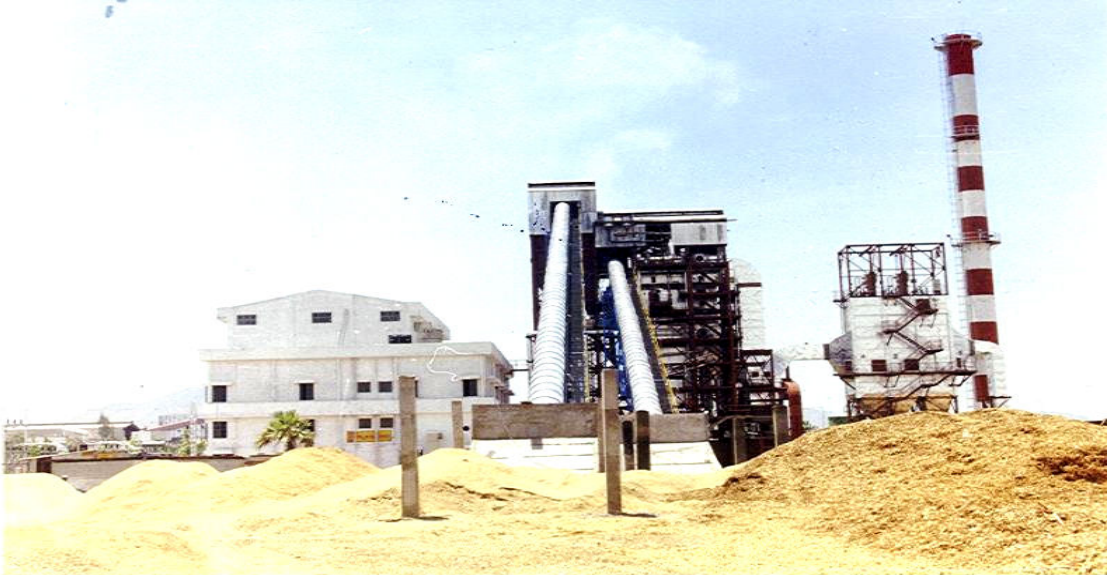


February 11, 2010

IL&FS Financial Services Ltd. (IFIN) has completed the debt syndication of Rs 199 cr for Urjankur Shree Tatyasaheb Kore Warana Power Co Ltd (Urjankur Warana), a renewable energy project. Urjankur Warana is a 44 MW bagasse based co-generation power project situated at Kolhapur district of Maharashtra



The project is an unique initiative of the IL&FS Group with the State Government of Maharashtra, wherein a sugar manufacturing co-operative has teamed to provide green power. The project is being developed by Urjankur Warana, an SPV promoted jointly by the Maharashtra State Government and the IL&FS Group through a Fund structure. The project would be managed by the SPV i.e. Urjankur,Warana under a Project Development Agreement for a period of 15 years. The fuel linkage will be the Sugar factory, which will supply bagasse during the sugar season and in return the SPV would provide power and steam to the sugar factory for its needs. The balance power generated is proposed to be sold to a power trading company at market rates. During the off-season for sugar production, the power plant has been designed to also run on thermal coal.

IFIN was the Sole Financial Advisor and Arranger for the project financing. The senior debt facility has been financed by a consortium of eight banks, with Bank of Baroda as the Facility Agent. The Loan documents were executed on February 11, 2010 in Mumbai