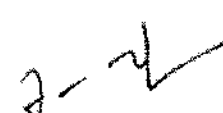
**GP Mind (Jangji) Private Limited**  
**Cash Flow Statement (Unaudited)**  
 All amounts in Rupees, unless otherwise stated

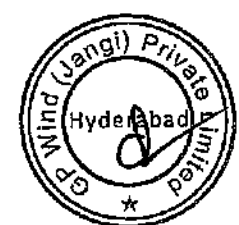
	Six Months ended June 30, 2017	Year ended December 31, 2016
<b>A. Cash flow from operating activities</b>		
Profit before tax	324,992,284	274,771,115
Adjustments for:		
Depreciation	(82,047,374)	(84,551,094)
Provision for doubtful receivables and impairment of fixed assets (Refer note 10)	-	(1,249,817)
Amortisation of bank deposits	(19,260,298)	(1,249,817)
Provision expense and other provisions charges	(13,251,189)	(99,196,117)
Provision related to transfer losses on demutualisation of shares of eligible assets	(49,183,864)	(85,111,111)
Provision for impairment of investments	(10,000)	-
Change in share premium (expenditure of business)	(60,046,000)	(1,249,817)
<b>Operating profit before working capital changes</b>	<b>371,389,288</b>	<b>669,843,842</b>
<b>Changes in working capital:</b>		
Increase (decrease) in trade payables	(4,660,240)	(4,660,240)
Increase (decrease) in other current liabilities	-	(1,249,817)
Increase (decrease) in long term provisions	-	(85,111,111)
Increase (decrease) in other non-current liabilities	(8,498,647)	(8,498,647)
Increase (decrease) in other loans and long term loans and advances - Short term provisions	(1,894,879)	(85,111,111)
Increase (decrease) in other current and non-current assets	(1,458,440)	(8,498,647)
Increase (decrease) in other non-current assets (Refer note 1 below)	(1,160,600)	(1,160,600)
<b>Cash generated from operations</b>	<b>699,369,704</b>	<b>640,256,091</b>
Less: (plus) net interest and dividend payment on tax	-	(50,328,000)
<b>Net cash generated from operating activities</b>	<b>699,369,704</b>	<b>640,256,091</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of land	(5,209,238)	(5,209,238)
Acquisition of intangible assets	(132,000)	(132,000)
Reversal from sale of tangible assets	-	(2,000)
<b>Net cash from investing activities</b>	<b>(5,341,238)</b>	<b>(5,341,238)</b>
<b>C. Cash flow from financing activities</b>		
Receipts from shareholders	(1,000,000)	-
Receipts from bank, other financial institutions	(1,437,000)	(1,437,000)
Receipts from issuance of equity (Refer note 1 below)	(36,518,788)	(36,518,788)
<b>Net cash used in financing activities</b>	<b>(38,955,788)</b>	<b>(38,955,788)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>347,849,164</b>	<b>75,642,193</b>
Cash and cash equivalents at the beginning of the year	343,376,344	(3,000,000)
<b>Cash and cash equivalents at the end of the year</b>	<b>691,225,508</b>	<b>344,935,193</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	-	-
Bank deposits	-	-
Receivables from banks	-	-
Financial investments	(2,000,000)	(2,000,000)
Investments in assets with less than 12 months maturity	689,225,508	344,935,193
<b>Total</b>	<b>691,225,508</b>	<b>344,935,193</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-4 on Cash Flow Statement.  
 Balances as shown in the end bank balances and deposits with maturity of more than 12 months but less than 12 months

  
**D Durga Prasad**  
 Company Secretary  
 GP Mind (Jangji) Private Limited  
 Plot No. 13, 14, 15, 16



  
**S Sundar Rajan**  
 Director  
 Place: Hyderabad  
 Date: July 2017



ANNEXURE J | LETTER OF COMFORT



LETTER OF COMFORT

Date: 01 August 2017

Axis Trustee Services Limited  
Axis House  
Ground Floor, Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025

Dear Sirs,

Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 300 Crores to be issued by GP Wind (Jangji) Private Limited ("Debentures")

In connection with the issuance of the Debentures, we confirm as follows:

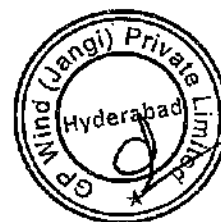
1. We are aware of such issuance and we acknowledge that a letter of comfort is required in connection with such issuance;
2. We have indirect controlling interest in GP Wind (Jangji) Private Limited ("Issuer"), and until the Debentures have been fully redeemed, we will maintain the Issuer as our indirect subsidiary; and
3. It is our policy for our subsidiaries to have adequate and competent management and to conduct their affairs with a view of maintaining sufficient financial resources to meet their payment obligations as and when they fall due.

This letter is intended to provide comfort only and save for paragraph 2 above, is not to be construed as creating any legal obligation. This letter shall be governed by, and is to be interpreted according to, the laws of Malaysia.

Yours faithfully,  
For and on behalf of Genting Berhad

A handwritten signature in black ink, appearing to read 'Chong Kin Leong'.

Name: Chong Kin Leong  
Position: Authorized Signatory



Genting Berhad (7914-N)  
REGISTERED ADDRESS: 26th Floor, Wisma Genting, 26 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.  
T: +603 2178 2280 / 2333 2288 F: +603 2161 5304 (G) 2162 3333 / 2333 6434 (Finance) www.genting.com  
POSTAL ADDRESS: P.O.Box 16937, 50490 Kuala Lumpur, Malaysia.