

Ref: CLP/Mum/F&A/2017/ 350
Date: March 27, 2017

To:
IDBI Trusteeship Services Limited (as Debenture Trustee)
Asian Building, 17, R. Kamani Marg,
Ballard Estate, Mumbai – 400 001

Attn: Mr. Amar Surve

Sub: Utilization certificate

This is a utilization certificate issued in compliance with Clause 3.8 of Debenture Trust Deed dated September 15, 2015 signed between CLP Wind Farms (India) Private Limited (“CLPWF”) and you as the Debenture Trustee. This certificate is issued for period ending December 31, 2016.

We hereby confirm that the borrowing by CLPWF from various investors by way of issuance of secured, rated, unlisted and redeemable non-convertible debentures (the “**Debentures**”) aggregating up to Rs.6,000,000,000 (Rupees Six billion only) have been utilized in full for the purpose of meeting capital expenditure requirements for setting up and operating the renewable power projects housed in CLP Wind Farms (India) Private Limited.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms under the Debenture Trust Deed.

Yours Sincerely,

Thanking you,
Yours truly,

N **FOR CLP WIND FARMS (INDIA) PRIVATE LIMITED**

B.S. Boddar

(Authorized Signatory)



GAURANG N. SHAH & CO.
CHARTERED ACCOUNTANTS

GAURANG N. SHAH
B.COM., F.C.A., D.I.S.A.(ICA), Grad. CMA

Office : 201, Aditraj Arcade, Opp. Hetvee Towers, 100 Ft. Anandnagar Road, Satellite, Ahmedabad - 380 015.
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Attn: Mr. Amar Surve

We have reviewed the Agreement and the unaudited financial accounts of CLP WIND FARMS (INDIA) PRIVATE LIMITED for the period ended 31-Dec-16. On the basis of that review, nothing has come to our attention which would require any modification to the confirmations in paragraph 2 of the above Compliance Certificate.

FOR AND ON BEHALF OF GAURANG N SHAH & CO.
CHARTERED ACCOUNTANTS
FRN : 120843W

GAURANG SHAH
(PARTNER)
MEMBERSHIP NO. 102756

