

IPA Certificate

Date: 15/05/2019

To
THE INVESTORS IN COMMERCIAL PAPER
REF NO: YES-0000000003548-IPA
ISIN CODE : INE694L14GT9
MV of CP : Rs. 3,80,00,00,000
Units 7600 (1 unit = Rs.5.00 lacs)
Maturity Date of CP : 07/08/2019

IPA's CP Redemption A/C Details	IPA's CP Allotment A/C Details
DP Name: Yes Bank Ltd DP ID: IN303270 Client Name: YES BANK LTD CP REDEMPTION A/C Client ID: 10052658	DP Name: Yes Bank Ltd DP ID: IN303270 Client Name: YES BANK LTD CP ALLOTMENT A/C Client ID: 10052640

We hereby confirm that TALWANDI SABO POWER LIMITED, the Issuers have appointed us as the Issuing and Paying Agent (IPA) for the CP under reference. We have a valid IPA agreement with the issuer.

We have verified the documents viz.:

- Board Resolution dated 20/11/2015 of the Issuers authorizing the issue of CP
- Details of Credit rating letters:
Credit rating letter of Dt. 26/04/2019 rating the CP as CRISIL A1+(SO) Ceiling amount of Rs. 2500.00 Crores valid for Issuance till 25/06/2019, issued by CRISIL with the Validity period for rating Throughout life of captioned CP & Credit rating letter of Dt. 19/03/2019 rating the CP as IND A1+(SO) Ceiling amount of Rs. 2500.00 Crores valid for Issuance till 19/03/2020, issued by INDIA RATINGS AND RESEARCH with the Validity period for rating March 19, 2020.
- Details of Credit rating letter considered for ceiling and CPs issued there under:

a Name of the Credit Rating: CRISIL	b Rating letter Date: 26/04/2019
c Validity for issuance: 25/06/2019	d Rating: CRISIL A1+(SO)
e Validity period for rating: Throughout life of captioned CP	f Ceiling Amt: Rs.2500.00 Cr
g Out of CPs issued and o/s: Rs.1815.00 Cr	h CP issued now: Rs.380.00 Cr
i Balance available: Rs.305.00 Cr	
- Offer letter of issuer dated 03/05/2019 and certify that the documents are in order. Certified copies of original documents are held in our custody.

We hold:

- Board resolution authorizing borrowal through CP issuance up to Rs.3950.00 Cr
- Original of duly stamped Jumbo Commercial Paper.
- Original/ Certified True Copy/ e-SBLC of Unconditional Credit Enhancement letter issued by Bank/ FI/Corporate for an amount covering this issue represented by ISIN number (above), (wherever applicable) and

We have obtained from the Issuers:

Confirmation that they have complied with Reserve Bank of India (RBI) requirements in respect of minimum net worth, wherever applicable, that their borrowings from all Banks/FIs are classified as standard assets, and further that the amount raised by means of CP including old outstanding is within the ceiling stated in the relevant letter of credit rating and powers delegated by board of issuer company, whichever is lower.

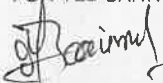
Redemption:

We will make the redemption payment, subject to the availability of funds in the CP issuer's account, to the holders of CPs as at the end of one working day prior to the maturity date of CP as per the BENPOS report received from the depositories.

THANKING YOU

SIGNATURE OF AUTHORISED OFFICIAL (S)

FOR YES BANK LTD.



Manish Parimal
Sr. Manager - FMO



Manuel Moreira
Sr. Manager - FMO

Place: Mumbai