



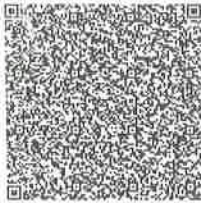
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL83002384462191U
Certificate Issued Date : 03-Sep-2022 01:45 PM
Account Reference : IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85900346001548527768U
Purchased by : GMR WARORA ENERGY LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : GMR WARORA ENERGY LIMITED
Second Party : SBICAP TRUSTEE COMPANY LIMITED
Stamp Duty Paid By : GMR WARORA ENERGY LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of Dobenture Trustee Deed -
Series A NCDs dated 15th Sept. 2022

[Signature]

[Signature]

Statutory Alert:

1. The genuineness of this Stamp certificate should be verified at 'www.shoestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The burden of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** ("**Deed**") is made at New Delhi on the 15th day of September 2022 between:

GMR WARORA ENERGY LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with Corporate Identity Number U40100MH2005PLC155140 and having its Registered Office at 701/704, 7th Floor, Naman Center A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai-400051, India (hereinafter referred to as the "**Company**" / "**Issuer**", which expression shall include its successors wherever the context or meaning shall so require or permit) of **ONE PART**.



AND

SBICAP TRUSTEE COMPANY LIMITED, a company registered under the Companies Act, 1956, having its registered office at 202, Maker Towers E, Cuffe Parade, Mumbai 400 005 and corporate office at Mistry Bhavan, 04th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400020 and a branch office amongst others at SBICAP Trustee Co. Ltd., 610, 6th Floor Ansal Bhawan, Kasturba Gandhi Marg, New Delhi – 110001, in its capacity as debenture trustee for the Debenture Holders-Series A NCDs (hereinafter referred to as the "**Trustee**" / "**Debenture Trustee**", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **OTHER PART**.

*The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".*



WHEREAS:

- A. The Company has set up a 600 MW (2x300 MW), domestic coal based thermal power project of sub-critical technology (hereinafter referred to as the "**Project**") situated at Warora Taluka, Chandrapur District in the State of Maharashtra. The COD of the units under Phase-I and Phase-II was achieved on 19.03.2013 and 01.09.2013 respectively.
- B. The Company had earlier entered into a Debenture Trust Deed dated 24.09.2014 (the "**Former Debenture Trust Deed**") with Axis Trustee Services Limited (the "**Former Debenture Trustee**") for the issue of 750 (Seven Hundred and Fifty) secured, rated. Listed, redeemable, Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, having an aggregate nominal value aggregating to Rs.75,00,00,000/- (Rupees Seventy-Five Crores Only) ("**Existing NCD Facility**") to the Debenture Holders – Series A NCDs. The Former Debenture Trust Deed was first amended vide the Amendment Agreement dated 10.10.2019 (the "**Amendment**

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Company	Debenture Trustee
	

No.1”), followed by second amendment vide the Amendment Agreement dated 21.08.2020 (the “**Amendment No.2**”), followed by third amendment vide the Amendment Agreement dated 22.09.2020 (the “**Amendment No.3**”).

- C. The Company has, pursuant to the authority granted by [the Board resolutions], appointed **SBICAP Trustee Company Limited** as the Debenture Trustee to act as the Trustee for the Debenture Holders – Series A NCDs by transferring the Existing NCD Facility from the Former Debenture Trustee pursuant to and in accordance with the terms and conditions contained in this Deed in supersession of the Former Debenture Trust Deed (read with the Amendments 1, 2 and 3).
- D. The Debenture Trustee is registered with the Securities and Exchange Board of India (“**SEBI**”) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter with reference no. 2243/2022-2023/CL-4089 dated July 18, reference no. 2243/2022-2023/CL-4094 dated July 18, 2022, reference no. 2243/2022-2023/CL-4093 dated July 18, 2022 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders – Series A NCDs. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 7th Sept. 2022, as amended or supplemented, from time to time (“**Debenture Trustee Agreement**”) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holders – Series A NCDs and for purposes related thereto, including for holding the Security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.
- E. The Borrower has since submitted a resolution plan comprising of *inter alia* restructuring of the principal outstanding of the Existing Rupee Loan Facility, the Series A NCD Facility and the ICICI Existing Corporate Loan Facility, together with overdue / accrued interest and revision of the terms of the Working Capital Facilities (including grant of concessions in relation thereto) to enable the Borrower to meet its debt service obligations on the basis of then available/ estimated cash flows, with a Cut-Off Date as April 1, 2021. In terms of the Resolution Plan as approved by the requisite number of Credit Facility Providers envisages bifurcation of the Outstanding Debt into Sustainable Debt (Part “A”) and Unsustainable Debt (Part “B” and “B1”) as mentioned below:

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Company	Debenture Trustee
	

Outstanding Debt

Existing Facilities	Outstanding Amount (In Rs.)
Outstanding Principal Debt as on March 31, 2021	
Existing Rupee Loan Facility, ICICI Existing Corporate Loan Facility	28,00,64,58,263.00
Series A NCD Facility	75,00,00,000.00
Sub-Total	28,75,64,58,263.00
Overdue / Accruing Interest	
Interest overdue / accruing up to June 30, 2022 for Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility	2,37,56,17,811.88
Interest overdue / accruing up to March 31, 2024 for Series A NCD Facility	18,30,26,250.00
Grand Total	31,31,51,02,324.88

- F.** The above outstanding amounts forming part of the Existing Rupee Loan Facility, ICICI Existing Corporate Loan Facility and Series A NCD Facility along with overdue / accrued interest thereon, are proposed to be bifurcated into Sustainable Debt (Part A) comprising of INR 23,21,11,39,127 (Rupees Two Thousand Three Hundred Twenty One Crore & Eleven Lakh Thirty-Nine Thousand One-Hundred Twenty Seven Only), Unsustainable Debt (Part B) comprising of INR 5,54,53,19,160 (Rupees Five Hundred Fifty Four Crore Fifty-Three Lakhs Nineteen Thousand One Hundred Sixty Only), Unsustainable Debt (Part B1) comprising of INR 2,23,35,32,570 (Rupees Two Hundred Twenty Three Crore Twenty Five Lakhs Thirty Two Thousand Five Hundred & Seventy Only) and equity comprising of INR 32,51,11,492 (Rupees Thirty-Two Crore Fifty-One Lakhs and Eleven Thousand Four Hundred and Ninety-Two Only) as under:

Sustainable Debt (Part A)

- (i) Sustainable Debt (Part A) of the outstanding principal debt of sum of INR 23,21,11,39,127 (Rupees Two Thousand Three Hundred Twenty One Crore & Eleven Lakh Thirty-Nine Thousand One-Hundred Twenty Seven Only), comprising of:
- a) Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility of INR 22,46,11,39,127 (Rupees Two Thousand Two Hundred Forty-Six Crore & Eleven Lakh Thirty-Nine Thousand One Hundred Twenty-Seven Only) divided into:

Company	Debenture Trustee
	

- the Existing Rupee Loan Facility of INR 20,87,70,67,365 (Rupees Two Thousand Eighty-Seven Crore & Seventy Lakhs Sixty-Seven Thousand Three Hundred Sixty-Five Only), (“**Rupee Loan Facility**”); and
- the ICICI Existing Corporate Loan Facility of INR 1,58,40,71,762 (Rupees One Hundred Fifty-Eight Crore & Forty Lakh Seventy-One Thousand Seven Hundred Sixty Two Only) (“**ICICI Corporate Loan Facility**”); and

b) Series A NCD Facility of Rs. 75,00,00,000 (Rupees Seventy-Five Crore Only).

Unsustainable Debt (Part B and Part B1)

(ii) Unsustainable Debt (Part B) - unlisted non-convertible debentures to be issued to the Rupee Lenders and ICICI Limited (in its capacity as a Corporate Loan Lender) (collectively, the “**Debenture Holders-Series B NCDs**”, against the unsustainable portion of the outstanding principal debt (of Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility) of sum of INR 5,54,53,19,160 (Rupees Five Hundred Fifty Four Crore Fifty-Three Lakhs Nineteen Thousand One Hundred Sixty Only) (Series B), (“**Series B NCD Facility**”).

(iii) Unsustainable Debt (Part B1) – unlisted optionally convertible debentures to be issued against overdue / accrued interest component of INR 2,55,86,44,062 (Rupees Two Hundred Fifty-Five Crore Eighty-Six Lakh Forty-Four Thousand and Sixty-Two Only), divided into:

(a) overdue / accrued interest of INR 2,23,35,32,570 (Rupees Two Hundred Twenty Three Crore Twenty Five Lakhs Thirty Two Thousand Five Hundred & Seventy Only) upto June 30, 2022 for Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility and upto March 31, 2024 for Series A NCD Facility shall be converted to optionally convertible debentures, (“**OCD Facility**”) in following manner:

- unlisted optionally convertible debentures of INR 2,05,05,06,320 (Rupees Two Hundred Five Crore Five Lakhs Six Thousand Three Hundred Twenty Only) to be issued by the Borrower to the Rupee Lenders and ICICI Bank Limited (in its capacity as a Corporate Loan Lender) against part overdue / accrued interest on Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility from April 01, 2021 to June 30, 2022.
- unlisted optionally convertible debentures of INR 18,30,26,250.00 (Rupees Eighteen Crore Thirty Lakhs Twenty-Six Thousand Two

Company	Debenture Trustee
	

Hundred & Fifty Only) to be issued by the Borrower to the Debenture Holders-Series A NCDs against part overdue / accrued interest on Series A NCD Facility from March 25, 2021 to March 24, 2024.



(the Rupee Lenders, ICICI Bank Limited and the Debenture Holders-Series A NCDs to whom the optionally convertible debentures are being issued are collectively referred to as "**Debenture Holders-OCDs**").

- a) overdue interest on Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility of INR 32,51,11,492 (Rupees Thirty-Two Crore Fifty-One Lakhs and Eleven Thousand Four Hundred and Ninety-Two Only) shall be converted into equity share capital of the Borrower at the book value (unlisted).

The Series A NCDs shall hereinafter be referred to as the "**Debentures**".

Furthermore, with respect to non-convertible debentures (NCDs); and Series A NCDs held by Debenture Holder-Series A NCDs, pre-restructuring and post-restructuring bifurcation shall be in the following manner:

Pre-restructuring		Post-restructuring			
Facility	Amount (in Crores)	Facility	Amount (in Crores)	Repayment tenor	Rate of Interest
NCDs	75.00	NCDs – Part A (sustainable debt)	75.00	9 structured quarterly instalments starting from March 2022 to March 2024	Fixed rate of 8.5% p.a. from March 25, 2021, till end of the tenor.
		NCD – Part B (unsustainable debt)	Nil	N/A	N/A
		OCD Part B1 (against overdue interest from March 25, 2021, till March 31, 2024).	18.30	67 structured quarterly instalments starting from March 2022 to September 2038	Annual Coupon - 0.01%
		Total	93.30		

Company	Debenture Trustee
	

IFCI Corporate Loan Facility

IFCI Ltd. in consortium meetings has conveyed its reluctance to become a part of the Resolution Plan on account of which, the same shall be treated as a dissenting lender. As such against the IFCI Corporate Loan Facility, it shall be offered an amount not less than liquidation value in terms of Clause 10 of June 07 Circular through the liquidation reserve created under the Trust and Retention Account Agreement from the cash balance of the Borrower subject to IFCI Ltd. agreeing to release its charge on the assets of the Borrower along with all other rights under the IFCI Corporate Loan Agreement on payment of such liquidation value.



The liquidation value arrived at basis the reports submitted by Kakode Associates Consulting Private Limited dated March 02, 2021, and AV Shetty and Associates dated March 05, 2021, stands at Rs. 20,78,83,292 based on pro-rata share of IFCI Ltd. in outstanding debt as on March 31, 2021.

Working Capital Facilities

The Working Capital Facilities as on March 31, 2021, shall, in terms of the Resolution Plan.

(the Rupee Loan Facility, the ICICI Corporate Loan Facility, the Series A NCD Facility, the Series B NCD Facility, the OCD Facility and the Working Capital Facilities are collectively referred to as the "Credit Facilities"; and the Rupee Lenders, ICICI Bank Limited (in its capacity as the Corporate Loan Lender), the Debenture Holders-Series A NCDs, the Debenture Holders-Series B NCDs, the Debenture Holders-OCDs and the Working Capital Lenders are collectively referred to as the "Credit Facility Providers" and individually as "Credit Facility Provider").

- G. In terms of the amended Information Memorandum, the Company has agreed to execute these presents, for the purpose of setting out the detailed terms and conditions including the Security Interest to be created in connection therewith.
- H. Accordingly the Trustee has called upon the Company to execute these presents with a view to record the various terms and conditions and stipulations as well as the Company's obligations in respect of the Debentures including redemption of the Debentures, payment of interest, remuneration to the Trustee, and payment of expenses and other monies in accordance with the terms of issue, which shall inter alia be secured by way of a legal mortgage over the mortgaged property through Indenture of Mortgage and the Company has agreed to do so in the manner agreed by the Trustee as hereinafter provided and through this Deed.
- I. This Deed is divided into the following sections: (i) Part A which sets out the terms of

Company	Debenture Trustee
	

Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings: -

1.1 Definitions

All capitalized terms used in this Deed (including in the Recitals) shall, unless the context otherwise so requires, have the following meanings and the principles of interpretation as set out hereunder shall apply:

“Abandonment” shall mean the cessation of performance of obligations of the Company in respect of the whole or any material part of the Project, for reasons other than force majeure for a continuous period of 60 (sixty) days. For this purpose, but without limitation to the generality of the foregoing, the Company shall be deemed to have abandoned the Project if it shall make or fail to make a decision or shall take or fail to take a decision or shall take or fail to take any action clearly indicating the cessation of performance of obligations in respect to the Project for reasons other than force majeure.

The terms **“Abandon”** and **“Abandoned”** shall be construed accordingly.

“Amended and Restated Promoter Support Agreement” shall mean agreement to be furnished by Promoter for the Promoter Contribution to the extent of INR 160,00,00,000 (Rupees One Hundred Sixty Crores Only) in favour of the Credit Facility Providers.

“Act” or **“Companies Act”** shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

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“Additional Pledge Agreement” shall mean the pledge agreement to be entered into amongst the Pledgor, the Company and the Debenture Trustee for pledge (as security for the Debenture Payments) by the Pledgor of 23.94% (twenty three point nine four percent) of the total issued and paid-up equity share capital of the Company from time to time.



“Account Bank” shall mean Axis Bank Limited, having its registered office at Axis House”, 7th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time.

“Affiliate” shall mean in relation to any party, a Person those controls, is controlled by or is under the common control with such party.

“Amounts Outstanding” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the company or any security provider to any Debenture Holders – Series A NCDs or the trustee under or in connection with this Deed (in reach case, whether alone or jointly or jointly or severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) including for the repayment/redemption of the Principal Amount of the Debentures, Interest, additional interest, penal interest, liquidated damages, remuneration of the trustee and all costs, charges, expenses, and other monies payable by the company in respect of the debentures.

“Applicable Tax” or “Applicable Taxes” means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed.

“Applicable Law” means any constitution, statute, law, equity, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency whether in effect as of the date of this Agreement or thereafter and in each case as amended, as applicable and including, without limitation, guidelines, circulars and notifications issued by the RBI from time to time.

Company	Debenture Trustee
	

“Articles of Association” shall mean the articles of association of the company, as amended from time to time”.

“Authorised Officer” shall refer to any person or any officer of such person that is authorized to sign on behalf of such person and in case of a company, any person as authorised by a Board Resolution deposited with the Debenture Trustee.

“Beneficial Owner(s)” refers to the people who own the Debentures in dematerialised form (from time to time), and whose names appear in the List of Beneficial Owners(s)/Register of Beneficial Owners(s) prepared, held and given by the Depository viz, NSDL or CDSL, as the case may be.

“Board” or **“Board of Directors”** shall mean the board of directors appointed by the Company pursuant to the provisions of the Companies Act, 2013.

“Business Day” shall mean a day other than a public holiday on which the branch of the Existing Lenders where payment is to be made in relation to the Facilities is open for business.

“Base Case Financial Model” means the commercial and financial parameters pertaining to the operation and maintenance of the Project reviewed and approved by the Debenture Holders – Series A NCDs , as annexed in **Schedule VI** hereto and as may be amended from time to time with the prior consent of the Debenture Trustee.

“Call option” shall have the meaning ascribed to it in clause 9.14.

“CDSL” means the Central Depository Services (India) Limited.

“CIBIL” shall mean “Credit Information Bureau of India Limited.

“CIC” shall mean and refer to Credit Information Companies as defined under the Credit Information Companies (Regulation) Act, 2005, as amended from time to time.

“Clearances” shall mean any consent, permission, license, approval, registration, waiver, no-objection, permit or other authorisation of any nature which is granted / to be granted by any statutory or regulatory authority, including (a) for the incorporation of the Company, (b) for fulfilling its obligations under the Transaction Documents, and the making by it of the payments contemplated by the Transaction Documents, (c) for the enforceability of any Transaction Documents, (d) in connection with the Project and (e) such other clearances as may be required for the Project.

“Companies Act” means the “Companies Act”, 1956 and/or the Companies Act 2013

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(18 of 2013) (including all the rules and regulations made thereunder) as applicable and includes any statutory amendment or re-enactment thereof.

“Coupon Rate” shall mean 8.5% (Eight-point five percent) per annum.

“Debentures” shall mean and include the Series A NCDs, aggregating to INR 75,00,00,000 (Rupees Seventy Five Crores only).

“Due Date” shall mean any date on which any Debenture Payments in relation to the Debentures becomes due and payable to the Debenture Holders – Series A NCDs in accordance with the terms of this Deed.

“FGD Lenders” shall mean the lenders extending the FGD Capex Loan to the Company.

“Debenture Documents” shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to the Disclosure Documents, the letters issued by the rating agency, Debenture Trustee Agreement, this Deed, the Security Documents, necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

“Debenture Payments” shall mean all amounts due and payable / repayable by the Company to the Debenture Holders-Series A NCDs and/or the Debenture Trustee in relation to the Series A NCDs, including, without limitation:

- a. the Unpaid Principal Amount and Coupon thereon, and all monies due and payable by the Company, indemnities, Expenses, fees, interest and penalties, incurred under, arising out of or in connection with the Series A NCDs;
- b. any and all sums advanced by the Debenture Trustee in order to preserve the Security Interest (or any part thereof) created/ caused to be created by the Company in relation to the Series A NCDs; and

in the event of any proceeding for the collection or enforcement of the Debenture Payments, any and all incurred Expenses for protecting, possessing, holding, preparing for sale, transfer, lease or any other Encumbrance, selling or otherwise disposing of or realizing the Security Interest (or any part thereof) created/ caused to be created by the Company and the Security Providers, or of any exercise of the Debenture Trustee of its right under the relevant Debenture Documents, together with legal fees and court costs.


“Debenture Holders -Series A NCDs” or **“Beneficial Owners(s)”** who are, for the

Company	Debenture Trustee
	

time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and **“Beneficial Owner”** means each such person and includes their respective successors/ transferees and assigns.

“Debenture Redemption Reserve” shall mean the reserve created in terms of Clause 5.1.11 of this Deed and rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 (*MCA notification dated August 16, 2019, bearing reference no. G.S.R. 574(E)*).

“Debt Service Reserve Account” shall have the meaning ascribed thereto under the Trust and Retention Account Agreement.

“Debenture Trustee Agreement” shall refer to the Debenture Trustee Agreement dated 14th Sept. 2022 executed between the Company and the Trustee in terms of Regulation 13 of SEBI Debenture Trustee Regulations. 

“Deed” or **“Indenture”** shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.

“Deed of Hypothecation” shall mean the (unattested) deed of hypothecation to be executed by the Issuer in favour of the Debenture Trustee for the benefit of the Debenture Holders – Series A NCDs , pursuant to the provisions of this Deed and the Information Memorandum.



“Deemed Date of Allotment” shall mean the date of allotment as set out in the Disclosure Document and Clause 9.4 of this Deed.

“Default” shall mean an event of default, or a potential event of default howsoever defined under the Project Documents.

“Depository” shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).

“Depositories Act” shall mean the Depositories Act, 1996 including all the rules and regulations made thereunder and includes any statutory amendment or re-enactment thereof.

“Depository Participant” shall mean a depository participant as defined under

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Depositories Act, 1996.

“Disclosure Document” or **“Information Memorandum”** shall mean the disclosure document / information memorandum/ private placement memorandum dated September 22, 2014, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holders – Series A NCDs .

“DSCR” shall mean on any date, in respect of any period, the cash flow available for meeting the debt obligation / debt service.

The DSCR calculation formula shall be as per the following:

- (i) Cash flow available for debt service / debt obligation - Cash flow available for debt service to be calculated as:

EBITDA+ Equity infusion by promoters + Realisation of overdue receivables above 180 days - Taxes - Maintenance capex (capital overhauling or replacement of spares and P&M) - internal accruals utilized for FGD - interest on working capital.

- (ii) Debt obligation calculated as:

Interest and principal for Sustainable Debt (Part A) + interest and principal for FGD debt.

“Debt” shall have the meaning ascribed to such term in the IBC.

“Default” shall mean an event of default, or a potential event of default howsoever defined under the Project Documents.

“ECGC” shall mean Export Credit Guarantee Corporation of India Limited.

“Encumbrances” means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other people, claim, security interest, encumbrances, title defect, title retention agreement, voting trust agreement, interest, option, lien ,charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right to set-off, any arrangement (for the purpose of, or which has the effect of granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same.

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“Event(s) of Default” shall mean any event or circumstance as described in Clause 4 of this Deed.

“Exchange” means the Bombay Stock Exchange.

“Existing Financing Documents” shall mean the Rupee Loan Agreement, Existing NCD Facility and the Working Capital Facility Agreement, the Corporate Loan Agreement and the other financing and security agreements entered between *inter alia* the Issuer and the Existing Lenders.

“Existing Facility” shall mean the credit facilities availed by the Issuer from the Existing Lenders pursuant to the provisions of the Existing Financing Documents for the purpose of refinancing the original facilities availed by the Issuer towards part-financing of the Project, as more particularly set out in the **Schedule -I** hereto.

“Existing Lenders” shall mean the banks and/or financial institutions as set forth under **Schedule -I** hereto.

“Expenses” includes all documented and reasonable audit fees, costs, charges, taxes and expenses (including attorney’s fees and expenses) for preparing, negotiating, administering, defending and enforcing the transaction documents (including without limitation those incurred in connection with appeals or insolvency/bankruptcy proceedings or in connection with any actions taken by the Trustee upon the occurrence of an event of default) or otherwise incurred with respect to the Company/or Debentures.



“Equity” shall mean the equity shares/ preference shares/ subordinate loan in the form satisfactory to the Debenture Holders – Series A NCDs which shall not carry any interest and shall also not be repaid either wholly or partly until the Final Settlement Date.

“Financial Covenants” shall mean the financial covenants as set out and defined at Part B Clause 9.17 (i) and (ii) hereof.

“Financial Covenants and Conditions” shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Disclosure Document and Part B - Clause 9.10 hereunder written and as the same may from time to time, be modified in accordance with these presents.

“Final Indebtedness” means indebtedness for or in respect of;

(a) Money borrowed,

Company	Debenture Trustee
	

- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement having the commercial effect of the borrowing.
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the market value shall be taken into account;
- (h) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“Financial Year” means the accounting period commencing from April 1st of each year and expiring on March 31st of the next year.

“Final Redemption Date” shall mean the date falling on March 31, 2024, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holders – Series A NCDs together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company under the Debenture Documents in respect of the Debentures.

“Final Settlement Date” means the date on which the amounts Outstanding have been paid and settled in accordance with the terms of this Deed and the Trustee (acting on the written instructions of the Debenture Holders – Series A NCDs has provided a written confirmation of the same to the Company.

“Force Majeure” shall mean force majeure or a force majeure event howsoever defined under any Project Document. For the purpose of avoidance of doubt, an event of Force Majeure shall not excuse any Person from any of their respective obligations under the Transaction Documents except as otherwise provided hereunder.

Company	Debenture Trustee
	

“GAAP” means the generally accepted accounting principles as prescribed by the Institute of Chartered Accountants of India from time to time as consistently applied by the Company.

“Government Authority” or **“Governmental Authority”** shall include President of India, the Government of India, Governor, or the Government of any State in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the Government of India.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time.

“Indenture of Mortgage” shall mean the indenture of mortgage dated _____ to be executed by the Company in favour of the trustee.

“Ind-As” shall mean Indian Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) from time to time.

“Interest” means interest payable on the outstanding principal amount at the coupon rate.



“Information Utilities” shall mean an information collection body to be constituted under the provisions of IBC.

“Initial Contribution” shall have the meaning ascribed to the term in Clause 3.2.1.

“Inter Creditor Agreement” or **“ICA”** shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of ‘Default’ (as under the said framework) by issuers of listed debt securities including seeking consent from the Debenture Holders – Series A NCDs for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.

“Issue Closing Date” shall mean the date of closure of the Issue of Debentures, as set out in the Disclosure Document.

“Insurance Contract(s)” shall mean the insurance contracts and policies obtained / required to be obtained pursuant to the Transaction Documents and/or Applicable Law.

Company	Debenture Trustee
	

“Insurance Proceeds” shall mean all proceeds of insurance payable to or received by the Issuer under all claims arising out of any Insurance Contract in effect and held by or for the benefit of the Issuer, including without limitation, all proceeds under the insurance contracts/policies procured by any of the contractors of the Issuer favouring the Issuer in relation to the Project.

“Key Managerial Personnel” or **“KMP”** shall have the meaning ascribed to it under Section 203 of the Companies Act or as amended or supplemented from time to time.

“Legal Proceeding(s)” shall mean any litigation, judicial, quasi-judicial, administrative or arbitral proceedings, investigations and proceedings pending, whether before any court, judicial or quasi-judicial or Regulatory Authority, Tribunal or Governmental Authority.

“LLC” shall mean Link Legal or any reputed firm/consultant in replacement thereof, appointed by the Debenture Trustee, at the cost of the Issuer. **“Management Control”** shall have the meaning ascribed to the term “Control” under the Companies Act.

“Material Adverse Effect” shall mean an event, circumstance, occurrence, or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change in the opinion of Debenture Trustee, acting on/with Majority Debenture Holders – Series A NCDs’ instructions / approval on:

- a. the business, operations, property, assets, condition (financial or otherwise) or prospects of the Obligors; or
- b. the ability of the Obligors to perform their respective obligations under any Transaction Documents or affects the validity of the Transaction Documents; or
- c. the legality or validity or enforceability of the Debentures or the Transaction Documents or any other related document or the rights or remedies of the Debenture Trustee / Debenture Holders – Series A NCDs /Beneficial Owner(s) thereunder; or
- d. legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; or
- e. any other effect or change which adversely affects the interest of the Debenture Holders – Series A NCDs /Beneficial Owner(s) or the Debenture Trustee.

“Majority Debenture Holders- Series A NCDs/Beneficial Owner(s)” shall at any time mean such number of Debenture Holders- Series A NCDs/ Beneficial Owner(s) holding at least 51% (fifty one percent) of the then outstanding Debentures. For sake

Company	Debenture Trustee
	

of clarity, it is herein clarified that the 'majority' shall be determined as majority of debenture holders under each respective International Securities Identification Number ("ISIN").

"Memorandum and Articles" shall mean collectively the memorandum of association and articles of association of the Issuer, as amended from time to time.

"Obligor(s)" shall, as the subject or context may permit or require, mean the Issuer, each of the Promoters, the Pledgor and such other persons providing the Security Interest or any contractual comfort pursuant to the Debenture Documents.

"Part A" shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.



"Part B" shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.

"Pledgor" shall mean GMR Warora Energy Limited a company incorporated under the Companies Act, 1956 and having its Registered Office at 701/704, 7th Floor, Naman Centre A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai MH 400051 India.

"Permitted Investments" shall mean any moneys which under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by Applicable Law authorised for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Trustee in any Scheduled Bank(s).

"Permitted Security Interest" shall mean the following:

Until the Final Settlement Date, the Company shall not create a Security Interest in favour of any person other than the Trustee for the benefit of the Debenture Holders – Series A NCDs, and other than the Security Interest created under the Existing Financing Documents, The Company shall not create any escrow or other similar arrangements over any of its receivables for the benefit. of any Person other than as may be required under this Deed other than the Security Interest permitted by the Debenture Trustee (acting on the instructions of the Debenture Holders – Series A NCDs).

Company	Debenture Trustee
	

“Power Purchase Agreement” shall mean the Power Purchase Agreement (TANGEDCO), Power Purchase Agreement (GUVNL) and shall include any other power purchase agreement(s) entered/to be entered into by the Company.

“Power Purchase Agreement TANGEDCO” means the power purchase agreement dated November 27, 2013 for procurement of power of 150 MW on long term basis, entered into between the Tamil Nadu Generation and Distribution Corporation and the Company.

“Power Purchase Agreement GUVNL” means the power purchase agreement dated September 08, 2021 for procurement of power of 150 MW on long term basis entered into between the Gujarat Urja Vikas Nigam Limited and the Company.

“Potential Event of Default” shall mean an event which with the giving of notice, lapse of time, determination of materiality, or any combination of the foregoing or otherwise as stated in the Debenture Documents, would constitute an Event of Default.

“Principal Amount” shall mean Part A of the Debenture Trust Deed.

“Procurer(s)” shall mean the procurer(s)/purchaser(s) of power under any of the power purchase agreements.

“Project” means the construction, development, financing and implementation of 2x300 MW coal based power plant at Warora Taluka, Chandrapur District, Maharashtra in two phases of 300 MW each.

“Project Documents” shall mean and include all the contracts, agreements and writings entered into or obtained by the Issuer in relation to the Project as listed in **Schedule IV** hereof and/or designated as a Project Document by the Debenture Trustee and any amendments or supplements thereof made in accordance therewith.

“Corporate Loan Lender” shall have the meaning ascribed to such term under the MRA.

“Promoters” shall mean: GMR Energy Limited;

“Promoter Group” shall mean the Promoter and GMR Power and Urban Infra Ltd.

“Purpose” shall have the meaning ascribed thereto under Clause 2.1 hereof.

“Put Option” shall have the meaning ascribed to it in Clause 9.13 below.

“Put Option Date” shall mean have the meaning to such term under Former Debenture

Company	Debenture Trustee
	

Trust Deed (read with Amendments 1, 2, and 3), by which, the Trustee/ Debenture Holders – Series A NCDs shall have the right to exercise the put option.

“Quarter” shall mean the period of three months commencing on the first day of January, April, July, or October of a calendar year.

“RBI” means the Reserve Bank of India.

“Receivables” shall mean all the amounts, revenues, receipts and other receivables, pertaining to the Project, of whatsoever nature and wherever arising, present and future, owing to, and received and/or receivable by, the Issuer and/or any Person on its behalf, from whosoever Person, including without limitation, all book debts, commissions, all operating cash flows, revenues, rentals, deposits, capital receipts, claims, demands, any amounts contributed by each of the Promoters, all cash flows and operational revenues, monies received or receivable by the Issuer and/or other Project Documents, and outstanding monies, claims and demands of the Issuer, advances, commissions, Insurance Proceeds and proceeds under the Insurance Contracts/policies pertaining to the Project procured by any of the contractors of the Issuer favouring the Issuer, and any other receivables and proceeds arising from/in connection with the Project and all rights, title, interest, benefits, claims and demands whatsoever of the Issuer in, to or in respect of all the assets, both present and future.

“Record Date” shall mean the date as set out in the Disclosure Document and Clause 9.12 of this Deed.

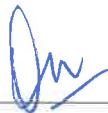

“Recovery Expense Fund” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

“Redemption Amount(s)” means the amount(s) specified in the financial covenants and conditions to be paid by the Company to the Debenture Holders – Series A NCDs on the applicable redemption date(s).

“Redemption Date” shall mean each date on which the Debentures are required to be redeemed, as set out in the Disclosure Document, Clause 9.11 and Schedule II (A) of this Deed.

“Register of beneficial owners” means the register of beneficial owners of the Debentures maintained in the records of any depository duly registered with SEBI.

“Register of Debenture Holders – Series A NCDs ” means the register maintained by

Company	Debenture Trustee
	

the company at its Registered Office and containing the names of the Debenture Holders – Series A NCDs entitled to receive interest on the debentures.

“Registrar to the issue” means Karvy Computer Share Private Limited.

“Required Cover” shall mean, subject to compliance with Section 19(2) and 19(3) of the Banking Regulation Act, 1949, (wherever applicable):

- (i) until such time the Debentures are subscribed to by not more than 1 (one) Debenture Holders – Series A NCDs, mean:
 - (a) 30% (thirty percent) of the Equity Share Capital; and
- (ii) on and from the subscription to the Debentures by more than 1 (one) Debenture Holders – Series A NCDs, mean:
 - (a) 51% (thirty percent) of the Equity Share Capital; andof the Issuer respectively

“Retention Accounts” shall have the meaning ascribed thereto under the Trust and Retention Account.

“Scheduled Bank” means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934, as amended from time to time.

“SEBI” shall have the meaning ascribed to such term in Recital G.

“SEBI Debt Regulations” means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and includes any amendment or re-enactment thereof.

“SEBI Debenture Trustee Regulations” mean the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and includes any amendment or re-enactment thereof.

“SEBI Defaults (Procedure) Circular” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.

“SEBI Operational Framework Circular” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.

“SEBI REF Circular” shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, on "Contribution

Company	Debenture Trustee
	

by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time.

"Secured Obligations" or **"Outstanding Amounts"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee and/or the Debenture Holders – Series A NCDs, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal / further interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/ Debenture Holders – Series A NCDs and other monies payable by the Company in respect of the Debentures under the Debenture Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company and other Obligor in relation to the Debentures; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof, created / to be created by the Company, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Debenture Documents, together with legal fees and court costs in relation thereto.



"Security" shall have the meaning ascribed thereto under Clause 9.23 hereof.

"Secured Assets" shall mean the assets (whether tangible or intangible or movable) as more particularly set out in Clause 9.24(2) of this Deed over which Security Interest is required to be created under the Security Documents in favour of Debenture Trustee, for the benefit of Debenture Holders – Series A NCDs for the Secured Obligations.

"Security Coverage Ratio" or **"Security Cover"** shall mean the ratio between the aggregate value of the:

- (a) total assets of the Company and Obligor over which Security Interest is created to secure the Debentures; and
- (b) outstanding indebtedness of the Company which is secured by or agreed to be secured by first pari-passu charge over those assets of the Company.

"Security Interest" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of

Company	Debenture Trustee
	

loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.

“Security Documents” shall mean all such documents as may be required for creating and perfecting the Security Interest as may be required to be created in terms of the Debenture Documents, in favour of the Debenture Trustee for the benefit of the Debenture Holders – Series A NCDs (and their successors and assigns from time to time), including the:

- (i) the Share Pledge Agreement;
- (ii) the Deed of Hypothecation;
- (iii) the power of attorney(s);
- (iv) the corporate guarantee;
- (v) other pledge / equitable assignment / charge documents (if any);
- (vi) all documents as may be designated as such by the Debenture Trustee.

“Security Provider” means any person who provides any security for the benefit of the Debenture Holders – Series A NCDs and includes the Company and the Pledgor.

“Share Pledge Agreement” shall mean the pledge agreement to be entered into amongst the GMR Energy Limited (as pledgor), the Issuer and the Debenture Trustee for pledge (as security for the Secured Obligations) of such number of Equity Shares so as to maintain the Required Cover.

“Shareholders” shall mean the shareholders of the Issuer, namely:

- (i) each of the Promoters; and
- (ii) Mr. GM Rao, Mr. Srinivas Bommidala, Mr. BV Nageshwara Rao, Mr. G Kiran Kumar, Mr. GBS Raju, Mrs. G Varalakshmi (as nominee of each of the Promoters).

“Special Majority” shall at any time mean such number of Debenture Holders – Series A NCDs / Beneficial Owner(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holders – Series A NCDs / Beneficial Owner(s). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.

“Special Resolution” shall mean a resolution passed by the Debenture Holders – Series A NCDs / Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holders – Series A NCDs and shall include only valid votes cast by members voting in person or proxy.

“Tax” means any present or future tax levy, duty or other charge of a similar nature

Company	Debenture Trustee
	

(including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the Transaction Documents.

“Transaction Documents” shall mean collectively the Debenture Documents and the Trustee Documents.

“Trust and Retention Account Agreement” shall mean the trust and retention account agreement dated 15th Sept 2022 executed by and between the Company and the Debenture Trustee

“Trust and Retention Account” shall mean account bearing number 910020012567397 (for main TRA) and 910020012607286 (for O&M account) opened with the Debenture Trustee.

“Working Day” shall mean all days on which commercial banks in the city, as specified in the definition of “Business Days” under the Disclosure Document, are open for business; **“Working Days”** shall be construed accordingly.

1.2 Interpretation



In this Deed, unless the context otherwise requires:

- a. Words denoting singular number only shall include plural number and *vice versa*.
- b. Words denoting one gender only shall include the other gender.
- c. Words denoting persons only shall include companies and bodies corporates and shall include their respective successors and permitted assigns.
- d. Any reference in this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, amended and restated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof.
- e. All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- f. The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- g. No provision of this Deed shall be interpreted in favour of or against any Party

Company	Debenture Trustee
	

by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

- h. Any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Debenture Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to the Debenture Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Debenture Documents.
- i. Reference to an "amendment" includes a supplement, amendment and restatement, modification, novation, replacement, or re-enactment and "amended" is to be construed accordingly.
- j. The words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole.
- k. In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Debenture Documents, including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the Debenture Trustee (acting on the instructions of the Debenture Holders – Series A NCDs) shall be entitled at their discretion, to determine such materiality or reasonableness, which shall be binding on the Company.
- l. Words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings.
- m. Reference to an "asset" shall include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property and intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests, and title of every description.
- n. Repayment shall include redemption and vice versa and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.
- o. Whenever any coupon payment date (other than the ones falling on each redemption date) falls on a day other than a Working Day, such payment shall be made on the immediately following Working Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.

Company	Debenture Trustee
	

- p. Whenever any redemption date / put option redemption date / call option redemption date falls on a day other than a Working Day, the redemption amount shall be paid by the Company on the immediately preceding Working Day which becomes the new redemption date / put option redemption date / call option redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.
- q. If the due date in respect of any other monies payable under this Deed (other than the monies provided in sub-clauses (o) to (p) above) falls on a day which is not a Working Day, the immediately succeeding Working Day in the same month (or the immediately preceding Working Day in the event there is no succeeding Working Day in the same month) shall be the due date for such payment, unless otherwise specified by the Debenture Trustee.
- r. All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Debenture Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders – Series A NCDs unless specifically provided otherwise.
- s. The words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- t. References to the word “includes” or “including” are to be construed without limitation.
- u. In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- v. The obligations of the Company shall be governed by the provisions contained in the Disclosure Document and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Information Memorandum and these presents, the provisions contained in this Deed shall prevail over the Information Memorandum for all purposes and to all intents.
- w. Notwithstanding anything to the contrary contained in this Deed and the other Debenture Documents, in case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in Applicable Law and the Debenture Documents, the provisions as contained in the Applicable Law shall prevail and override the provisions of the Debenture Documents.

1.3 Inconsistency Clauses

- (a) Notwithstanding anything to the contrary contained in any of the Debenture Documents, in case of any inconsistency between the provisions of the Debenture Documents and the provisions of the Master Restructuring Agreement on the

Company	Debenture Trustee
	

other hand, the provisions of the Master Restructuring Agreement shall prevail over such inconsistent provisions as contained in any of the Debenture Documents, to the extent of such inconsistency.

PART – A OF THE DEBENTURE TRUST DEED

2. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

2.1 Amount of Debentures:

The Debentures are being issued and allotted, on private placement basis, in dematerialized form for cash at par in terms of this Deed and in accordance with this Deed, to the Debenture Holders – Series A NCDs /Beneficial Owner(s), as the case may be.



The Issuer shall not utilise the proceeds of the Debentures, either in part or full, for investment in capital market, land acquisition / real estate activities, speculative purposes or for any other purpose, which is prohibited or any illegal activity under Applicable Law.

Without prejudice to the foregoing, the Issuer shall not use the proceeds of the Debentures, directly or indirectly, in any manner which would violate any guidelines, directions or circulars issued by RBI, or the Companies Act or any other provisions of any Applicable Law / regulation.

The Issuer understands that the subscription to the Debentures is contingent on the assumption that from the date of the Information Memorandum to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or in the condition of the Indian credit and debt markets which in the reasonable opinion of the arranger/investor would make it inadvisable to proceed with the subscription to the Debentures. In the case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the arranger/investor and the Issuer.

2.2 Covenant to Pay Principal and Interest:

- 2.2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holders – Series A NCDs /Beneficial Owner(s) the principal amount of the Debentures on the Redemption Dates and shall also pay interest (inclusive of penal / default / further interest where applicable) on the Debentures in accordance with Clause 9.10 of this Deed and the Disclosure Document.

Company	Debenture Trustee
	

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holders – Series A NCDs /Beneficial Owner(s). Such payments shall be passed on to the Debenture Holders – Series A NCDs /Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 9.16 of this Deed.

- 2.2.2 The Company shall, at all times until the Secured Obligations have been duly discharged, maintain the Trust and Retention Account with the Account Bank from which it proposes to pay the redemption amount. Any change in the Account Bank shall be in accordance with the Trust and Retention Account Agreement.
- 2.2.3 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related and interest payment related details and information from the Account Bank in terms of the extant SEBI regulations. All redemption payments and interest payments relating to the Debentures shall be made from the Trust and Retention Account bearing no 910020012567397 (for main TRA) and 910020012607286 (for O&M account) and the Issuer shall submit all details relating to the Account Bank and Account Bank to the Debenture Trustee.
- 2.2.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default / penal / further / additional interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders – Series A NCDs pursuant to the terms of this Deed.

2.3 Interest

- 2.3.1 The Debenture Holders – Series A NCDs /Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 9.10 of this Deed and the Disclosure Document.
- 2.3.2 Interest and all other charges shall accrue from day to day and shall be computed based on actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of redemption of said Debentures.
- 2.3.3 Any payments to be made to the Debenture Holders – Series A NCDs /Beneficial Owner(s), including payment of interest, payment upon redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross

Company	Debenture Trustee
	

settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holders – Series A NCDs / Beneficial Owner(s) into such bank account of a Debenture Holders – Series A NCDs / Beneficial Owner as may be notified to the Company by such Debenture Holders – Series A NCDs / Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

2.4 Form of the Debentures

2.4.1 The Debentures, in dematerialized form are issued by crediting the demat accounts of the Debenture Holders – Series A NCDs / Beneficial Owner(s) and the same are issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in the **Schedule II** hereunder written. The guidelines issued by the Depository was followed for issuance of the Debentures in the dematerialized form.

2.4.2 The principal amount of the Debentures, together with interest due, if any, (inclusive of penal / default / further / additional interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

2.4.3 The Debenture Holders – Series A NCDs / Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

2.4.4 The Company had entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debenture Holders – Series A NCDs who hold the Debentures in dematerialized form shall deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

2.5 Issuance of Debenture

The Debentures are issued and traded in only in demat form.

2.6 Surrender of Debentures on Payment

For payment to the Beneficial Owner(s) in full discharge of all monies including principal and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent

Company	Debenture Trustee
	

transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holders – Series A NCDs.

2.7 Listing and Credit Rating

2.7.1 The Company had list the Debentures on the wholesale debt market segment of Bombay Stock Exchange.

2.7.2 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended, the Act and other Applicable Law on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

In case of delay in listing of the debt securities beyond T+4 days from closure of the Issue, the Company will pay penal Interest of atleast 1% p.a. over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities to the Debenture Holders – Series A NCDs and the Issuer will be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Stock exchange.

2.7.3 The Debentures are rated as:

- (a) CRISIL Rating Limited on February 23, 2022, (revalidated on June 08, 2022,) and
- (b) CARE Rating Limited on March 02, 2022.

The rating indicates high degree of safety with regard to timely payment of financial obligations;

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

In the event there is any downward revision in the credit rating, the provision of Clause 9.15 shall apply as stipulated in the Disclosure Document.

2.8 Conditions Precedent, Conditions Subsequent and Financial Covenants and Conditions

The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 9 of this Deed, shall be binding on the Company and the Debenture Holders – Series A NCDs and all persons claiming by, through or under

Company	Debenture Trustee
	

it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 9 of this Deed as if the same were set out and contained in these presents.

2.9 Execution of Debenture Trust Deed



The Company and the Trustee shall execute this Deed within such timelines as may be specified by SEBI and/or under the Applicable Law. Further, this Deed shall be in supersession to the Former Debenture Trust Deed executed in relation to Existing NCD Facility.

3. APPOINTMENT, RETIREMENT, RIGHTS, AND DUTIES OF THE TRUSTEE

3.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holders – Series A NCDs pursuant to the Debenture Trustee Agreement and has also submitted the consents/documents as elaborated in Annexure A of the Debenture Trustee Agreement. The Company appoints SBICAP Trustee Company Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holders – Series A NCDs /Beneficial Owners(s) and their successors, transferees and assigns under the trust hereunder created pursuant to Clause 3.2 below and in such trust capacity, the Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Debenture Documents and all other documents, deeds, instruments, certificates and agreements, contemplated by this Deed or the other Debenture Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debenture Holders – Series A NCDs /Beneficial Owners(s);
- (b) to take whatever action as shall be required to be taken by the Trustee in accordance with the Debenture Documents, and subject to the terms and provisions of this Deed and any other Debenture Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments, and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Debenture Documents, to take such other action in connection with the foregoing as the

Company	Debenture Trustee
	

Debenture Holders – Series A NCDs may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any other Debenture Documents, the Trustee shall only upon receipt of Majority Debenture Holders – Series A NCDs instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments, and certificates referred in these presents.

3.2 Declaration of Trust by the Trustee

3.2.1 The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand Only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand Only) in trust declared and settled and kept apart the sum being the initial corpus (“**Initial Contribution**”) of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders – Series A NCDs on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

3.2.2 The Trustee hereby declares that in relation to the Debenture Holders – Series A NCDs, it shall, as the case may be hold:



- (a) the Initial Contribution;
- (b) the Security created under the Debenture Documents;
- (c) all sums received by it under this Deed (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under this Deed and other Debenture Documents,

upon trust and for the benefit of the Debenture Holders – Series A NCDs /Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.

3.2.3 The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till whole of the Secured Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders – Series A NCDs /Beneficial Owners and the Trustee under the Debenture Documents.

3.3 Trustee Remuneration

3.3.1 The Company shall pay to the Trustee remuneration as mentioned in the offer letter

Company	Debenture Trustee
	

bearing no. 2243/2022-2023/CL-4089 dated July 18th, 2022, as may be amended or supplemented from time to time, for its services to act as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Applicable Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement, or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

- 3.3.2 The Company shall in case of default in payment of stipulated remuneration as detailed hereinabove pay to the Trustee, penalty at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.
- 3.3.3 The Company shall provide upfront to the Trustee all legal, travelling, conveyance and other costs, charges and expenses to be incurred by it, its officers, employees, advisors, experts, consultants or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security and the Company hereby agrees to indemnify the Trustee and the Debenture Holder Series A NCDs against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by it in respect of any matter or thing done or omitted to be done without their negligence or wilful default or fraud (as finally determined by a court of competent jurisdiction) in respect of or in relation to the Secured Assets and the Debenture Documents.
- 3.3.4 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same should have been reimbursed and until such reimbursement, all such sums shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.

3.4 Retirement and Removal of Trustee

- 3.4.1 The Trustee hereof may, at any time without assigning any reason and without being

Company	Debenture Trustee
	

responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall give at least 30 (thirty) days previous notice in writing to the Company.

- 3.4.2 The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders – Series A NCDs in place of the Debenture Trustee with the written consent of the Majority Debenture Holders – Series A NCDs /Beneficial Owners. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.
- 3.4.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 3.4.4 The Trustee hereof may be removed by the Debenture Holders – Series A NCDs/Beneficial Owner(s) by a Special Resolution duly passed at a meeting of the Debenture Holders – Series A NCDs / Beneficial Owner(s) convened in accordance with the provisions set out in the **Schedule -III** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.
- 3.4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 3.4.2 or 3.4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

3.5 Rights and Privileges of Trustee



- 3.5.1 In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the Applicable Law including regulations/circulars made/issued or any other statute limiting the liability of the Trustee, **IT IS EXPRESSLY DECLARED** as follows :-

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or

Company	Debenture Trustee
	



information and any communication passing between the Trustee and its representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, its representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, facsimile or telephonic message even if the same suffers from inaccuracy, error, genuineness or any other shortcoming which is unknown to the Trustee.

- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same.
- (c) The Trustee shall have the right to rely on notices, communications, advertisement, or any information on the website of the Company or any other related party with respect to issue of Debentures;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18(3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- (e) The Trustee shall not be responsible for acts and omissions of its employees performed during the normal course of its business except in case of negligence, wilful default and fraud as conclusively determined by court of competent jurisdiction;
- (f) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations



Company	Debenture Trustee
	

hercby imposed on the Company or in any way to interfere with the conduct of the Company's business or the custody, care, preservation or repair of the Secured Assets or any part thereof, other than as specifically required in terms of Applicable Law, unless and until there is an occurrence of any of the Event(s) of Default and / or the Security or the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;

- (g) The Trustee shall be at liberty to keep these presents and all deeds and other Debenture Documents at their registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (h) The Trustee shall immediately inform the Debenture Holders – Series A NCDs upon knowledge of facts which may lead to occurrence of any Potential Event of Default or Event of Default.
- (i) The Trustee may, with the consent of all the Debenture Holders – Series A NCDs / Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holders – Series A NCDs / Beneficial Owner(s) in respect of any subsequent breach thereof.
- (j) The Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-Holder-Series A NCDs/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of negligence, wilful default and fraud (as finally determined by a court of competent jurisdiction) shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders – Series A NCDs /Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (k) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;

Company	Debenture Trustee
	

- (l) In the event of a Governmental Authority taking over the management of the Company and/or the Secured Assets and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Applicable Law, the Trustee shall, subject to Applicable Law and the Trust and Retention Account Agreement, be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with provisions of this Deed and Applicable Law and all monies secured hereunder shall become immediately payable and the Security shall become enforceable.
- (m) The Trustee hereof being a company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in it by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever it thinks it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.
- (n) The Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.
- (o) Upon proof being given to the satisfaction of the Trustee that all the Secured Obligations, including the Debentures entitled to the benefit of the trusts hereof together with redemption premium, if any, interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with redemption premium, if any, interest, liquidated damages, default interest, additional interest, premium,

Company	Debenture Trustee
	



costs, charges and expenses and other amounts under this Deed or the Debenture Documents or the Disclosure Document and also the payment of all costs, charges and expenses incurred by the Trustee or by any receiver in relation to these presents (including the remuneration of the Trustee and of any receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall at the request and cost of the Company and upon receipt of no dues certificate /confirmation from the Debenture Holders – Series A NCDs , release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the Security.

- (p) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders – Series A NCDs /Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-Holders- Series A NCDs/Beneficial Owner(s);
- (q) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of the assets charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee (but excluding negligence or wilful default or fraud on the part of the Trustee or any such appointee as finally determined by a court of competent jurisdiction) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the assets charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in its hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the assets charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures;
- (r) The Trustee shall have full power, in consultation with Debenture Holders – Series A NCDs /Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether the same shall relate wholly or partially

Company	Debenture Trustee
	

to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;

- (s) The Trustee and its employees shall not be liable for anything whatsoever except for negligence or wilful default or fraud (as finally determined by a court of competent jurisdiction) or a breach of trust knowingly and intentionally committed by the Trustee;
- (t) The Trustee shall be under no obligation to provide the Debenture Holders – Series A NCDs with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Trustee hereunder.
- (u) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of the Applicable Law on the Trustee or the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Majority Debenture Holders – Series A NCDs and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holders – Series A NCDs /Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.
- (v) The Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holders – Series A NCDs including a right to appoint a nominee director on the Board of the Issuer in consultation with Debenture Holders – Series A NCDs in accordance with Applicable Law:
- (w) The Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures, creation of Recovery Expense Fund and Debenture Redemption Reserve, as applicable.

Company	Debenture Trustee
	

- (x) The Trustee shall monitor the security cover in relation to Debentures in the manner as specified by SEBI.
- (y) The Trustee shall take necessary steps to see that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such steps as may be necessary to remedy any such breach.
- (z) The Trustee shall ensure that the assets of the Company issuing Debentures and of the guarantors, if any, are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders – Series A NCDs.
- (aa) The Trustee shall ensure that the Debentures have been redeemed in accordance with the terms of the issue of Debentures, if applicable;



Provided nevertheless that nothing contained in this Clause shall exempt the Trustee from or indemnify it against any liability for breach of trust or any specific obligations cast upon them under the Applicable Law nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, wilful default or fraud or breach of trust which it may be guilty in relation to its duties thereunder, as may be finally determined by a court of competent jurisdiction.

3.5.2 To Carry on Business

Subject to Applicable Law, On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Trustee shall have made entry or taken possession of the Secured Assets and until the Secured Assets shall be sold, called in, collected or converted as per this Deed, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Secured Assets or any of them or appoint a receiver to carry on and manage the same and the Trustee or the receiver may manage and conduct the same as they shall in their discretion think fit.

The Trustee or the receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.—

- (i) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the receiver shall think proper;
- (ii) repair and keep in repair the buildings and other property comprised in the Secured Assets;

Company	Debenture Trustee
	



- (iii) insure all or any of the Secured Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the receiver shall think fit;
- (iv) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Secured Assets or in any way relating to the security and execute release other discharges in relation thereto;
- (v) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Assets;
- (vi) allow time for payment of any debt with or without security;
- (vii) subject to such consent as may be necessary demise or let out, sub-let or under let the Secured Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the receiver shall think fit;
- (viii) exchange any part or parts of the Secured Assets for any other security or property suitable for the purposes of the Company whether forming part of the general assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (ix) execute and do all such acts, deeds, and things as to the Trustee or the receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.

The Trustee or the receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business and Secured Assets as the Trustee/receiver could do or cause to be done if the Trustee/receiver had the absolute possession of the Secured Assets and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

3.5.3 Power of Trustee to borrow

The Trustee may, upon the occurrence of an Event of Default, and the Security being enforceable, with the consent in writing of the Majority Debenture Holders – Series A NCDs in a meeting convened in accordance with the provisions set out in the **Schedule III** hereunder written, raise or borrow monies on the security of the Secured Assets or any part thereof ranking either *pari passu* with or subservient to these presents:

- (a) for the purpose of making any payment under or by virtue of these presents;
- (b) in relation to the exercise of any powers, duties or obligations of the Trustee or the receiver;

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- (c) otherwise in relation to the Secured Assets or these presents;
- (d) for the purpose of paying off or discharging any charges for the time being on the Secured Assets or any part thereof; and / or
- (e) any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents

The Trustee may raise and borrow such monies as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

3.6 Duties of Debenture Trustee

3.6.1 In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holders – Series A NCDs , and shall further conduct itself, and comply with the provisions of all Applicable Law, *provided that*, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Disclosure Documents and all other related Debenture Documents, with due care, diligence;
- (c) call for and obtain periodic status/ performance reports / valuation reports (if applicable) / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Law including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Debenture Documents;
- (e) ascertain and:
 - i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act,

Company	Debenture Trustee
	

SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holders – Series A NCDs ;

- ii. satisfy itself that coupon / interest due on the Debentures have been paid to the Debenture Holders – Series A NCDs on or before the due dates;
 - iii. satisfy itself that Debenture Holders – Series A NCDs have been paid the monies due to them on the date of redemption of the Debentures.
- (f) exercise independent due diligence as required under Applicable Law;
 - (g) communicate promptly to the Debenture Holders – Series A NCDs defaults, if any, with regard to payment of interest or redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
 - (h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, on the instructions of the Majority Debenture Holders – Series A NCDs ;
 - (i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders – Series A NCDs and at all times act in the best interest of the Debenture Holders – Series A NCDs ;
 - (j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
 - (k) take possession of Secured Assets in accordance with the provisions of the Debenture Deed and Applicable Law;
 - (l) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Law;
 - (m) keep all customary books and records relating to the receipt and distribution of all monies which it may receive or be entitled to hereunder or under any Debenture Documents;

Company	Debenture Trustee
	

- (n) convene a meeting of the Debenture Holders – Series A NCDs in accordance with Applicable Law;
- (o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders – Series A NCDs, rating agencies etc.) to determine if the Company fails to intimate the status of payment of the Debentures within 1 (one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;
- (p) subject to the approval of the Debenture Holders – Series A NCDs and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders – Series A NCDs ;
- (q) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders – Series A NCDs. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;
- (r) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and
- (s) perform such acts as may be necessary for the protection of the interest of the Debenture Holders – Series A NCDs and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders – Series A NCDs.

4. Event of Default

- 4.1 The occurrence of any one of the following events shall constitute an “**Event of Default**” by the Company:

Company	Debenture Trustee
	

4.1.1 Default in redemption of debentures

Default shall have occurred in the redemption of the Debentures, as and when the same shall have become due and payable.

4.1.2 Default in payment of interest and other monies

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.

Any default by the Issuer in the payment of any other amount under this Deed or any other Debenture document on the respective due dates. Each failure of the Issuer to pay any amount due shall constitute a separate Event of Default.

4.1.3 Default in performance of covenants and conditions

Breach of the Financial Covenants and/or default in the performance of any covenants, conditions or agreements on the part of the Company (not being a default specifically set out in this Clause 4.13 under this Deed or the other Debenture Documents or deeds entered into between the Company and the Debenture Holders – Series A NCDs /Beneficial Owner(s)/ Debenture Trustee.

Any default or breach by the Issuer and/or any other Obligor of any obligation, covenant, condition, representation or warranty or provision of the any other Project Documents.

4.1.4 Company ceases to carry on business

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

4.1.5 Inability to pay debts & Proceedings against Company

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution.

Any application for commencement of corporate insolvency resolution process or liquidation, whether voluntary or involuntary, is initiated under the IBC in respect of the Issuer.

Company	Debenture Trustee
	

The Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the reasonable opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the reasonable opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the reasonable opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer.

An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer.

A receiver or resolution professional or liquidator or administrator is appointed or allowed to be appointed in respect of all or any substantial (in the reasonable opinion of the Trustee) part of the property, assets or undertaking of the Company.

Any proceeding by the enforcement directorate of any charge sheet filed by any investigative authority against the Issuer/ each of the Promoters, *provided* that a cured period of 30 (thirty) days shall be provided to the Issuer/ each of the Promoters to dismiss the same.

4.1.6 Security is in jeopardy

4.1.6.1 Failure by the Issuer and/or other security providers to create and perfect the Security Interest over the Secured Assets within the periods agreed upon in this Deed.

4.1.6.2 When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/ Debenture Holders – Series A NCDs or if, in the opinion of the Debenture Trustee, the Security is in jeopardy, or the Security Coverage Ratio is not maintained by the Company.

4.1.6.3 If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holders – Series A NCDs /Beneficial Owners(s) with the Security Interest intended to be created thereby.

4.1.6.4 The occurrence of any event or circumstance, which is prejudicial to or imperils or depreciates or is likely to prejudice or imperil or impair or depreciate the Security.

Company	Debenture Trustee
	

4.1.7 Misleading Information

Any information given by the Company in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holders – Series A NCDs /Beneficial Owner(s)/ Debenture Trustee for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any respect or is found to be incorrect.

4.1.8 Inadequate Insurance

Failure to obtain / maintain any insurance as required by the Trustee/ Debenture Holders – Series A NCDs and/or renew any insurance, from time to time, or failure to pay insurance premium when due, within a period of 30 (thirty) days.

If the properties and assets offered as security to the Trustee/ Debenture Holders – Series A NCDs /Beneficial Owner(s) for the Debentures (including the Secured Assets) are not insured or kept under-insured by the Company or depreciate to such an extent, which results in or is reasonably likely to have, a Material Adverse Effect.

4.1.9 Change in Ownership

The Issuer has taken any action for its re-organization including any Change in Ownership in violation of the provisions of the Debenture Documents.



4.1.10 Cross Default

Save and in connection with any other indebtedness (accrued or contingent) availed by it from / contracted by it with any bank, non-banking financial company / financial institution or other Person, on any dates on which such monies were due including under any loan or credit agreement, or the Issuer otherwise defaults under the provisions of such agreements / documents, provided that 60 days cure period shall be provided by Debenture Holders – Series A NCDs in this regard.

Acceleration of any repayment, payment, interest, or principal instalment and/or enforcement of security in relation to the Issuer by any person other than the Debenture Holders – Series A NCDs.

4.1.11 Abandonment of the Project

The Issuer has Abandoned the Project.

Company	Debenture Trustee
	

4.1.12 Attachment or Distraint

If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.

If an execution or distress or other legal process has been enforced or levied against the Issuer or on the assets of the Issuer, or any part thereof and any order relating thereto is not discharged/set aside.

4.1.13 If extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.

4.1.14 If it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

4.1.15 Expropriation / Nationalisation

If any Governmental Authority or agency or any other competent authority shall have condemned, nationalized, seized, compulsory acquired or otherwise expropriated all or any material (in the opinion of the Trustee) part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company, which is material to the Issuer or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

4.1.16 Alteration to Memorandum or Articles

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and Articles which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders – Series A NCDs /Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

4.1.17 Clearances

Any of the Clearances required or desirable in relation to the Project or Company or

Company	Debenture Trustee
	

the Debentures or in connection with the execution, delivery, performance and enforcement of the Transaction Documents is not received or renewed or maintained or is revoked or terminated or rescinded, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect, or any proceedings are commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Clearance.

4.1.18 Unlawfulness

It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document in the opinion of the Debenture Holders – Series A NCDs /Beneficial Owner(s).

4.1.19 Any person on the Board or the Issuer or any promoter being declared as a ‘wilful defaulter’.

4.1.20 This Deed or the other Transaction Documents or any conditions stipulated under any Transaction Document becomes invalid, ineffective, illegal, or unenforceable or ceases to be in full force and effect.

4.1.21 Failure to list or cessation of listing / delisting of the Debentures.

4.1.22 Failure on the part of the Issuer to take reasonable steps to comply with observations of the consultants of the Debenture Trustee / Debenture Holders – Series A NCDs to the satisfaction of the Debenture Trustee / Debenture Holders – Series A NCDs.



4.1.23 Each of the Promoters or the Issuer and/or any of their directors (excluding nominee directors nominated by any financial institution / bank) are included in RBI’s list of wilful defaulters.

4.1.24 Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holders – Series A NCDs / Beneficial Owners(s), constitutes a Material Adverse Effect.

4.1.25 Failure of the Obligors (other than Issuer)

- (i) Any of the Obligors (other than the Issuer) has failed to perform its respective obligations towards the Issuer and/ or the Project including default of any of its obligations under the Debenture Documents to which it is a party (including without limitation, failure by each of the Promoters to make contributions as

Company	Debenture Trustee
	

scheduled or committed to be made by them to the Issuer or in connection with the Project).

- (ii) Any dispute has arisen between the Issuer and the Promoters as to the contribution/ support to the Issuer or the Project.

4.1.26 Termination of Project Documents

- (i) Any Project Document (unless it shall have been replaced as permitted under this Agreement) having been terminated prior to its stated termination date or having been repudiated or suspended or revoked or ceasing to be in full force and effect otherwise than by performance or efflux of time.
- (ii) Any provision under any Project Document is or becomes invalid, illegal, or unenforceable or any party thereto shall have so asserted or ceases to give the Issuer, the rights, powers and privileges purported to be created thereby or any party thereto shall have so asserted.

4.1.27 Sale, Disposal and Removal of Assets

The Issuer has sold, disposed off, charged or assigned or encumbered, created any Security Interest, transferred, or alienated or has otherwise rendered unusable any of its assets in violation of the provisions of this Deed.


The Issuer ceases to have title to or interest in any assets or properties required for the Project or ceases to have the right to possess and use all or any portion of any assets or properties required for the Project.

- 4.1.28 Repudiation by the Issuer and/or any other Obligors of any of its/ their obligations under this Deed or the other Debenture Documents. The Issuer or any other Person (other than the Debenture Trustee / Debenture Holders – Series A NCDs) repudiates or disavows or takes any action or evidences to repudiate or disallow or take any action to challenge the validity or enforceability of any Debenture Document.

- 4.1.29 Any other event described as an Event of Default in the Disclosure Documents and the Debenture Documents.

- 4.1.30 No cure period for Event of Default shall arise due to payment delays, insolvency, bankruptcy and winding up.

4.2 Consequences of Events of Default

Company	Debenture Trustee
	

4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holders – Series A NCDs within 3 (three) days of the Event of Default by registered post / acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

4.2.2 The notice shall contain the following:



- (a) request for negative consent for proceeding with the enforcement of security;
- (b) request for positive consent for signing of the ICA;
- (c) the time period within which the consent needs to be provided by the Debenture Holders – Series A NCDs, viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

4.2.3 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holders – Series A NCDs based on the decision of the Debenture Holders – Series A NCDs with Special Majority, including the decision of formation of a representative committee of the Debenture Holders – Series A NCDs to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holders – Series A NCDs. Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holders – Series A NCDs under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holders – Series A NCDs relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holders – Series A NCDs, from time to time.

The Debenture Trustee(s) may in accordance with the decision of the Debenture Holders – Series A NCDs, sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holders – Series A NCDs / Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Law.

4.2.4 The Trustee shall also have the right to take the following actions (notwithstanding

Company	Debenture Trustee
	

anything in these presents to the contrary) by giving notice to the Issuer as aforesaid:

- (a) to enter upon and take possession of the Secured Assets as per the provisions of this Deed;
- (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Secured Obligations;
- (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;
- (d) to appoint a Nominee Director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company or to appoint an Observer to all meetings of the Board of the Company, in the manner more particularly set out in Clause 9.23 of this Deed;
- (e) appoint any concurrent auditor/s and determine the terms of the concurrent audit (any expense in relation to such appointment shall be borne by the Issuer);
- (f) stipulate any further terms and conditions as the Debenture Holders – Series A NCDs / Debenture Trustee deem fit with respect to the Debenture Documents;
- (g) to initiate any enforcement action including without limitation under SARFAESI Act, 2002 and/or IBC (wherever applicable);
- (h) to levy default interest on overdue amounts as per the terms of Issue;
- (i) to exercise such other rights as the Debenture Holders – Series A NCDs may deem fit under Applicable Law and/or the Debenture Documents;
- (j) exercise all or any rights as available under the Transaction Documents or exercise all or any rights or remedies of the Issuer under one or more Project Documents against any parties to such Project Documents in such manner as the Debenture Holders – Series A NCDs / the Debenture Trustee may determine in their/its absolute discretion;
- (k) accelerate the redemption of Debentures and the Debenture Holders – Series A NCDs shall have the right to call upon the Company to redeem the outstanding principal amounts of the Debentures along with all accrued monies relating thereto, if any;
- (l) take any other enforcement action necessary or advisable to recover its debt, subject to SEBI circular dated October 13, 2020;
- (m) the Debenture Holders-Series A NCDs and/or RBI / CIBIL / CIC shall have an unqualified right to disclose the name of the Issuer and its directors as defaulters in such manner and through such medium as the Debenture Holders-Series A NCDs / the RBI / CIBIL / CIC, in their absolute discretion, may think fit;
- (n) issue notice regarding payment of proceeds of any insurance or compensation received / receivable by the Issuer, to be deposited into the Trust and Retention Account;
- (o) subject to the provisions of the Trust and Retention Account Agreement, issue

Company	Debenture Trustee
	

a notice to the Account Bank to draw on the balances in the Trust and Retention Account / instruct the Account Bank to ensure that no withdrawals/transfers take place from the Trust and Retention Account;

- (p) declare the commitments to be cancelled or suspended.

Upon the occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the circular issued by SEBI on “Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities” bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.



Upon occurrence of an Event of Default, the Debenture Trustee shall have the right to take all steps/actions as prescribed under Applicable Law and specified under the Information Memorandum / Debenture Documents including steps prescribed under the SEBI circular on “Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities” dated October 13, 2020 having reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203.

- 4.2.5 The Debenture Trustee after obtaining consent of Debenture Holders – Series A NCDs for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.
- 4.2.6 All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-
- (a) preservation of the Secured Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under this Deed,
- shall be payable by the Company.
- 4.2.7 Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.

5. COVENANTS

5.1 General Undertakings/ Obligations

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5.1.1. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

5.1.2. Books of Accounts & Records

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at all times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

The Issuer shall maintain proper and adequate books of records and accounts in accordance with Indian GAAP/ Ind-As as are necessary to reflect the financial condition, operations of the Issuer and scale of operations, and shall provide prior written intimation truly, accurately and correctly to the Debenture Trustee before changing its accounting system radically. However, the Issuer shall not change its accounting system to the detriment of its functioning.

5.1.5 The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.

5.1.6 So long as the Debenture Holders – Series A NCDs continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Law including the Companies Act, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company	Debenture Trustee
	

(as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.



- 5.1.7 The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”) and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Applicable Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Applicable Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.

5.1.8 Insurance

The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The Company shall arrange for comprehensive / appropriate insurance policy, to cover all the Secure Assets during the currency of the Debentures.

The Issuer shall keep all assets of the Issuer, insured in a manner and with an insurer satisfactory to the Lenders’ Insurance Advisor. The Issuer shall take Insurance Contracts as required under the Transaction Documents. The Issuer shall appoint the Debenture Trustee as loss payee therein and all Insurance Proceeds realized by the Debenture Trustee shall be received in the Trust and Retention Account designated for the Project.

Without the prior approval of the Debenture Holders-Series A NCDs, which approval shall not be unreasonably withheld or delayed, the Issuer shall not make any compromise, adjustment or settlement in connection with any loss or any other event entitling the Issuer to claim under any Insurance Contract and shall not do, or omit to do or permit to be done or not done any other thing that might prejudice any right to claim or recover under any such Insurance Contract. The Issuer shall promptly notify the relevant insurer of any claim by the Issuer under each policy written by that insurer and shall diligently pursue that claim.

Company	Debenture Trustee
	

In the event that any insurance whatsoever is purchased, taken or otherwise obtained by the Issuer with respect to the Project other than as required hereunder or if not properly endorsed to the Account Bank as the loss payee or beneficiary as required, the Issuer hereby authorizes the Account Bank to make, settle, compromise and liquidate any and all claims thereunder except under the insurance policies obtained by the Issuer for the benefit of third parties such as its employees, without prejudice to the exercise of any other rights and remedies that the Account Bank may have under any of the other Debenture Documents, or under any law, statute or regulation now or hereafter in force. All Insurance Proceeds shall be directly credited to the Trust and Retention Account.

Without prejudice to the requirement for obtaining and maintaining insurances as provided above, the Issuer shall from time to time effect and maintain in full force such insurance (“**Additional Insurance**”), which the Issuer is required to effect by any Applicable Law or by the terms of any Transaction Document. The Additional Insurance shall form part of the insurance package for the Project.

The Issuer shall give a notice to the Debenture Trustee concerning any change to any coverage, premium or other aspect of any insurance required pursuant to this Clause 5.1.8 occurring subsequent to the last of such notice and, in the event of such change, a report from the Issuer's insurers relating to such change shall be furnished to the Debenture Trustee. The Issuer shall promptly notify the Debenture Trustee of any loss or other event entitling the Issuer to make a claim under any one or more insurance policies. The Issuer shall promptly notify the Debenture Trustee of each written notice received by it with respect to the cancellation of, adverse change in, or Default under, any insurance policy required to be maintained in accordance with this Clause 5.1.8.



- 5.1.5 The Company shall pay and discharge all Applicable Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Law.

In accordance with Regulation 18 (2) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, if the Issuer fails to execute this Deed prior to listing of the Issue, then the Issuer shall pay default interest on the Series A NCDs at a rate which is 2% (two per cent) over and above the interest rate until the Deed is executed to the satisfaction of the Debenture Trustee. However, it is to be noted that Series A NCDs have already been listed on BSE by the Issuer with listed date being October 14, 2014.

Furthermore, the Issuer agrees that in case of default in payment of interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period in accordance with SEBI extant regulations of the Debenture Holders – Series A NCDs.

Company	Debenture Trustee
	

- 5.1.10 The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act and shall not forfeit unclaimed interest/dividend.
- 5.1.11 The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" aggregating 15% of the amount due in the current year of maturity. This shall be allocated out of the DSRA. The Company shall maintain a fund to be called the "Debenture Redemption Fund" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve and/or the Debenture Redemption Deposit/Fund at the end of each of financial year as per the Applicable Law.
- 5.1.12 The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Company proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards Recovery Expense Fund with the designated stock exchange to cover cost and expenses in relation to enforcement in the Event of Default as specified in SEBI circular having reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020, as amended or modified from time to time. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action (and cover cost and expenses) in relation to the enforcement of the Security in accordance with the Debenture Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders-Series A NCDs for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.
- 5.1.13 The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders –

Company	Debenture Trustee
	

Series A NCDs/ Beneficial Owner(s) or the Trustee.

- 5.1.14 The Company shall implement, operate, and maintain the Project in compliance with the terms of Applicable Law, Clearances, the Approved Budget, the Transaction Documents, and in a professional and diligent manner and in accordance with good industry practice and without interruption except due to events of Force Majeure, in which case the Issuer shall use all efforts to mitigate the effect thereof.

In the event of any amendment to any Applicable Law, the Debenture Trustee / Debenture Holders-Series A NCDs shall be entitled to stipulate such additional terms or modify such existing terms as may be necessary to meet the requirements as per such amendment and the Issuer shall be bound to comply with such additional/modified terms.

- 5.1.15 The Debenture Trustee / Debenture Holders-Series A NCDs shall have the right to review the progress of the Project at any time until the Final Redemption Date and the Issuer shall provide all the information and data that may be required by the Debenture Trustee / Debenture Holders-Series A NCDs in this regard. The Issuer shall rectify and correct any technical deficiency and/ or implement any technical improvement that may be advised by the Debenture Trustee / Debenture Holders-Series A NCDs pursuant to such review / monitoring.

- 5.1.16 The Issuer agrees that the Debenture Trustee / Debenture Holders-Series A NCDs may stipulate such additional conditions as they may consider necessary, upon the occurrence of any event, which has or is likely to have a Material Adverse Effect.

5.1.17 Transaction Documents

The Issuer shall perform and observe in all respects, all of its covenants and agreements contained in the Transaction Documents, to which it is a party and shall duly discharge its responsibilities thereunder; take all necessary action and steps to prevent the termination thereof; and enforce each covenant or obligation contained in the Project Documents in accordance with their respective terms.

The Issuer shall take, or cause to be taken, all action necessary to cause the Transaction Documents and the renewal or replacement agreements thereof to be or become part of the Security Interest under the Security Documents (whether by amendment to the Security Documents or otherwise).

Following the occurrence and during the continuance of an Event of Default, the Issuer shall instruct the counter parties to each of the Project Documents assigned/charged for the benefit of the Debenture Holders-Series A NCDs to make any payments due and

Company	Debenture Trustee
	

payable to the Issuer by such Persons directly to the Security Trustee.



5.1.18 Clearances

The Issuer shall from time to time, to the satisfaction of the Debenture Holders-Series A NCDs,

- (a) obtain (and deliver to the Debenture Trustee copies of all Clearances, including without limitation no objection certificates from the Ministry of Environment and Forest / State Government / other Government Authority) to the extent necessary for the timely implementation of the Project in accordance with the Transaction Documents. The Issuer shall comply with the terms of and do all that is necessary (well in time) to maintain in full force and effect, the Clearances so as to ensure timely and smooth implementation of the Project in accordance with the Transaction Documents to the satisfaction of the Debenture Trustee / Debenture Holders-Series A NCDs. As and when required by the Debenture Trustee / Debenture Holders-Series A NCDs, the Issuer shall provide evidence of the fulfilment by the Issuer and all the relevant parties of all the conditions in the Clearances obtained;
- (b) obtain and comply with the terms of and do all that is necessary to maintain in full force and effect any other consents, approvals, permissions, or waivers, which in the opinion of the Debenture Trustee / Debenture Holders-Series A NCDs, are required to be obtained in connection with (i) the ownership, construction, implementation of the Project and/or any facilities or services ancillary thereto as contemplated by the Transaction Documents; (ii) the execution, delivery and performance by the Issuer of any of the Transaction Documents to which it is a party, (iii) creation of the Security under the Security Documents over the Secured Assets and for the validity and enforceability and the perfection and ranking thereof (as contemplated therein or herein) and for the exercise by the Debenture Trustee / Debenture Holders-Series A NCDs of their rights and remedies thereunder, and (iv) the admissibility as evidence in India of the Transaction Documents.

5.1.19 Inspection

The Company shall permit and make suitable arrangements for the Trustee and such person / consultants as the Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Secured Assets and pay all travelling, hotel and other expenses of the Trustee / such person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and

Company	Debenture Trustee
	

all travelling, hotel and other expenses of such expert.

The Company shall permit, with suitable prior notice, authorized officers and representatives or employees of the Trustee and /or outside consultants appointed by the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the Secured Assets and properties of the Company, Project site, including the facilities, plants, installations, works, assets, equipment, and buildings and to examine, inspect and make copies of the books of record and accounts and documents of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books.

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

The Debenture Trustee / Debenture Holders-Series A NCDs / their officers, representatives, employees, consultants shall receive full cooperation and assistance from employees of the Issuer provided no disturbance shall be caused to business and operations of the Issuer.

5.1.20 The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.


5.1.21 The Company shall ensure, and/or cause the registrars to the issue and share transfer agent to forward the details of Debenture Holders – Series A NCDs to the Debenture Trustee at the time of allotment and thereafter by the 7th (seventh) working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders-Series A NCDs, especially in situations where Events of Default have occurred.

5.1.22 The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements)

Company	Debenture Trustee
	

Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders-Series A NCDs.

- 5.1.23 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holders – Series A NCDs and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 5.1.24 The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Law.
- 5.1.25 The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holders – Series A NCDs/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any receiver appointed by them.
- 5.1.26 The Issuer shall, to the satisfaction of the Trustee, appoint suitable technical, financial and other executives of suitable and proper qualifications and adequate experience for the key posts and put in place an organizational set up adequate enough to ensure smooth implementation, operations and management of the Project.
- 5.1.27 The Issuer shall make suitable arrangements for Project management and supervision for the implementation, operations, management, and maintenance of the Project, which shall be to the satisfaction of the Trustee / Debenture Holders-Series A NCDs.
- 5.1.28 The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and other Debenture Documents and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Applicable Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Applicable Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee

Company	Debenture Trustee
	



on demand.

5.1.29 The Company shall pay to the Debenture Holders-Series A NCDs, all actual costs, charges and expenses (including site visit costs, costs of investigation of title, documentation, valuation, search with the Registrar of Companies, due diligence, creation or registration of Security, filing of charges or any other cost including for enforcement of the Security and recovery of dues) in anyway incurred by the Debenture Holders-Series A NCDs / Trustee and the consultants of the Debenture Holders-Series A NCDs / Trustee (including travelling and other allowances), solicitors' / advocates' / company secretaries' / legal / auditors fees in connection with the Debenture Documents, fees of consultants appointed by the Debenture Holders-Series A NCDs / Trustee, fees of the Trustee, the Account Bank in connection with the undertaking or fulfilment of their obligations (including submission of reports/ certificates) and/or exercising any right or authority or liability conferred under the Debenture Documents.



5.1.30 The Issuer shall maintain fixed deposit of Rs. Nil with Account Bank as there is no balance construction work left for the Project.

5.1.31 The Company undertakes that it shall:

- a) it shall fully implement and operationalize the Project within the total cost considered in the Base Case Financial Model. Any change of scope shall not be financed from the proceeds of the Debentures.
- b) the Issuer shall not open or maintain any bank accounts other than the Account Bank and the retention accounts and sub-accounts thereto and designated account for credit of the subscription amount. Accounts opened with any other banks (except for the account approved by the Debenture Trustee / Debenture Holders-Series A NCDs, if any, shall be closed within 60 (sixty) days from the Deemed Date of Allotment. All cash flows related to the Project shall be routed through the Trust and Retention Account and utilised as per the waterfall of priority set out in the Trust and Retention Account Agreement.
- c) the Company shall file up to date balance sheets and annual reports with the concerned registrar of companies as applicable.
- d) the Company shall not, without prior approval of the Trustee and the Debenture Holders – Series A NCDs/Beneficial Owners, create Security Interest on the Secured Assets and Project Documents (other than the Permitted Security Interest), and shall not, without prior approval of the Trustee and the Debenture Holders – Series A NCDs/Beneficial Owners, sell, transfer, or otherwise dispose off any of its assets (excluding subleasing of land/facilities) other than in normal course of business.

Company	Debenture Trustee
	

- e) subject to Clause (i) below, the Issuer shall not without the prior consent of the Debenture Trustee, make any material modifications to Transaction Documents or initiate termination proceedings or grant any waiver under any of the Transaction Documents (except as otherwise expressly provided under the Debenture Documents). Provided that any amendment to the Transaction Documents shall be agreed by the Issuer only with the consent of the Debenture Holders-Series A NCDs.
- f) the Issuer shall not, without prior approval of the Debenture Trustee, provide any kind of guarantees and/or indemnities or any similar obligation for securing the performance of any other company / person and/or shall not undertake any guaranteed obligations, indemnity, or similar obligation on behalf of any other company / person (including group companies).
- g) the Issuer shall inform the Debenture Trustee for any negative change in scope of Project.
- h) the Issuer shall undertake that Insurance Contracts during the operation period shall be taken regularly as per good industry practice and the provisions of the Debenture Documents.
- i) the Company shall at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all statutory and non-statutory Clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents. The Issuer shall comply with the conditions stipulated in such Clearances as and when required, during the currency of the Debentures and shall ensure that all the permissions/ approvals / agreements/deeds and other documents executed for the Project remain valid and adequate and no dispute or default is committed by any of the parties to such permissions/ approvals/ agreements/ deeds/documents.
- j) the Company shall create and perfect all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
- k) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- l) if any of the directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- m) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the

Company	Debenture Trustee
	

registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.

n) have no objection and hereby agrees, confirms, and undertakes that in the event the Company has failed to make a timely repayment of the Secured Obligations:

- (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to this Deed and/or other Debenture Documents;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents,

to Credit Information Bureau (India) Limited (“**CIBIL**”) / CIC and any other agency authorised in this behalf by RBI;



- (ii) CIBIL / CIC and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
- (iii) CIBIL / CIC and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf.

5.1.32 The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Debenture Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

5.1.33 The Company declares and undertakes that it has obtained the necessary documents for the creation of the charge..

5.1.34 Trust and Retention Account

- (i) The Trust and Retention Account Agreement shall be executed upfront by all parties thereto.

Company	Debenture Trustee
	

- (ii) The Issuer shall ensure deposit of all Receivables upon their receipt, including Insurance Proceeds, proceeds of any claims under the Transaction Documents and all the cash inflows from the Project into the Trust and Retention Account to be opened and maintained in terms of the Trust and Retention Account Agreement. The debits and credits from and to the Trust and Retention Account shall be in accordance with the procedures set out in the Trust and Retention Account Agreement and the proceeds so deposited shall be utilized in the manner and priority set out in the Trust and Retention Account Agreement.

The subscription amount towards the Debentures shall be credited to the designated account opened in terms of the Companies Act, from where the said proceeds shall be transferred to the Trust and Retention Account for utilization thereof towards the Purpose, and thereafter 'no-objection' of the Existing Lenders shall be placed on record in regard to 'no-dues' and release of security created for the benefit of the Existing Lenders.

- (iii) The Issuer shall be entitled to invest the funds in Retention Accounts only in Permitted Investments in accordance with the provisions of the Trust and Retention Account Agreement.

5.1.35 Delay in completing Project

The Issuer shall promptly inform the Debenture Holders-Series A NCDs / Debenture Trustee of any circumstances and conditions, which might or are likely to result in time overrun or compel the Issuer to Abandon the Project.

5.1.36 Safety Audit

The Issuer shall establish safety protections and procedures relating to the Project to the satisfaction of the Debenture Holders-Series A NCDs / Debenture Trustee and shall review such safety protections and procedures upon the request of the Debenture Holders-Series A NCDs / Debenture Trustee. If considered necessary by the Debenture Holders-Series A NCDs / Debenture Trustee, the Issuer shall arrange for carrying out safety audit through a competent firm to be finalized in consultation with the Debenture Holders-Series A NCDs / Debenture Trustee and shall comply with the recommendations set out in their report.



5.1.37 Environment, Health Safety & Social Requirements

The Issuer shall make arrangements to operate the Project in a manner consistent with prudent operating procedures and in compliance with the Applicable Law. The Issuer

Company	Debenture Trustee
	

shall, at all times up to the Final Redemption Date comply with environmental, health, safety, social and other (EHSS) requirements including the conditions specified below, as applicable:

- (a) Ensure compliance with provisions of all Applicable Law and the relevant Clearances issued thereunder, and ensure maintenance of documents to be able to demonstrate compliance with the same;
- (b) Ensure compliance with all conditions stipulated in the State and Central environmental clearances obtained by the Issuer for the Project;
- (c) Provide the requisite information and access to the Debenture Holders-Series A NCDs or a consultant appointed by the Debenture Holders-Series A NCDs to conduct periodical Environmental & Social Monitoring and Review ("ESMR") of the Project, if required;
- (d) Forward copies of any relevant internal or consultant's reports or annual / other periodic reports on the environmental and social status and performance of the operations;
- (e) To comply with all applicable social, environmental, labour, health and safety laws, ordinances, rules, and regulations, from time to time.
- (f) To inform the Debenture Holders-Series A NCDs within 5 (five) Working Days of the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any Material Adverse Effect on the Issuer's business.
- (g) To furnish to the Debenture Holders-Series A NCDs in the form and detail satisfactory to the Debenture Holders-Series A NCDs, such additional information as the Debenture Holders-Series A NCDs may require from time to time relating to social, environmental, health, labour, safety and other aspects as mentioned above.
- (h) To take corrective measures as suggested by the Debenture Holders-Series A NCDs, if any, to rectify the deficiency/shortcomings pointed out by the Debenture Holders-Series A NCDs, if any, in its social and environmental compliance.
- (i) Ensure compliance with the recommendations made by the consultant/ Debenture Holders-Series A NCDs as per ESMR in line with the Transaction

Company	Debenture Trustee
	



Documents and the Applicable Law.

- (j) Appoint a consultant to conduct a social and environmental due diligence annually, if required by the Debenture Holders-Series A NCDs at any time; prepare a report of such diligence and submit such report to the Debenture Trustee, if any, within 7 (seven) days of publication of such report.

5.1.41 **Approved Budget**

- (i) The Issuer shall deliver to the Debenture Holders-Series A NCDs, at least 30 (thirty) days prior to the commencement of each fiscal year (each “**a budgeted year**”) the yearly estimates of the operation and maintenance and other expenditure and the revenues from various sources in relation to the Project, Receivables, and other estimates and projections relating to the O&M of the Project, for the approval of the Debenture Holders-Series A NCDs (*provided* that for the period upto March 31, 2022, the Issuer shall within a period of 15 (fifteen) days from the Deemed Date of Allotment, deliver to the Debenture Holders-Series A NCDs, the within mentioned estimates on a monthly basis) (“**said Budget**”).
- (ii) The said Budget shall also specify the expenditure and revenues estimated for and actually incurred thus far in the immediately preceding budgeted year and shall contain an explanation for any variance between the estimates and actual, all of which shall be as certified by Authorized Officer of the Issuer.
- (iii) The Issuer shall make available such further information to the Debenture Holders-Series A NCDs and Debenture Trustee, as may be required by them for taking a view on the said Budget delivered pursuant to sub-paragraph (i) above, for approval and shall make such modifications to the estimates as may be called for in the light of the observations made by the Debenture Holders-Series A NCDs to the satisfaction of the Debenture Holders-Series A NCDs. (“**Approved Budget**”).
- (iv) The Approved Budget submitted by the Issuer may be revised with the consent and approval of the Debenture Holders-Series A NCDs at any time during the budgeted year by following the aforesaid procedure.

5.1.42 For the purpose of the Trust and Retention Account Agreement, the Debenture Trustee is hereby appointed as the lenders’ representative for the Debenture Holders-Series A NCDs (“**Lenders’ Representative**”). The Lenders’ Representative shall execute the Trust and Retention Account Agreement for the benefit of the Debenture Holders-Series A NCDs and shall be entitle to all rights and perform all obligations thereunder.



Company	Debenture Trustee
	

5.2 Information Covenants

The Company shall provide the relevant information set out in the Schedule V hereto, in the manner and within the time period stipulated therein.


5.3 Negative Covenants

- 5.3.1 The Issuer shall not, without prior approval of the Debenture Trustee, undertake any new project, (save and except for Permitted Investments and capex permitted under the Debenture Documents, provided that the other covenants are not breached).
- 5.3.2 The Issuer shall not, without prior approval of the Debenture Trustee, provide any kind of guarantees and/or indemnities or any similar obligation for securing the performance of any other company / person and/or shall not undertake any guaranteed obligations, indemnity or similar obligation on behalf of any other company / person (including group companies).
- 5.3.3 The Issuer shall not, without prior approval of the Debenture Trustee, effect any change in its capital structure (including any change in its shareholding pattern) other than as contemplated under the Debenture Documents.
- 5.3.4 The Issuer shall not, without prior approval of the Debenture Trustee, formulate any scheme of amalgamation, reconstruction, merger or demerger or buyback or enter into or permit any compromise with its creditors or shareholders.
- 5.3.5 The Issuer shall not, without prior approval of the Debenture Trustee, enter into any contractual obligation of a long-term nature adversely affecting the Issuer's financials.
- 5.3.6 The Company shall not, without prior approval of the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof).
- 5.3.7 The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof.
- 5.3.8 The Company shall not make any modification to the structure of the Debentures in terms of coupon, redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the

Company	Debenture Trustee
	

provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holders – Series A NCDs. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holders – Series A NCDs immediately.

- 5.3.9 subject to Clause 5.3.11 below, the Issuer shall not without the prior consent of the Debenture Trustee, make any material modifications to Project Documents or initiate termination proceedings or grant any waiver under any of the Project Documents (except as otherwise expressly provided under the Debenture Documents). Provided that any amendment to the Transaction Documents shall be agreed by the Issuer only with the consent of the Debenture Holders-Series A NCDs.
- 5.3.10 The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form other than Permitted Investments.
- 5.3.11 The Company shall not, without prior approval of the Trustee and the Debenture Holders – Series A NCDs /Beneficial Owners, create Security Interest on the Secured Assets and Transaction Documents (other than the Permitted Security Interest), and shall not, without prior approval of the Trustee and the Debenture Holders – Series A NCDs /Beneficial Owners, sell, transfer, or otherwise dispose of any of its assets (excluding subleasing of land/facilities) other than in normal course of business.
- 5.3.12 The Company shall not Abandon or agree to Abandon the Project.
- 5.3.13 The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. Notwithstanding to the above, if the Company has defaulted in payment of interest or redemption of Debentures or in creation of Security in accordance with the terms of the Disclosure Document, any distribution of dividend shall require approval of the Trustee.
- 5.3.14 The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the Memorandum and Articles, which would impact the consummation of the transactions contemplated under the Debenture Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders-Series A NCDs or have a Material Adverse Effect.
- 5.3.15 The Company shall not voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under

Company	Debenture Trustee
	

IBC or under any other Applicable Law.

- 5.3.16 The Issuer shall not open or maintain any bank accounts other than the Trust and Retention Account and the retention accounts and sub-accounts thereunder and designated account for credit of the subscription amount. Accounts opened with any other banks (except for the account approved by the Debenture Trustee / Debenture Holders-Series A NCDs, if any, shall be closed within 60 (sixty) days from the Deemed Date of Allotment).
- 5.3.17 The Issuer shall not, without the prior consent of the Debenture Trustee, agree, authorize, or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person.
- 5.3.18 Accounts opened with any other banks (except for the account approved by the Debenture Trustee / Debenture Holders-Series A NCDs, if any, shall be closed within 60 (sixty) days from the Deemed Date of Allotment).

6. COMPANY'S REPRESENTATIONS AND WARRANTIES

6.1. Representations



On the date hereof and on every Redemption Date and date for payment of coupon and on each day during the currency of the Debentures, the Company makes the representations and warranties to the Trustee as set out hereto:-

a. Status

Each of the Obligors is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

b. Capacity and Power and Authority

Each of the Obligors has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Debenture Documents to which it is a party and to consummate the transactions contemplated by the Debenture Documents. The Company has procured the corporate authorizations, required to be obtained by it in respect of the issuance of Debentures and execution and performance of the Debenture Documents. Each of the Debenture Documents to which the Obligors are a party

Company	Debenture Trustee
	

have been duly and validly executed and delivered by person(s) duly authorised to do so acting on behalf of the relevant Obligors.

c. Binding obligations

Each of the Transaction Documents constitutes legal, valid, and binding obligations of the parties thereto (including the Issuer) and enforceable by the Issuer in accordance with the terms thereof and the Transaction Documents to which the Issuer is a party does not conflict with other obligations of the Issuer.

The obligations expressed to be assumed by the Obligors under each of the Debenture Documents, to which they are a party, are legal, valid, binding, and subject to any general principles of law limiting its obligations.

d. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:



- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

e. Validity and admissibility in evidence

No fees or Applicable Taxes, including without limitation stamp, transaction, registration, or similar taxes, are required to be paid (other than the stamp duty, fees or Applicable Taxes, already paid) for the legality, validity, or enforceability of the Transaction Documents.

The Transaction Documents are in proper legal form under the laws of India, to the extent applicable, and under the respective governing laws selected in such Transaction Document, for the enforcement and admissibility as evidence thereof in such jurisdiction without any further action on the part of any person party thereto or successor to such person by way of assignment or otherwise.

All Clearances and authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

Company	Debenture Trustee
	

f. Registration and Filing

Except for filing and registration of the appropriate Debenture Documents, if required, with the Depository, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, relevant stock exchange and filing of forms with the Registrar of Companies, as applicable, it is not required that any Transaction Document be filed, registered, recorded, or enrolled with any Government Authority.



g. Compliance with laws

The Company is in compliance with all Applicable Law (including but not limited to environmental laws, as well as registration and filing in relation to the Debentures with the Registrar of Companies and the SEBI), including but not limited to laws, required for it to carry on its business and operations and own its assets and with all Applicable Tax laws in all jurisdictions in which it is subject to Applicable Tax, and is not subject to any present liability by reason of non-compliance with such Applicable Law as would affect the ability of the Company to execute the Project or to conduct the business. The Company has paid all Applicable Taxes due and payable by it (save and except for the Applicable Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Applicable Taxes as would affect the ability of the Company to execute the Project/ conduct its business.

h. No Event of default

- (i) No Event of Default is continuing or might be expected to result from the entering into or performance by the Company of any of the Debenture Documents.
- (ii) No other event or circumstance is outstanding which constitutes (or would with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an event of default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

i. No misleading information

Company	Debenture Trustee
	

- (i) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any respect.

j. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency or any other Governmental Authority which has or will have a Material Adverse Effect, have been started or threatened.

k. Insurance

The Issuer has obtained or caused the procurement of comprehensive insurance as required under the Transaction Documents, up to the relevant stage of the Project, and such insurances are in full force and effect. No event or circumstances has occurred nor has there been any omission to disclose a fact, which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance.

l. Material Adverse Effect

There are no facts or circumstances, conditions, or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect or that are likely to cause the Project to be subject to any restrictions on its occupancy, use, implementation, operation, management, or transferability under any Applicable Law.

m. Title

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.



n. Amendments to Transaction Documents, No Default

Company	Debenture Trustee
	

- (i) The Issuer confirms that there has not occurred any amendment or modification of any Transaction Document in a manner, which is not permitted under the Debenture Documents.
- (ii) No default is subsisting and/or will occur from the execution of the Transaction Documents and/or might result from the issuance of Debentures under the Transaction Documents.
- (iii) No other event or circumstance exists which constitutes a default, or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, might constitute a default, under any document which is binding on the Issuer or any asset of the Issuer or the Receivables
- (iv) The Issuer is not in breach of the terms of any Transaction Document to which it is a party.
- (v) No other party to any Project Document is in Default of any covenant or obligation set forth therein.

o. Project Documents

- (i) The Issuer has delivered to the Debenture Trustee a true and complete certified copy of each of the Transaction Documents. All the Project Documents are in full force and effect and all conditions precedent thereunder have been satisfied in full or waived pursuant to the terms thereof.
- (ii) All representations and warranties of the Issuer set forth in the Project Documents were true, complete, and correct at the time as of which such representations and warranties have been made in terms thereof and to the extent applicable are continuing to be true and correct.
- (iii) All Project Documents delivered to the Debenture Trustee by or on behalf of the Issuer are genuine and in the case of copies, such copies were, at the date of delivery, true, complete, and accurate copies in all respects, of originals which had not been amended or superseded in any way.
- (iv) Save for the Project Documents, there are no other agreements or contracts to which the Issuer is a party, copies of which have not been delivered to the Debenture Trustee and there are no agreements or

Company	Debenture Trustee
	

arrangements (whether in writing or otherwise) modifying or amending the Project Documents, other than those furnished to the Debenture Trustee.

p. Approvals / Clearances

- (i) Except for any approvals as may be required in connection with the Project/business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company and the Project, have been taken by it and the same are valid and subsisting as at the date hereof.
- (ii) The Project conforms to and complies in all respects with all covenants, conditions, restrictions and reservations in the Clearances and the Project Documents applicable thereto.
- (iii) The Issuer is not in breach of any Clearance with respect to the Project.

q. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process in India.

The execution and entering into by the Issuer of the Debenture Documents constitutes, and the Issuer's exercise of its rights and performance of obligations under the Debenture Documents, will constitute a private commercial act done and performed for private and commercial purpose. The Issuer is not permitted under Applicable Law or contract to claim any immunity from any contract, suit, or jurisdiction of any court, from attachment prior to judgment, from attachment in aid of execution of judgment.

r. Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No moratorium has been, or may, in the foreseeable future be, declared

Company	Debenture Trustee
	

in respect of any indebtedness of the Company.

- (v) The Obligors have not taken any corporate action and no other steps have been taken or Legal Proceedings have been started and have not received any notice for any legal proceedings or any application is filed against them for their winding-up, bankruptcy, dissolution (voluntary or involuntary), administration or reorganization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of them or of any or all of their respective assets or revenues.
- (vi) No action has been taken (voluntary or involuntary) for its liquidation / insolvency/restructuring, including under the IBC.

s. Approval

Except for any approvals as may be required in connection with the Project/business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

t. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ ECGC / Director General of Foreign Trade etc.

u. Remuneration/ expenses of Debenture Trustee



The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Debenture Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Debenture Documents are in the nature of service and forms part of Secured Obligations.

v. Eligibility

The Company is an eligible issuer as prescribed under the provisions of the SEBI (Issue and Listing of Non-Convertible Securities), 2021.

w. Compliance with the Companies Act

Each of the Promoters are in compliance with the provisions of the Companies

Company	Debenture Trustee
	

Act, including without limitation the provisions of Sections 185 and 186 of the Companies Act, in relation to the Security provision contemplated under the Debenture Documents.

x. Licenses & Intellectual Property

The Issuer has a lawful ownership and valid right to use free and clear of any pending or threatened encumbrance, all patents, patent applications, trademarks, permits, service marks, brand names, copy rights, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copy rights, licenses, franchises and formulae, or rights with respect thereto necessary for the implementation, operation and maintenance of the Project and none of the foregoing have become voidable.

y. Transactions with Affiliates



The Issuer shall ensure that all transactions with Affiliates and third parties shall be on an arm's length basis.

z. Relationship

No director /senior officials (or their relatives) of the Debenture Holders-Series A NCDs are a director, manager, managing agent, employee, or guarantor of the Issuer, or of a subsidiary or holding company or other group companies of the Issuer or holds substantial interest, in the Issuer or a subsidiary or the holding company of any other group company of the Issuer. No directors/relatives of any other banks or financial institutions, trustees of mutual funds/venture capital funds set up by banks or their relatives hold substantial interest or is interested as a director, partner, manager, managing agent, employee, or guarantor of the Issuer. For this purpose, the term 'relative' shall have the meaning ascribed to it under the Section 2 (77) of the Companies Act and under the RBI's Master Circular on Loans and Advances – Statutory and Other Restrictions, as may be amended, from time to time.

aa. Project Budgets

- (i) The Approved Budget for the Project are prepared in accordance with prudent operating practices and are in accordance with all respects with the terms and conditions contained in the Transaction Documents.
- (ii) All projections, financial statements and the budgets furnished or to be furnished in terms of Clause 5.1.41 of this Deed and as per Schedule V

Company	Debenture Trustee
	

below, to the Debenture Holders-Series A NCDs / Debenture Trustee by /or on behalf of the Issuer and the summaries of significant assumptions related thereto:



- (a) have been and will be prepared with due care in accordance with Indian GAAP/Ind AS,
- (b) truly present, the Issuer's expectation as to the matters covered thereby as of such date;
- (c) are based on, and will be based on, assumptions as to all factual and legal matters relating to the estimates therein (including interest rates and costs), and
- (d) are and will be in all respects consistent with the provisions of the Transaction Documents.

bb. Existing Facility

- (i). As on date hereof, there is no litigation / legal proceedings / investigations by any law enforcing body or statutory body or regulatory body pending / commenced or initiated by the Existing Lenders nor has any Existing Lender instructed the security trustee for the Existing Facility to initiate any proceeding against the Issuer in respect of the Existing Facility and/or the Security Interest created for securing the Existing Facility nor the Issuer is a party to any other legal proceeding/ investigations by any law enforcing body or statutory body or regulatory body initiated by any Person in respect of the Existing Facility and/or the Security Interest created for securing the Existing Facility.
- (ii). In accordance with the Existing Financing Documents, as on the date of this Deed, the Issuer is fully and absolutely entitled to repay the Existing Facility.
- (iii). As on date hereof, the loan account of the Issuer is standard and regular and has not been classified as "non-performing assets" in the books of the Existing Lenders, as per applicable guidelines framed by the RBI.
- (iv). As on date hereof, no event of default or potential event of default has occurred and/ or is continuing under the Existing Financing Documents.

cc. True and Complete Disclosure

- (i) The Issuer confirms that the financial statements of the Issuer delivered to the Debenture Trustee:
 - (a) are true, complete, most recent and accurate in all respects as of the date of such statements;

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- (b) have been and will be prepared with due care in accordance with Indian GAAP/ Ind AS;
 - (c) truly present the financial condition and results of operations of the Issuer at the end of, and for, such Fiscal Year in accordance with Indian GAAP or Ind AS or any other accounting system acceptable under the Applicable Law; and
 - (d) there has occurred no negative change in the financial condition and operations of the Issuer since the date of such statements.
- (ii) The Issuer confirms that all information or documents furnished to the Debenture Trustee / Debenture Holders-Series A NCDs or any of their representatives in connection with the Project or otherwise, whether before or after the execution of this Agreement, by and/or on behalf of the Issuer or the other Obligors is true, correct and complete in all respects as on the date hereof, and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading in any respect. Nothing has occurred since the date of communication or supply of any information to the Debenture Trustee / Debenture Holders-Series A NCDs or any of their representatives which renders such information untrue or misleading in any respect and which, if disclosed, might adversely affect the decision of the Debenture Trustee / Debenture Holders-Series A NCDs or any to enter into, or to subscribe to the Debentures.

6.2 Representations and Warranties of the Debenture Trustee

The Debenture Trustee hereby represents and warrants to the Issuer that it is not:

- a. the holder of any beneficial shares in the Issuer;
- b. a promoter, director or Key Managerial Personnel or any other officer or an employee of the Issuer or its holding, subsidiary or associate companies;
- c. beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to the Debenture Trustee;
- d. indebted to the Issuer, or its Subsidiary or its holding or associate of the Issuer or a subsidiary of such holding of the Issuer;.

Company	Debenture Trustee
	

- e. having any pecuniary relationship with the Issuer amounting to (i) 2% (two per cent) or more of the gross turnover of the Issuer; or (ii) total income of the Issuer; or (iii) Rs. 50,00,000 (Rupees Fifty Lacs Only), whichever is lower, during the 2 (two) immediately preceding financial years or during the current financial year; and
- f. a relative of any promoter or any person who is in the employment of the Issuer as a director or Key Managerial Personnel.

7. TERMS OF SECURITY

7.1. Continuing Security

The Security to be created pursuant to the Security Documents shall be a continuing security and shall remain in full force and effect until the Secured Obligations are or may become outstanding. The Company hereby undertakes that during the subsistence of the Security created by the Company and other security providers in favour of the Debenture Trustee, the Company shall not (nor permit the other security providers to) do or suffer to be done or be party or privy to any act, deed, matter, or thing which may, in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

7.2. Additional Security

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders-Series A NCDs) is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

7.3. Method and Mode of Preservation

- a) The Company undertakes that at all times, it shall (and shall ensure that the other security providers) have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or Security Interest (save and except for Permitted Security Interest) and shall ensure on a continuous basis that the property charged to the Debentures is



Company	Debenture Trustee
	

available and adequate at all times to discharge the Secured Obligations.

- b) The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the Secured Assets shall be taken in the joint names of the Company and the Account Bank shall be name as loss payee. The Company shall submit copies of such Insurance Policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee a certificate by its statutory auditor / chartered accountant, as and when requested by the Trustee certifying the adequacy of insurance coverage for the assets provided as Security. In the event of failure on the part of the Company to insure the Secured Assets or to pay the insurance premium or other sums referred to above, the Trustee may, but shall not be bound to, get the Secured Assets insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.
- c) The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Assets. If the Company fails to keep in proper order, repair and in good condition the Secured Assets or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company.
- d) The Company shall punctually pay all rents, royalties, Applicable Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company, in relation to the Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder or under the other Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets.

7.4. Future Encumbrances

The Company shall not create further charge or encumbrance of the Secured Assets other than the Permitted Security Interest, without prior approval of the Debenture Trustee acting on the instructions of the Majority Debenture Holders-Series A NCDs.

Company	Debenture Trustee
	

7.5 Further Borrowing

As long as the Security Coverage Ratio does not fall below 100%, the Company shall, without the approval of the Trustee, be entitled to, make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, until the Debentures are fully redeemed, the Company shall not create any mortgage or charge on any of the Secured Assets, other than the Permitted Security Interest, without the prior written approval from the Debenture Trustee acting on the instructions of the Majority Debenture Holders-Series A NCDs.

8. MISCELLANEOUS

8.1 The Trustee shall concur with the Company in making any modifications to, or waiver in these presents which in the opinion of the Trustee shall be expedient to make; *provided* that the modification/ waiver has been approved in writing by the Majority Debenture Holders-Series A NCDs, the Trustee shall give effect to the same by executing necessary supplemental deed(s) to these presents.



8.2 NOTICES

8.2.1 Any notice, demand, request, or other communication to be made or given under this Deed shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows: -

For Debenture Trustee

Attn: Mr. Jatin Bhat
Address: Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020
Tel: 022 4302 5500
Email: corporate@sbicaptrustee.com
Web :- N.A.

For Company

Company	Debenture Trustee
	

Attn: Mr. Sanjay Kumar Babu
Tel: 011 49882200
E-mail: energy-secretearial@gmrgroup.in
Address: New Shakti Bhawan, New Udaan Bhawan Complex, Opp. T3 Terminal,
IGI Airport, New Delhi-110037

8.2.2 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:



- a) if by way of personal delivery, when delivered; or
- b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
- c) if by way of letter, 3 (three) Working Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.

8.2.3 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.

8.2.4 Any notice given under or in connection with any Debenture Document must be in English.

Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (five) Working Days, addressed to all other Parties.

8.2.5 Any notice, demand, request or other communication may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holders – Series A NCDs/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.



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8.2.6 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holders – Series A NCDs/ Beneficial Owner(s).

8.2.7 Any communication made to the Debenture Holders-Series A NCDs under the provisions of this Deed or any other Debenture Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.

8.2.8 E-Mail/Fax Indemnity:

- a) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same.
- b) The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.
- c) The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and
- d) The Company agrees to indemnify the Trustee/Debenture Holder Series A NCDs for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions (save and except on account of

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the negligence, wilful misconduct, or fraud on the part of the Debenture Trustee, as finally determined by a court of competent jurisdiction).

8.3 ASSIGNMENT AND TRANSFER OF DEBENTURES



This Deed shall be binding upon and enure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Company shall not be permitted to assign or transfer any of its rights, liabilities and/or obligations under this Deed or under any other Debenture Documents.

The Debentures and the rights and obligations thereunder shall be freely transferable by the Debenture Holders-Series A NCDs without prior written consent of the Issuer to any third person in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996, SEBI (Depositories and Participants) Regulations, 1996, rules notified by the Depositories / depository participant from time to time and other Applicable Law and rules notified in respect thereof, as amended from time to time. The Debenture Holders-Series A NCDs shall have the right to assign the rights and/or benefits under the Debenture Documents without the prior written consent of the Issuer. All costs/fees/expenses in relation to such transfer shall be borne by the Debenture Holders-Series A NCDs.

In the event of the dissolution, bankruptcy, insolvency, winding up or analogous event of any of the Debenture Holders-Series A NCDs, the Debentures held by such Debenture Holder shall be transmittable to the legal representative(s), successor(s) or the liquidator, as the case may be, in accordance with the Applicable Law.



8.4 RIGHTS OF THE DEBENTURE HOLDERS-SERIES A NCDs

Notwithstanding anything to the contrary contained elsewhere, in the event the Debenture Holders-Series A NCDs are unable to exercise any rights available to it under this Deed and/or under any other Debenture Documents in full owing to any Applicable Law or regulation in force, then the Debenture Holders-Series A NCDs shall be entitled to the exercise of any such right under this Deed and/or any other Debenture Documents to the limited extent permissible under Applicable Law. *Provided* however, that on the revocation, removal or diminution of the Applicable Law or provisions as the case may be, by virtue of which any right of the Debenture Holders-Series A NCDs pursuant to this Deed and/or any other Debenture Documents was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Law or provisions revoked. The Company represents and warrants that there are no other agreements or understanding subsisting as of date in respect of the management, granting any rights or any of them as of date involving the Company.

Company	Debenture Trustee
	

8.5 TAX GROSS-UP AND INDEMNITY

- (a) All payments to be made by the Company to the Debenture Trustee under the Debenture Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under any Applicable Law.
- (b) The Company shall promptly upon becoming aware that there is any change in the rate, or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Company on becoming so aware in respect of a payment payable to the Debenture Trustee.
- (c) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.
- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Applicable Tax authority.
- (e) Without prejudice to the provisions hereof, if the Debenture Holders – Series A NCDs or the Debenture Trustee are required to make any payment on account of Applicable Taxes (not being Applicable Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holders – Series A NCDs or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee / Debenture Holders – Series A NCDs, the Company shall, upon demand, promptly indemnify and pay to the Debenture Trustee / Debenture Holders – Series A NCDs against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.
- (f) The Issuer hereby irrevocably and unconditionally agrees to and does indemnify each of the Debenture Holders-Series A NCDs, against any losses or damages whether by way of costs, charges, expenses, litigation, penalty or howsoever sustained or incurred by Debenture Holders-Series A NCDs (or any

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of them) as a result of, or in connection with, or arising out of (a) the inability to enforce the Security or transfer the underlying secured property after enforcement of the Security due to any attachment made by the Income Tax Department under Section 281 of the IT Act; and/or (b) any deficiency or imperfection in the Obligor's right, title and interest to the secured property comprising the Security.

8.6 FURTHER ASSURANCES

The Company shall agree to do all such further and other things, execute, and deliver all such additional documents, to give full effect to the terms of this Deed. The Parties undertake that they shall do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers available to it in relation to any Person so as to ensure the fulfilment, observance and performance of all the provisions of this Deed and generally that full effect is given to the provisions of this Deed.

8.7 PARTIAL INVALIDITY

If, at any time, any provision of this Deed or any other Debenture Documents is or becomes illegal, invalid, or unenforceable in any respect under any Applicable Law, neither the legality, validity, or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.



8.8 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy in accordance with the Debenture Documents upon the occurrence of an Event of Default in accordance with the Debenture Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by Applicable Law.

8.9 GOVERNING LAW AND JURISDICTION



This Deed is governed by and shall be construed in accordance with the laws of India.

The Issuer agrees that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed.

Company	Debenture Trustee
	

Nothing contained in this Clause 8.9 hereof, the Trustee may in its absolute discretion, commence any legal action or proceeding arising out of this Deed in a court, tribunal or any other appropriate forum in India and the Company hereby irrevocably submits to and accepts, generally and unconditionally, the jurisdiction of such courts and tribunals.

To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to them or their assets such immunity (whether or not claimed), the Issuer hereby irrevocably agree not to claim and hereby irrevocably waives such immunity.

Company	Debenture Trustee
	

PART – B OF THE DEBENTURE TRUST DEED

9. ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS

9.1 Issue Opening Date

Issue opening Date shall mean September 25, 2014.

9.2 Issue Closing Date

Issue closing date shall mean September 25, 2014.

9.3 Pay in Date

The pay in date shall mean September 25, 2014.

9.4 Deemed Date of Allotment

The Deemed Date of Allotment shall mean September 25, 2014.



9.5 Conditions Precedent to Subscription

Prior to the subscription of the Debentures, the Issuer shall have complied with the following conditions to the satisfaction of the Debenture Trustee:



1. Corporate Authorizations and Approvals

The Issuer shall have submitted to the Debenture Trustee, the following:

- (a) Certified true copy of the memorandum of association (including the certificate(s) of incorporation) and articles of association of each of the Obligors;
- (b) Furnished evidence of the corporate power, authority and required corporate action to enter into, and signing authority of the persons executing the Debenture Documents on behalf of the Obligors including:
 - (aa) a certified copy of a resolution of the Board (or relevant committee of board of directors, as the case may be) of the Company approving the issue and terms of the issuance of the Debentures under Section 42 of Companies Act (read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014) and Section 71 of Companies Act.

Company	Debenture Trustee
	

- (bb) a certified copy of a resolution of the Board (or relevant committee of board of directors, as the case may be) of the Company:
- i) approving the terms of, and execution of, and the transactions contemplated by, the Debenture Documents to which the Company is a party;
 - ii) resolving to create the requisite Security in accordance with the terms of the Debenture Documents;
 - iii) authorizing a specified person or persons to execute the Debenture Documents to which the Company is a party on its behalf; and
 - iv) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed or dispatched by the Company under or in connection with the Debenture Documents to which the Company is a party.
- (cc) If applicable, a certified true copy of a resolution of the Board of the Company, establishing the committee referred to in paragraph (aa) and (bb) above and delegating to the aforesaid committee the power to carry out the aforesaid actions;
- (dd) a certified copy of a special resolution passed by the shareholders of the Company under section 42 of Companies Act (read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014) and section 71 of Companies Act authorizing the offering for issuance by way of private placement of the Debentures by the Company.
- (ee) a certified copy of a special resolution passed by the shareholders of the Company in accordance with section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Debenture Documents.
- (ff) a certified copy of a special resolution passed by the shareholders of the Company in accordance with section 180 (1) (a) of the Companies Act approving the creation of security as contemplated under the Debenture Documents.
- (gg) a certificate of a chartered accountant (acceptable to the Debenture Trustee) confirming that the borrowing by way of issuance of Debentures and creation of the security for the Secured Obligations in accordance with the terms of the Debenture Documents is within the limits approved in this regard by the shareholders of the Issuer in terms of the resolutions in sub-clause (ee) above.

Company	Debenture Trustee
	

- (hh) a certified true copy of the resolution of the board of directors (or committee thereof) of each of the Promoters approving the terms and execution of, and the transactions contemplated by the Debenture Documents to which each of the Promoters is a party and the performance thereof, and authorizing a person or persons, on behalf of each of the Promoters, to sign and/ or provide and/ or dispatch all documents and notices to be signed and/ or provided and/ or dispatched by each of the Promoters under or in connection with such Debenture Documents to which it is a party; and authorizing its director(s) or other authorized officers to execute the Debenture Documents to which each of the Promoters is a party and the affixation of common seal on such Debenture Documents (as applicable). The Issuer shall have submitted to the Debenture Trustee, if applicable, a certified true copy of a resolution of the board of the directors of each of the Promoters, establishing the committee referred to herein and delegating powers to the said committee.
- (ii) a certificate of a KMP of each of the Promoters and if, applicable, a certificate of a statutory auditor/chartered accountant (acceptable to the Debenture Trustee), confirming compliance of Section 185 of the Companies Act/ non applicability thereof, to each of the Promoters/Pledgor, for providing the requisite security for securing the Secured Obligations; along with a certificate of a KMP of the Pledgor/ each of the Promoters and if applicable, a certificate of a chartered accountant (acceptable to the Debenture Trustee) / statutory auditor, confirming compliance of Section 186 of the Companies Act/ non applicability thereof, to each of the Promoters/Pledgor, for providing the requisite Security for securing the Secured Obligations.
- (jj) a certified true copy of the shareholder resolutions required by each of the Promoters under Section 180(1)(a) of the Companies Act.
- (c) No objection certificates from the existing lenders of the Issuer for availing of the debt by way of issuance of the Debentures (as applicable).

2. KYCs

The Obligors (and their respective authorized signatories as may be required by the Debenture Trustee) shall have satisfied all the KYC requirements as may be required by the Debenture Trustee, including submission of requisite

Company	Debenture Trustee
	

documents and other evidences.

3. Submission of Documents & Approvals

The Issuer shall have submitted to the Debenture Trustee, the following:

- (a) The rating letter (not older than 30 (thirty) days from the Deemed Date of Allotment, and rating rationale (not older than 180 (one hundred and eighty) days from Deemed Date of Allotment).
- (b) In-principle approval from the stock exchange.
- (c) ISIN details.
- (d) Letter from the Existing Lenders confirming the balance outstanding under the Existing Financing Documents.
- (e) Consent letter from the Debenture Trustee to act as debenture trustee for the issue.
- (f) Evidence indicating the appointment of the registrar and transfer agent by the Issuer.
- (g) Executed copy of the tripartite agreement between the Issuer, registrar, and Depository for the issue of Debentures in dematerialized form.
- (h) No objection certificates from the Existing Lenders of the Issuer for availing of the debt by way of issuance of the Debentures, and creation of Security therefor.

4. Debenture Documents

The Debenture Trustee Agreement and other Debenture Documents, as may be applicable, in a form and manner mutually acceptable to the Issuer and the Debenture Trustee shall have been executed and the Security as stipulated under Clause 9.24 hereof, shall have been created to the satisfaction of the Debenture Trustee.

5. Certificates

The Issuer shall have provided to the Debenture Trustee, the following certificates:

- (i) a certificate from an Authorized Officer of the Issuer stating that all the representations and warranties set out in the Transaction Documents are true and correct at the time made with reference to the facts and circumstances then existing and in all respects as on the date of the certificate;
- (ii) a certificate from an Authorized Officer of the Issuer stating that no Material Adverse Effect has occurred or shall occur pursuant to the issuance of the Debentures;

Company	Debenture Trustee
	

- (iii) a certificate from an Authorized Officer of the Issuer stating that the proceeds from the issuance of the Debentures shall be applied only in accordance with the Purpose as specified under the Debenture Documents.
- (iv) a certificate from an Authorized Officer of the Issuer stating that the Issuer in compliance with all Applicable Law.
- (v) a certificate from an Authorized Officer of the Issuer stating that no Event of Default or Default or Potential Event of Default exists or is continuing under the Transaction Documents as on date of the certificate.
- (vi) a certificate from an independent chartered accountant (acceptable to the Debenture Trustee) disclosing all the dues / proceedings / claims against the Issuer under the Income-Tax Act, 1961.
- (vii) a certificate from an Authorized Officer of the Issuer stating that the Issuer or its directors / promoters are not on ECGC caution list / specific approval list, RBI's / CIC defaulters / caution list, COFEPOSA defaulters list or any bank's defaulters list, and are not connected to any non-performing asset / one time settlement / compromise / unscrupulous defaulters, and that no director of the Company is disqualified under Section 164 of the Companies Act.

If any such person is already a director on the Board, the Issuer shall intimate the Debenture Trustee promptly and take expeditious and effective steps to remove such Person from its Board or procure deletion of their names from such lists and the Lenders shall have the right to take action as envisaged under the Applicable Law.

6. Issuer's Undertakings

The Issuer shall have provided the undertakings as stipulated in Clause 5.1.33 hereof to the Debenture Trustee.

7. Clearances

The Issuer shall have complied with all provisions and requirements of the Clearances and all such Clearances shall be in full force and effect.

8. Insurances

The Issuer shall have ensured that all requisite Insurance Contracts are taken in respect of the Project and that all premiums due and payable under those policies have been paid.

9. O&M

The Issuer shall have entered into an O&M Contract with each of the Promoters, to the satisfaction of the Debenture Trustee, and a copy of the O&M Contract

Company	Debenture Trustee
	

shall have been provided to the Debenture Trustee.

10. Trust and Retention Account Arrangements

The Trust and Retention Account and the sub-accounts thereunder shall have been opened (to the satisfaction of the Debenture Trustee) in accordance with the Trust and Retention Account Agreement.

All cash flows in relation to the Project shall be deposited in the Trust and Retention Account and the same shall be utilized/ applied in the manner and priority as set out Trust and Retention Account Agreement.

The subscription amount towards the Debentures shall be credited to the designated account opened in terms of the Companies Act, from where the said proceeds shall be transferred to the Trust and Retention Account for utilization thereof towards the Purpose.

The DSRA shall have been created, as stipulated hereunder.

11. The Debenture Trustee shall have received a satisfactory opinion from the legal counsel to the Debenture Trustee in respect of the Debenture Documents and compliance status report of pre-subscription conditions.

12. The Issuer shall have constituted a Project management committee and appointed an experienced and qualified personnel for key posts to the satisfaction of the Debenture Trustee for the purpose of supervising and monitoring the progress of implementation of the Project.

13. Income Tax Dues

(A) The Issuer shall have submitted to the Debenture Trustee (to its satisfaction), in connection with the creation of the relevant Security, and a certificate from an independent chartered accountant (acceptable to the Debenture Trustee) certifying that:

- (i) there are no tax dues or any other sums pending and outstanding and payable by the Issuer under the Income Tax Act, 1961 ("IT Act") and no claims, demands or notices have been received by the Issuer with respect to any tax or any other sum payable by the Issuer under the IT Act;
- (ii) there is no attachment against the Secured Assets of the Issuer;
- (iii) there are no proceedings pending under or in respect of the Issuer under the IT Act and no notice under Rule 2 of the Second Schedule of the IT

Company	Debenture Trustee
	

Act is served on the Issuer as contemplated under Section 281 of the IT Act.

- (B) The Issuer shall have procured from the other Obligors and submitted to the Debenture Trustee to its satisfaction, a certificate from an independent chartered accountant (acceptable to the Debenture Trustee) certifying that:
- (i) there are no tax dues or any other sums pending and outstanding and payable by such Obligors under the IT Act and no claims, demands or notices have been received by such Obligors with respect to any tax or any other sum payable by such Obligors under the IT Act;
 - (ii) there is no attachment against the Secured Assets of such Obligor;
 - (iii) details of the proceedings pending under or in respect of such Security Assets under the IT Act and notice under Rule 2 of the Second Schedule of the IT Act is served on such Obligors as contemplated under Section 281 of the IT Act.

14. Condition Subsequent to Subscription

- (a) The Issuer shall have credited the demat account(s) of the allottee(s) by the number of the Debentures within 2 (two) Working Days from the Deemed Date of Allotment.
- (b) The Issuer shall submit to the Debenture Trustee an end use certificate from a statutory auditor (acceptable to the Debenture Trustee) within 90 (ninety) days of the Deemed Date of Allotment.
- (c) The Debenture Documents, in a form and manner mutually acceptable to the Issuer and the Debenture Trustee shall be executed and the Security as stipulated under Clause 9.24 hereof, shall be created and perfected to the satisfaction of the Debenture Trustee within the timelines stipulated under this Deed.
- (d) The Issuer shall comply with covenants and all other terms and conditions set forth in this Deed.
- (e) The Issuer shall ensure that the Insurance Contracts are suitably endorsed in favour of the Debenture Trustee within 30 (thirty) days from the date of this Deed.
- (f) Besides, the above, the Issuer shall perform all activities whether mandatory or otherwise, as mentioned elsewhere in the Disclosure

Company	Debenture Trustee
	

Document.

9.6 Tenor

The tenor of the Debentures shall be 3 years from the Deemed Date of Allotment.

9.7 Mandatory and Accelerated Redemption

Subject to Clause 9.11 below, the Company shall not redeem the outstanding principal amount of the Debentures in full or in part, prior to the Redemption Date, except as provided in this Clause (*Mandatory and Accelerated Redemption*).

The Company shall mandatorily redeem the Debentures upon happening of the following events:

(1) Redemption upon Event of Default

Upon the occurrence of an Event of Default and subject to Clause 4.2 of this Deed, (Consequences of Event of Default), the Debenture Holders-Series A NCDs shall have the right to call upon the Company to redeem the outstanding principal amounts of the Debentures along with all accrued monies relating thereto, if any.

(2) Redemption upon Illegality

Notwithstanding anything to the contrary provided under the Debenture Documents, if at any time it becomes or will become unlawful or contrary to any law or regulation in any applicable jurisdiction for a Debenture Holder to perform any of its obligations or to fund or maintain its commitment or continue holding the Debentures as contemplated by this Deed, or if the transactions contemplated under this Deed or the Disclosure Document become illegal or unlawful or unenforceable, then that Debenture Holder shall promptly notify the Debenture Trustee upon becoming aware of that event, who shall upon such notification by the Debenture Holder, promptly notify the Issuer. Upon the notification from the Debenture Trustee, the Issuer shall mandatorily redeem all the outstanding Debentures immediately (and no later than the last day of any applicable grace period permitted by Applicable Law) upon becoming aware of such event or being notified by the Debenture Trustee in this regard.

Upon the redemption of any of the Debentures on or before the Redemption Dates, as aforesaid, such Debenture shall be cancelled and the Company shall not re-issue such Debentures.

Company	Debenture Trustee
	

(3) Mandatory Redemption

Notwithstanding anything contained in this Deed and subject to Applicable Law, the Issuer shall mandatorily redeem (without any redemption premium), the Debentures along with accrued monies (including Coupon) thereon within 30 (thirty) days (unless otherwise expressly provided hereunder) of happening of any of the following events / receipt of any of the following amounts ("Mandatory Redemption"):

- (aa) from the proceeds of any liquidated damages received under any Project Documents, net of amounts utilized towards liquidated damages required to be paid by the Issuer under any Project Documents;
- (bb) from the Insurance Proceeds to the extent not applied to repair, renovate, restore or reinstate the damaged assets;
- (cc) from out of liquidated damages or any proceeds in connection with a breach of warranty or guarantee under any Project Document;
- (dd) from out of any other proceeds from penalties/ damages/ warranty or guarantee enforcement;
- (ee) from the proceeds of any other delay damages / penalties received under the Project Documents in excess of corresponding amounts to be paid by the Issuer to other entities as per the Project Documents;
- (ff) from out of the proceeds resulting from an arbitral or judicial award in connection with any of the Project Documents;
- (gg) from out of any proceeds received from the sale / transfer of movable / immovable assets of the Company to the extent not used for replacement of asset pursuant to which they were received;
- (hh) pursuant to Clause 9.7 (2) (Illegality) hereof, in which case such mandatory redemption shall happen immediately;
- (ii) in the event, any licenses/Clearances/approvals is/ are cancelled;
- (jj) from out of the amounts received by way of termination, revocation, expiration payments in connection with any Clearance or any Project Documents;

Company	Debenture Trustee
	

- (kk) in the event, the Promoters intend to dilute its shareholding in the Company below 51% (fifty one percent) of the total paid up capital of the Issuer or each of the Promoters intends to cease to have or ceases to have Management Control of the Issuer, and the Issuer shall mandatorily redeem the Debentures prior to effecting such change in shareholding / Management Control of the Issuer;
- (ll) in the event of suspension/withdrawal of the rating of the Issuer/Debentures by any rating agency, which continues for 30 (thirty) days.

Upon the redemption of any of the Debentures on or before the Redemption Dates, as aforesaid, such Debenture shall be cancelled, and the Company shall not re-issue such Debentures. The amount mandatorily redeemed shall be applied in the inverse order of maturity.

Accelerated redemption as aforesaid shall be subject to the Applicable Law (including any guidelines/ regulations notified by the RBI and SEBI in this regard).

9.8 Risk factors pertaining to the issue

- (a) There has been only limited trading in the Debentures, and it may not be available on sustained basis in the future, and the price of the Debentures may be volatile.

The Company cannot provide any guarantee that the Debentures will be frequently traded on the stock exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in these Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures.

- (b) Debenture Holder – Series A NCDs 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 Debt Service Coverage Ratio is expected to be comfortable at over 1 time throughout the tenor of debt. Further, Debt Service Reserve covering debt obligation for six months has been created. Additionally, there is a gap of more than one month between the scheduled annuity payment date and the debt obligation date, which

Company	Debenture Trustee
	

provides a cushion in case of delay in annuity. Sponsor has also provided an undertaking for financial support in case of shortfall in debt obligation and cash flow mismatches during the operational phase. However, Company's ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including, inter-alia the financial condition, profitability and the general economic conditions in India and in the global financial markets. Company cannot assure you that it would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner, or at all.

(c) Changes in interest rates may affect the prices of the Debentures.

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

(d) Any downgrading in credit rating of the Debentures may affect the value of Debentures and thus our ability to raise further debts.

The Debentures proposed to be issued under this Issue have been rated CRISIL Rating Limited on February 23, 2022, (revalidated on June 08, 2022,) and CARE Rating Limited on March 02, 2022, Company cannot guarantee that these credit ratings will not be downgraded by the rating agencies in future. The ratings provided by these Credit Rating Agencies may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit rating may lower the value of the Debentures and may also affect the Company's ability to raise further debt.

(e) Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which may impact the Issuer.

Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. A substantial increase in the import bill, mainly on account of increase in crude oil prices may lead to a significant widening of the trade deficit that in turn increase the size of the current account deficit from the budget estimates. In addition to this, reversal of the US monetary policy, trade conflicts across the globe and US

Company	Debenture Trustee
	

sanctions on Iran can lead to pressure on India's foreign exchange reserve and further bring volatility for Indian Rupee. This may lead to reduction in the amount of liquidity in the domestic financial system and in turn could further impact domestic interest rates.

- (f) Risks in relation to the security created in relation to the debt securities, if any.

Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

- (g) Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

- (h) If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement.

- a) Repayment is subject to Credit risk of the Issuer. Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums

Company	Debenture Trustee
	

due on the Debentures may not be made or may be substantially reduced or delayed.

- b) Security may be insufficient to redeem the Debentures If the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of the Debenture Trustee Deed and other related Transaction Documents. The investors recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the Investors' amounts outstanding under the Debentures.
- c) Legal Risk
Enforcement proceedings before Indian courts may be time consuming and could expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee.

9.9 Debentures to rank "*pari passu*"

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.



9.10 Interest / Coupon

The interest shall be payable by the Company in accordance with the provisions of this Deed:

- (a) The Company shall, until the Debentures are redeemed or paid off, pay to the Debenture Holders – Series A NCDs/ Beneficial Owner(s), interest on the Debentures or such part thereof as shall remain unpaid for the time being at the fixed rate of 8.5% (eight point five percent) p.a. payable semi-annually on each scheduled redemption date during the currency of the Debentures in accordance with **Schedule VII**.

The aforesaid applicable coupon / interest rate shall be subject to an interest moratorium for 36 (thirty six) months from March 25, 2021 to March 31, 2024.



- (b) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the

Company	Debenture Trustee
	

period of default.

- (c) PROVIDED FURTHER THAT if any amount as specified under Clause 9.7(3) hereof is received by the Issuer and such amounts are not utilized towards Mandatory Redemption within a period of 30 (thirty) days from the date of receipt thereof and/or if any event as specified under Clause 9.7(3) hereof has occurred (other than an event under Clause 9.7(2) (Illegality) read with Clause 9.7(3)(hh) hereof and an event resulting in dilution of shareholding / Management Control of each of the Promoters in the Company pursuant to Clause 9.7 (3)(kk) hereof} and Mandatory Redemption within a period 30 (thirty) days from the date of occurrence of such event is not made, and/or if an event under Clause 9.7(3)(hh) (Illegality) hereof has occurred and Mandatory Redemption is not made immediately upon the occurrence of such event and/or in the event Mandatory Redemption is not made as per and in terms of Clause 9.7(3)(kk) hereof, the Company shall pay additional interest at the rate of as per mutually agreed terms per over and above the interest rate payable on the Debentures. Such additional interest shall be payable from the expiry of timeline as specified under Clause 9.7(3) hereof until such time the Mandatory Redemption is made as stipulated under this Deed (provided that in the event Mandatory Redemption is not made as per and in terms of Clause 9.7(3)(kk) hereof, such additional interest shall be payable from the date of occurrence of the event resulting in dilution of shareholding / Management Control of each of the Promoters in the Company until such time the Mandatory Redemption is made as stipulated under this Deed).
- (d) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed and/or other Debenture Documents read with the Disclosure Document (except liquidated damages), and/or if the maturity of the Debentures is accelerated upon the occurrence of any Event of Default and the payment is not made within the stipulated timeline, the Company shall pay to the Debenture Holders-Series A NCDs, further interest at the rate of 2% per annum over the interest rate payable on the Debentures. Such further interest shall be payable on the entire outstanding amounts under the Debenture Documents from the date of default until the date of actual payment/ the default is cured, to the satisfaction of the Debenture Holders-Series A NCDs.
- (e) Notwithstanding anything to the contrary in any other provision of this Deed, the penal / further / additional interest as stated above shall not be considered for the calculation of overall return to the Debenture Holders – Series A NCDs.

It is clarified that the penal / further / additional interest as stated above are

Company	Debenture Trustee
	

separate and distinct and the same shall be payable accordingly, even if such penal / further / additional interest as stated above is payable simultaneously under sub-clauses (e), (f) and (g) above.

The penal / further / additional interest as stated above is independent of the applicable coupon payable on the aforesaid amounts and shall be compounded monthly. The coupon on the defaulted amounts and the penal / further / additional interest as stated above shall be payable on demand or in the absence of any such demand on the next coupon / interest payment date occurring after the date of default / non-payment / delay. The Issuer hereby agrees that no notice to the Issuer for the levy of such the penal / further / additional interest as stated above is required to be provided by the Debenture Holders-Series A NCDs / Debenture Trustee to the Issuer.

The Issuer acknowledges that any sums, interest, and default amounts (including but not limited to the penal / further / additional interest as stated above) under this Deed are reasonable and represent a genuine pre-estimate of the loss likely to be suffered and incurred by the Debenture Holders-Series A NCDs in the event of default / non-payment / delay.

The Issuer shall pay, in a timely and proper manner, in addition to any sums, interest and default amounts (including but not limited to the penal / further / additional interest as stated above), by way of reimbursement, any interest tax and/or other statutory duties or Applicable Taxes levied or imposed, from time to time, and payable under Applicable Law by the Debenture Holders-Series A NCDs.



The Issuer acknowledges that the subscription of Debentures by the Debenture Holders-Series A NCDs is a commercial transaction and waives any defenses available under usury or other laws relating to the charging of interest/ coupon.

9.11 Redemption

The Company agrees and undertakes to redeem the Debentures as detailed in **Schedule II (A)** attached herewith.

9.12 Record Date

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holders – Series A NCDs in terms of this Deed and the Information Memorandum (including the coupon payment date and the Redemption Date), the day falling 15 (fifteen) calendar days prior to such date. In the

Company	Debenture Trustee
	

event the Record Date falls on a day, which is not a Working Day, in such case the immediately succeeding Working Day shall be considered as Record Date.

9.13 Put Option

Notwithstanding the redemption provisions as set forth in Clause 9.12 above, in case of no mutual consensus on the applicable coupon as stipulated in the coupon reset process set forth in Clause 9.10(b) hereof, the Trustee/ Debenture Holders-Series A NCDs shall have the option to require the Company to purchase the Debentures on the Put Option Date ("**Put Option Redemption Date**"), upon providing a notice to the Company. The decision to exercise the Put Option shall be communicated at least 10 (ten) calendar days prior to the ("**Put Option Redemption Date**").

Upon the Debenture Holders-Series A NCDs exercising the put option, the Issuer shall on the Put Option Redemption Date, redeem the Debentures, in full at par, and discharge all Secured Obligations relating thereto.



Notwithstanding anything to the contrary contained in these presents, the Debenture Holders – Series A NCDs/Beneficial Owner shall have a right to recall / redeem the Debentures in case the Company defaults in any of the conditions mentioned in this Deed or Disclosure Document. In event of such a failure, the Debenture Holders – Series A NCDs/Beneficial Owner shall have right to exercise put option on these Debenture on the Company for redemption of these Debentures.

9.14 Call option

Notwithstanding the redemption provisions as set forth in Clause 9.11 above, in case of no mutual consensus on the applicable coupon as stipulated in the coupon reset process set forth in Clause 9.10(b) hereof, the Issuer shall have the right to exercise its option to buy-back the Debentures, in full, and discharge all Secured Obligations relating thereto in full as per Former Debenture Trust Deed (read with Amendment no. 1, 2 and 3) from the Deemed Date of Allotment ("**Call Option Redemption Date**"). In case of the Issuer exercising the call option, the Issuer shall provide a written notice in this regard to the Debenture Trustee and Debenture Holders-Series A NCDs, at least 45 (forty-five) days prior to the Call Option Redemption Date.

Upon the Issuer exercising the call option, the Issuer shall, on the Call Option Redemption Date, buy back the Debentures, in full, at par, and discharge all Secured Obligations relating thereto.

9.15 Appropriation of payment

Company	Debenture Trustee
	

- (a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holders-Series A NCDs and in case of joint Debenture Holders-Series A NCDs, to the one whose name stands first in the register of Debenture Holders – Series A NCDs/list of Beneficial Owner(s) as the case may be. Such payments shall be made by, electronic payment or real time gross settlement, cheque or warrant drawn by the Company on its bankers.
- (b) Notwithstanding anything to the contrary stated in the Debenture Documents, any payments by the Company under the Debenture Documents shall be appropriated in the following manner, namely:
- (i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
 - (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Debenture Documents;
 - (iii) Thirdly, towards interest payable on the Debentures;
 - (iv) Fourthly, towards redemption premium, if any; and
 - (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holders – Series A NCDs/Beneficial Owner(s).

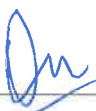

If any amount whether redemption or interest, paid to the Debenture Holders – Series A NCDs in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

9.16 Financial Covenants

- (i) The Issuer shall establish to the Debenture Trustee that the following financial ratios have been maintained during the tenor of the Debentures:

Parameters	Benchmark
Year to Year DSCR	>1.10
Current Ratio	>1.10

Upon commencement of financial covenant testing cycle, the same would be done on annual basis based on audited annual financial statements of the Company signed by the Authorized Officer. Furthermore, Debt under Existing NCD Facility, Additional

Company	Debenture Trustee
	

NCD Facility and OCD Facility will not be considered for testing of financial covenants.

The Company shall, based on its audited annual financial statements in relation to the Project, provide a compliance certificate to the Lenders' Representative certifying compliance with the above financial covenants by September 30th of the following year and such date shall be deemed to be the date of testing.

In case of breach of financial covenants stipulated herein after the upgradation of the accounts, the Borrower shall pay additional interest at 1% (one percent) p.a. for the period of default.

Furthermore, the Lenders shall provide for waiver of testing of all financial covenants (stipulated under Existing Agreements) and wavier of any associated penalty as well during the currency of Resolution Plan.

9.17 Reserves


(a) Debt Service Reserve

The Issuer shall, prior to subscription of the Debentures, establish and maintain (during the currency of the Debentures) in the Debt Service Reserve Sub-Account, a debt service reserve equivalent to:

- (aa) ensuing 2 (two) quarter principal and interest for the NCD Facility;
- (bb) 1st (first) quarter shall be paid upfront and the subsequent 1st (first) quarter shall be from the project cash flows.

The amounts accumulated in the DSRA / non-fund based DSR shall not be used for any purpose other than for servicing the Debentures. The amount in the DSRA / non-fund based DSR shall be utilized only in case of a shortfall in cash flows for servicing the Debentures, from time to time. If at any time any amount in the DSRA is utilized / non-fund based DSR is invoked to make payments towards servicing the Debentures as a result of shortfall in the cash flows of the Issuer, the DSRA shall be immediately replenished / non-fund based DSR shall be immediately restored to the extent of the amounts so utilized, such that the DSRA shall always stand credited / non-fund based DSR shall always be maintained with / for the amount equivalent to DSR, to the satisfaction of the Debenture Trustee.

9.18 Security:

Company	Debenture Trustee
	

The Secured Obligations, including the redemption of the principal amount of the Debentures, payment of all interest, redemption premium, if any, remuneration of the Trustee, liquidated damages, default / further / penal interest and all fees, costs, charges, expenses, and other monies payable by the Company in respect thereof shall be secured by Security specified in Clause 9.24 of this Deed.

The Company shall furnish to the Debenture Holders – Series A NCDs/Beneficial Owner(s), copies of Security Documents evidencing the creation of complete Security as stipulated in this Deed and shall procure and furnish suitable letter from the Debenture Trustee to the effect.

9.19 Debenture Holders – Series A NCDs/Beneficial Owner(s) not entitled to shareholders rights

The Debenture Holders – Series A NCDs/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.



9.20 Subject to Applicable Law, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified, or abrogated with Special Resolution: provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

9.21 Repurchase and re-issue of Debentures

Subject to Applicable Law, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held, or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Notwithstanding the above, the Company may carry out consolidation and re-issuance

Company	Debenture Trustee
	



of its Debentures, in the manner as may be specified by SEBI from time to time subject to the fulfilment of the following conditions:

- (i) the Articles of Association of the Company shall not contain any provision, whether express or implied, contrary to such consolidation and re-issuance;
- (ii) the Company has obtained fresh credit rating for each re-issuance from at least one credit rating agency registered with SEBI and is disclosed;
- (iii) such ratings shall be reviewed on a periodic basis as specified by SEBI and the change, if any, shall be disclosed;
- (iv) appropriate disclosures are made with regard to consolidation and re-issuance in the placement memorandum.

In order to comply with the provisions of the SEBI NCS Regulations, 2021 the Company shall make an enabling provision in its AoA/ charter/ constitution to carry out consolidation and re-issuance of debt securities.



9.22 Appointment of Nominee Director or Observer

- (i) The Issuer agrees that the Debenture Trustee shall have the right to appoint and remove (at their discretion) from time to time a non-executive director on the Board, under this Deed (the “**Nominee Director**”) upon the occurrence of an Event of Default. The power to appoint (and remove) an observer (“**Observer**”) in place of such Nominee Director.
- (ii) The Nominee Director/ Observer shall not be required to hold qualification shares and not be liable to retire by rotation.
- (iii) The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies, or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.
- (iv) The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Company.
- (v) If so desired by the Debenture Holders-Series A NCDs, the Nominee Director shall also be appointed as a member of any committee of the Board.
- (vi) The Nominee Director/ Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and meetings of any committees of the Board of the

Company	Debenture Trustee
	



Company.

- (vii) If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Company.
- (viii) The Nominee Director or the Observer as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- (ix) The appointment / removal of the Nominee Director/ Observer shall be by a notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Debenture Trustee) take effect forthwith upon such a notice being delivered to the Company.
- (x) If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director / Observer, then the articles of association of the Company shall be amended accordingly.
- (xi) The Nominee Director or the Observer as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.
- (xii) The Company agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Company.
- (xiii) The Company hereby agrees to hold the Nominee Director or the Observer harmless and to indemnify the Nominee Director or the Observer from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer, in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director or Observer. The indemnification as provided by this provision or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer may be entitled under any provision of law, or any other agreement, or otherwise.

Company	Debenture Trustee
	

9.23 Security for the Debentures

1. The Series A NCDs together with all Coupon, interest, liquidated damages, redemption, costs, expenses and other monies whatsoever stipulated in this Deed and other Debenture Documents and all other Debenture Payments shall be secured in favour of the Debenture Trustee for the benefit of the Debenture Holders-Series A NCDs by:
- (a) a first mortgage and charge on all the Borrower's immovable properties including township property at the Project site (leasehold and freehold), present and future;
 - (b) a first charge on all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, and all intangibles, goodwill, uncalled capital, both present and future;
 - (c) a first charge on all book debts, receivables, stocks, inventories, operating cash flows, commissions, revenues of whatsoever nature and wherever arising of the Borrower, present and future;
 - (d) a first charge on the Trust and Retention Account, escrow account, Debt Service Reserve Sub-Account and other reserves and any other bank accounts of the Borrower wherever maintained, present and future;
 - (e) a first charge by way of assignment / hypothecation or creation of Security Interest of:
 - (i) all the rights, title, interest, profits, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including but not limited to the power purchase agreements (PPA)/ memorandum of understanding (MoU) for sale of power, package/ construction contracts, O&M related agreements, land lease agreements, fuel supply contracts/ long term linkages, service contracts, etc.), duly acknowledged consented by the relevant counter parties to such Project Documents, all as amended, varied or supplemented from time to time;
 - (ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the Project;
 - (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantees, bank guarantees provided by any party to the Project

Company	Debenture Trustee
	

Documents;

- (iv) all Insurance Contracts/ proceeds under Insurance Contracts;
- (f) pledge by the Promoter of shares representing 68.13% (sixty-eight decimal one three percent) of the total paid up equity share capital of the Borrower, subject to the Banking Regulation Act, 1949. 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 and shall have full voting rights;



It being clarified that the subsisting pledge (before the Cut-Off Date and before the implementation of Resolution Plan) created for the benefit of ICICI Bank (as the Corporate Loan Lender) as an exclusive charge over shares representing 23% of the total paid up equity share capital of the Borrower shall in terms of the Resolution Plan be created / extended as security for all the other Debenture Holders-Series A NCDs.

The Borrower further agrees that the balance equity shares constituting 23.94% (on diluted basis) of the total paid up equity share capital of the Borrower currently pledged with Yes Bank Limited (as security for debt availed by GEL) shall (after the implementation of the Resolution Plan), be additionally pledged for the benefit of all the Debenture Holders-Series A NCDs as and when the said pledge is released by Yes Bank Limited, and the Borrower shall ensure execution of necessary pledge documentation to the satisfaction of the Debenture Holders-Series A NCDs (“**Additional Pledge Agreement**”).

For the sake of clarity, equity share pledge positioning pre and post implementation of the Resolution Plan shall be as follows:

Shareholder	Pre-Restructuring		Post-Restructuring	
	Number of shares	% Share	Number of shares	% share
ICICI Bank exclusive charge	20,01,00,000	23.00%	-	-
Debenture Holders-Series A NCDs				

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Company	Debenture Trustee
	

Shares pledged	44,37,00,000	51.00%	64,38,00,000	68.13%
Additional shares of INR 32,51,11,492 against part overdue / accrued interest of Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility at book value of INR 4.34/ share	0.00	0.00%	7,49,10,482	7.93%
Total	64,38,00,000	74.00%	71,87,10,482	76.06%

- (g) unconditional and irrevocable corporate guarantee of GPUIL guaranteeing the shortfall in Promoter Contributions, in the event the Promoter Group is unable to infuse the Promoter Contributions as per and in terms of the Restructuring Documents, which shall remain operative at all times until the Promoter Contributions are infused in the Borrower in full by the Promoter Group to the satisfaction of the Debenture Holders-Series A NCDs.
- (g) Exclusive pledge of shares constituting 3,75,00,000 shares of GMR Bajoli Holi Hydropower Private Limited.

The securities mentioned in (a) to (h) above shall be collectively referred to as the “**Security**”. The Security shall be created in favour of the Debenture Trustee and shall be in a form and manner satisfactory to the Debenture Holders-Series A NCDs.

2. The beneficial interest in the Security shall rank *pari passu* on first charge basis *inter se* the Rupee Lenders, the ICICI Limited (in the capacity of Corporate Loan Lender), the Debenture Holder-Series A NCDs, the Debenture Holders-Series B NCDs, the Debenture Holders-OCDs and the Working Capital Lenders (and the other lenders / facility providers that may participate in future in the sharing of the Rupee Loan Facility, the ICICI Corporate Loan Facility, the Series A NCD Facility, the Series B NCD Facility, the OCD Facility and the Working Capital Facilities) and the FGD Lenders, without any preference or priority to one over the other or others.

Company	Debenture Trustee
	

3. Security Creation and Perfection Timelines:

The Security mentioned in Clause 9.23(2) above so as to provide at least 100% security cover on the Debentures, shall be created/ modified and perfected immediately upon execution of this Deed including submission of certified true copies of Form CHG-1 (along with annexures thereto), and the certificate of registration of charge/modification of charge, and pledge master report in relation to such Security to the Debenture Trustee."

- (i) The Issuer shall and provide necessary assistance to the Debenture Trustee and ensure that the Security Interest created under the relevant security document is filed/registered with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, forthwith upon execution of the relevant security document and in any event within the timelines mentioned above.
- (ii) In case the Security Interest is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer, if the same is on account of any default on the part of the Issuer.
- (iii) The charge created for the Existing Facility shall be satisfied/modified within 30 (thirty) days of Deemed Date of Allotment, and the Issuer shall ensure receipt of certificate of satisfaction of charge from the concerned Registrar of Companies within the aforesaid timeframe.

4. Good and Marketable Title

The Issuer and the other security providers shall make out a good and marketable title to the Secured Assets to be secured in favour of / for the benefit of the Debenture Holders-Series A NCDs to the satisfaction of the Debenture Trustee and comply with all such formalities as may be necessary or required for the said purpose.



- 5. The Company hereby declares that it has obtained no objection certificates/ permission, where required, in terms of the Existing Financing Documents from all the existing charge holders agreeing to cede pari-passu charge on Secured Assets to secure the Debentures.
- 6. The Company undertakes that the proceeds of the issue of Debentures shall be kept in a designated account, opened for the purpose, until the documents for creation of Security are executed. Also, While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms of Information Memorandum in favour of the Debenture Trustee, it shall be the duty of the Debenture Trustee to monitor

Company	Debenture Trustee
	

that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security. Further, the Debentures shall be considered as secured only if the charge is registered with the concerned Registrar of Companies and CERSAI, as applicable, or is independently verifiable by the Debenture Trustee.

7. The Company shall ensure that the requisite security cover of 100% to the Secured Obligations shall be maintained throughout the tenor of the Debentures and this Deed.

9.24 Subject to provisions of Clause 9.10 of this Deed, all rates of coupon, interest, and other charges to be made by the Issuer as mentioned herein are exclusive of Applicable Taxes and/or any such other levies/ duties or any other charges or burden of interest imposed or levied by the Government Authority. Such Applicable Taxes, other levies/ duties or any other charges or burden of interest imposed or levied by the Government Authority (excluding income tax), shall be payable by the Company to the Debenture Holders-Series A NCDs over and above the rates mentioned under this Deed.

Company	Debenture Trustee
	

SCHEDULE I
Particulars of Existing Lenders and Existing Facility

PART A: Particulars of the existing Rupee Loan Facility

Rupee Lenders	Original Commitment (in INR)	Outstanding principal amounts as on Cut Off Date (in INR)
Existing Rupee Loan Facility		
State Bank of India	12,00,00,00,000	9,91,36,00,000.00
Union Bank of India	8,63,63,00,000	7,28,12,00,000.00
Punjab National Bank	4,31,06,00,000	3,64,11,06,440.00
Bank of Baroda	2,02,18,00,000	1,69,78,00,000.00
Punjab and Sind Bank	1,44,49,00,000	1,21,71,00,000.00
UCO Bank	2,71,44,00,000	2,28,05,00,000.00
Total	31,12,80,00,000	26,03,13,06,440.00

PART B: Particulars of the Series-A NCD Facility

Debenture Holders (Series-A NCD)	Original Commitment (in INR)	Outstanding principal amounts as on Cut Off Date (in INR)
IIFCL Mutual Fund	75,00,00,000	75,00,00,000
Total	75,00,00,000	75,00,00,000

PART C: Particulars of the existing Corporate Loan Facility by ICICI Bank



Corporate Loan Lenders	Original Commitment (in INR)	Outstanding principal amounts as on Cut Off Date (in INR)
ICICI Bank -1	1,00,00,00,000	96,21,10,730.00
ICICI Bank -2	1,05,00,00,000	16,58,40,937.00
ICICI Bank -3	95,00,00,000	84,72,00,156.00
Total	3,00,00,00,000	1,97,51,51,823.00

PART D: Particulars of the existing Corporate Loan Facility by IFCI Limited

Corporate Loan Lenders	Original Commitment (in INR)	Outstanding principal amounts as on Cut Off Date (in INR)
IFCI Ltd.	1,00,00,00,000	38,03,07,458.00
Total	1,00,00,00,000	38,03,07,458.00

PART E: Particulars of the Fund Based Working Capital Facility



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Company	Debenture Trustee
	

Fund Based Working Capital Lenders	Original Commitment (in INR Crore)	Outstanding principal amounts as on Cut Off Date (in INR Crore)
Axis Bank	115.00	108.00
Union Bank of India	121.25	121.77
UCO Bank	35.00	35.10
Bank of Baroda	53.75	55.06
Total	325.00	319.93

PART F: Particulars of the Non-Fund Based Working Capital Facility



Non-Fund Based Working Capital Lenders	Original Commitment (in INR Crore)	Outstanding principal amounts as on Cut Off Date (in INR Crore)
Axis Bank	100.00	70.29
Union Bank of India	108.75	49.92
IDBI Bank	40.00	15.06
Bank of Baroda	6.25	0.00
Total	255.00	135.27

Company	Debenture Trustee
	

SCHEDULE II

Procedure to be followed for Debentures issued in Electronic (Dematerialized)/Demat Form

1. The Beneficial Owner(s) shall intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialized form shall be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the Depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents.
4. The depository account of the investors with the Depository shall be credited within 2 (two) days in case of private placement from the Deemed Date of Allotment or within such timelines as prescribed under Appropriate Law. The initial credit in the account shall be akin to the letter of allotment. On the completion of all statutory formalities, such credit shall be substituted with the number of Debentures allotted.
5. The Debentures held in the dematerialized form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holders – Series A NCDs with the Depository will be adjusted.
6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its registered office and such list shall be updated on a weekly basis.

Company	Debenture Trustee
	

7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents. All requests for transfer should be submitted to the Company/registrar prior to the Record Date for payment of interest/principal.

Nothing provided herein shall prejudice any power of the Company to register as Beneficial Owner(s)/ Debenture Holders – Series A NCDs any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

8. The Company shall accept the requests received from the Debentures Holders for rematerializing the Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of re-materialisation shall be borne by the person requesting such re-materialization.
9. Upon re-materialization of the Debentures held by the Debenture Holders-Series A NCDs, the Company shall maintain a register of Debenture Holders-Series A NCDs containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of debentures.

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Company	Debenture Trustee
	



SCHEDULE II (A)

SERIES A NCD FACILITY

The quarterly redemption schedule is given below:

(in INR)

Redemption Date	IIFCL Mutual Fund
25-Mar-22	7,50,000
25-Jun-22	7,50,000
25-Sep-22	7,50,000
25-Dec-22	7,50,000
25-Mar-23	9,07,50,000
25-Jun-23	7,50,000
25-Sep-23	7,50,000
25-Dec-23	7,50,000
25-Mar-24	65,40,00,000
Total	75,00,00,000



Company	Debenture Trustee
	

SCHEDULE III

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS-SERIES A NCDs /BENEFICIAL OWNER(S)

The following provisions shall apply to the meetings of the Debenture Holders – Series A NCDs/the Beneficial Owner(s): -

1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Disclosure Documents and/or this Deed / other Debenture Documents) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders-Series A NCDs, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
2. The meetings of the holder(s)/owner(s) of Debentures can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture Holders-Series A NCDs through e-voting, wherever applicable.
3.
 - (i) A meeting of the Debenture Holders – Series A NCDs/the Beneficial Owner(s) may be called by giving not less than 21 (Twenty one) days' notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debenture Holders-Series A NCDs.
4.
 - (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (ii) Notice of every meeting shall be given to: -
 - (a) the Debenture Holders – Series A NCDs/the Beneficial Owner(s) in the manner provided in this Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holders – Series A NCDs/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or

Company	Debenture Trustee
	

assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and

- (c) the auditor or auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holders – Series A NCDs/the Beneficial Owner(s).


5. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holders – Series A NCDs/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.

6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, the manager, key managerial person if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders – Series A NCDs/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key managerial person if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% (two percent) of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.

7. Two Debenture Holders – Series A NCDs/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holders – Series A NCDs/Beneficial Owner(s) and provisions of following sub-clause shall apply with

Company	Debenture Trustee
	

respect thereto. If there is a single Debenture Holders – Series A NCDs/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders – Series A NCDs/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders – Series A NCDs/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders – Series A NCDs/Beneficial Owner(s) present shall be a quorum.

8. (i) The nominee of the Trustee shall be the Chairman of the no meeting and in his absence the Debenture Holders – Series A NCDs/ the Beneficial Owner(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
9. The Trustee and the director of the Company and their respective solicitors/advocates may attend any meeting but shall not be entitled as such to vote thereat.
10. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
11. Before or on the declaration of the result on voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding present in person or by proxy.
12. (i) A poll demanded on a question of adjournment shall be taken forthwith.

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- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.
13. At every such meeting each Debenture Holders – Series A NCDs/the Beneficial Owner(s) shall, on a show of hands, be entitled to one vote only, but on a poll, he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
14. (i) Any Debenture Holders – Series A NCDs/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holders – Series A NCDs/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holders - Series A NCDs/the Beneficial Owner(s) entitled to attend, and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Debenture Holders – Series A NCDs/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:-
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form MGT. 11 of the Companies (Management and Administration) Rules, 2014 and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.



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- (vi) Every Debenture Holders – Series A NCDs/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holders – Series A NCDs/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. On a poll taken at any meeting of the Debenture Holders – Series A NCDs/ Beneficial Owner(s), a Debenture Holders – Series A NCDs/Beneficial Owner(s) entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses.
16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutinizer to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
17. (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holders – Series A NCDs/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.
19. The Chairman of a meeting of the Debenture Holders – Series A NCDs/Beneficial



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Owner(s) may, with the consent of the, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote to which he may be entitled to as a Debenture Holders – Series A NCDs/Beneficial Owner(s).
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. The Debenture Holders – Series A NCDs/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in a meeting in the manner hereinafter specified:-
 - (i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Secured Assets from all or any part of the principal moneys and interest owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders – Series A NCDs/Beneficial Owner(s).
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holders – Series A NCDs/ Beneficial Owner(s) against the Company or against the Secured Assets or other properties whether such right shall arise under this Deed or the Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Memorandum or otherwise under the Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in this Deed and to authorise the Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new debenture trustee in respect of the trust Securities.

Company	Debenture Trustee
	



- (vii) Power to authorise the Trustee or any receiver appointed by them where they or he shall have entered or taken possession of the Secured Assets or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request, or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holder-Series A NCDs/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
25. A resolution, passed at a meeting of the Debenture Holder – Series A NCDs/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders – Series A NCDs/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holders – Series A NCDs/Beneficial Owner(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder – Series A NCDs/Beneficial Owner(s) to exercise the rights, powers, and authorities of the Debenture Holder – Series A NCDs/Beneficial Owner(s) under this Deed by way of written instructions/ letter or letters signed by or on behalf of the holder or holder(s)/owner(s) instead of by voting and passing resolutions at meetings provided that:

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- (a) in respect of matters, which at a meeting would have required a Special Resolution passed by the Debenture Holders-Series A NCDs, the Debenture Trustee must be so instructed in writing by the Debenture Holders-Series A NCDs holding at least 75% (seventy five percent) of the outstanding aggregate nominal value of the Debentures; and
- (b) in respect of matters, which at a meeting would have required a Majority Debenture Holders-Series A NCDs resolution, the Debenture Trustee must be so instructed by Debenture Holders-Series A NCDs holding more than 50% (fifty percent) of the outstanding aggregate nominal value of the Debentures.
- (c) in respect of matters, which at a meeting would have required a Special Majority consent, the Debenture Trustee must be so instructed by 75% (seventy five percent) of the Debenture Holders-Series A NCDs (by value) and 60% (sixty percent) of the Debenture Holders-Series A NCDs (by number).

28. SEBI Defaults (Procedure) Circular

- (a) If any meeting of the Debenture Holders-Series A NCDs is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.
- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders-Series A NCDs) shall apply in respect of any meeting that is conducted under this paragraph 28.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders-Series A NCDs taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders-Series A NCDs (by value) and 60% (sixty percent) of the Debenture Holders-Series A NCDs (by number).

Company	Debenture Trustee
	

SCHEDULE IV

PROJECT DOCUMENTS

S. No. Document Description

- (a) Power purchase agreement/ memorandum of understanding/ letter of intent of sale of power;
- (b) Package/construction contract;
- (c) Agreement relating to operation and maintenance of power plant forming part of the Project;
- (d) Documents relating to the Project site including lease agreements;
- (e) Fuel supply contracts/ long term linkage contracts;
- (f) Service contracts;
- (g) Clearance;
- (h) Letter of credit, guarantee, performance bond, provided/ to be provided by any Person to the Borrower in connection with the Project;
- (i) Insurance Contracts;
- (j) Documents in relation to FGD Capex Loan, if any.
- (k) Any other agreements, contracts, documents, or instruments entered into by the Borrower or by Person in favour of the Borrower in connection with or in relation to the Project.

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Any other agreements, contracts, documents, or instruments entered into by the Company or by any other person in favour of the Company in connection with or relating to the Project.

The above is only an indicative/ inclusive list of Project Documents entered into by the Issuer for and in connection with the design, and construction of the Project and the maintenance and operation thereof thereafter and the Parties hereto never intended to understand this schedule as a comprehensive list of Project Documents, the rights and interest of the Issuer under which are required to be assigned / charged / secured in favour of the Debenture Trustee for the benefit of the Debenture Holders-Series A NCDs.

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SCHEDULE V

INFORMATION COVENANTS

1. The Company shall as per the provisions of SEBI LODR read with SEBI circular dated 12th November, 2020 and 19th May, 2022, at the end of every calendar Quarter within 45 (forty five) days of the respective Quarter or within 7 (seven) days of the relevant Board meeting, whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - a) Updated list of names and addresses of all the Debenture Holders – Series A NCDs and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - b) Details of interest / coupon due but unpaid, if any, and reasons for the same;
 - c) Details of payment of interest / coupon made on the Debentures in the immediately preceding calendar Quarter;
 - d) The number of grievances pending at the beginning of the Quarter, the number and nature of grievances received from the Debenture Holders – Series A NCDs during the Quarter, resolved/disposed of by the Company in the Quarter and those remaining unresolved by the Company and the reasons for the same; and
 - e) Statement that the Security is sufficient to discharge the claims of the Debenture Holders – Series A NCDs as and when they become due.

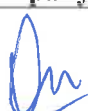

The Company shall also submit a certificate from a statutory auditor and an independent chartered accountant empanelled with Debenture trustee for every Quarter and fourth fiscal Quarter certifying the value of book debts/receivables and maintenance of the security cover, as per the terms of Information Memorandum and this Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) periodical reports.

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- b) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
- c) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Appropriate Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holders – Series A NCDs within the timelines prescribed under the Applicable Law;
- d) at the end of every third year from the Deemed Date of Allotment, a certificate from a registered valuer confirming the value of the Secured Assets, and a half yearly financial results from the statutory auditor as per the terms of the Disclosure Document and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities;
- e) within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021;
- f) in case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the Company shall, forthwith, inform the same to the Depository;
- g) Issuer shall intimate to the stock exchanges, Depositories and Debenture Trustee the status of payment of debt securities within 1 (one) working day of payment/ redemption date;
- h) While intimating the status of payment to Debenture Trustee, the Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the stock exchanges and Depositories;
- i) upon there being any change in the credit rating assigned to the Debentures, as soon as practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or redemption amount or both, or there is a failure to create Security Interest / charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in

Company	Debenture Trustee
	



relation to the Debentures under any Debentures Documents;

- j) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);
 - k) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture holder.
 - l) a copy of all notices, resolutions and circulars relating to:
 - (vi) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (vii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - m) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Working Days in advance:
 - (i) any alteration in the form or nature or rights or privileges of the Debentures;
 - (ii) any alteration in the due dates on which interest on the Debentures or the redemption amount is payable; and / or;
 - (iii) any other matter affecting the rights and interests of the Debenture Holders – Series A NCDs is proposed to be considered.
3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue;
4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee

Company	Debenture Trustee
	

all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least 2 (two) Working Days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the information as required under Regulation 50 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
7. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
8. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company/Trustee shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non-Convertible securities) Regulations 2021 have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
9. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - a) corporate debt restructuring,

Company	Debenture Trustee
	

- b) fraud/defaults by the promoters or key managerial personnel or by Company or arrest of key managerial personnel or the promoters; and / or
 - c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
10. The Company shall submit to the stock exchange for dissemination, along with the quarterly /annual financial results, the following information:
- a) Debt to Equity Ratio;.
 - b) Debt Service Coverage Ratio;
 - c) Interest service coverage ratio;
 - d) capital redemption reserve/Debenture Redemption Reserve;
 - e) Net worth;
 - f) Net profit after tax;
 - g) Earnings per share;
11. The Company shall notify the Trustee of any Event of Default or Potential Event of Default or Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
12. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holders – Series A NCDs/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holders – Series A NCDs/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders – Series A NCDs/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holders – Series A NCDs.
13. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Periodicity submitting Company	for by to	Periodicity for submitting to Stock Exchange by Debenture trustee
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	Debenture trustee	
1. Security Cover Certificate to the Stock Exchange; 2. Website disclosure of the Security Cover Certificate; and 3. Quarterly compliance report. 4. A statement of value for Debt Service Reserve Account or any other form of security offered	For Q1, Q2 and Q3- Within 65 (seventy) days from end of each quarter except last quarter of financial year For Q4- Within 80 days from the end of financial year	Within 90 days from the end of financial year
5. Valuation report and title search report to the Stock Exchange(s);	Once in 3 (three) years within 65 (seventy) days from end of each financial year.	Once in 3 (three) years within 75 (seventy-five) days from end of each financial year.
6. Net worth certificate of guarantor (secured by way of personal guarantee);	Half yearly basis within 55 days from end of each half-year.	Half yearly basis within 60 days from end of each half-year.

Company	Debenture Trustee
	



7. Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 65 days from end of each financial year.	Annual basis within 75 days from end of each financial year.
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14. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
15. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
16. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Debenture Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Debenture Documents.
17. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized.
18. The Company shall supply to the Trustee (sufficient copies for all Debenture Holders- Series A NCDs if the Trustee so requests): (i) quarterly financial results within forty five (45) days of the end of each Quarter, and (ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year, in accordance with Applicable Law.
19. In case of initiation of forensic audit (by whatever name called) in respect of the


Company	Debenture Trustee
	

Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
20. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets.
21. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holders- Series A NCDs correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
22. The Company shall furnish the following to the Debenture Trustee:
- (a) its duly audited annual accounts, consolidated or unconsolidated, within 180 (one hundred and eighty) days from the close of its accounting year;
 - (b) certified true copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e., within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - (c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
 - (d) such information in relation to the Secured Assets that the Debenture Trustee may request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;



Company	Debenture Trustee
	

- (e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020, and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.
23. The Company shall provide regular updates on the Project to the Debenture Holders-Series A NCDs / Debenture Trustee, as may be required by them.
24. The Company shall submit to the Debenture Holders-Series A NCDs / Debenture Trustee, such financial statements as may be required by them from time to time.
25. The Company shall:
- supply to the Trustee (with sufficient copies for all Debenture Holders- Series A NCDs if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
 - promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holders- Series A NCDs if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
 - promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holders- Series A NCDs if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to Abandon the Project;
 - at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holders- Series A NCDs if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;
 - promptly, supply to the Trustee (and sufficient copies for all Debenture Holders-Series A NCDs if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of

Company	Debenture Trustee
	

each new signatory;

- f) keep the Debenture Trustee of any circumstance adversely affecting the financial position of the Issuer's subsidiaries / group companies or companies in which the Issuer has invested, including any action taken by any creditor against the said companies legally or otherwise;
 - g) forthwith give, notice in writing to the Trustee of commencement of any proceedings (including litigation, arbitration or administrative proceedings) directly affecting the Issuer, the Project, the Secured Assets or the Transaction Documents.
 - h) forthwith intimate the Debenture Trustee in the event of Change of Scope in relation to the Project.
26. The Company shall furnish certified copies of each of the following to the Debenture Trustee:
- a) Copies of insurance policies notifying maintenance of adequate insurance including business interruption insurance in relation to the Project. The original Insurance Contracts may be retained by the Issuer. However, a copy of the same shall be submitted to the Debenture Trustee. A list of the current Insurance Contracts shall be submitted to the Debenture Trustee detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each policy.
 - b) Unaudited Quarterly financial statements of the Issuer within 90 (ninety) days of the end of the relevant Quarter, and such financial statements as may be required by the Debenture Trustee from time to time.
 - c) With each set of annual financial statements submitted as mentioned in Clause 22 above, a directors' compliance certificate signed by one director of the Issuer.
 - d) Such other information regarding the financial condition, business and operations of the Issuer's group as the Debenture Trustee / Debenture Holder may request.
27. The Company shall comply with SEBI Operational Framework Circular pertaining and applicable to 'large corporates' in relation to the Issue, from time to time.

Company	Debenture Trustee
	

28. Any communication from the income tax authorities under Section 281 of the IT Act for the Obligors in respect of the creation of the relevant Security under the Security Documents shall be promptly shared with the Debenture Trustee.

Company	Debenture Trustee
	

SCHEDULE VI

BASE CASE FINANCIAL MODEL

Projected Profit and Loss Account

(in INR Cr.)

Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Revenue from operations	1,256	1,590	1,629	1,463	1,738	1,782	1,832	1,783	1,778
Revenue from LPS	63	-	-	-	-	-	-	-	-
Other income/ash utilization	8	15	9	9	10	9	11	12	12
Interest Income (DSRA-FD)	5	9	7	6	7	6	6	4	4
Total income	1,332	1,614	1,645	1,478	1,756	1,797	1,849	1,800	1,794
Consumption of fuel	754	986	1,020	949	1,104	1,136	1,172	1,206	1,242
Operating & Maintenance	220	227	193	162	190	198	206	216	226
- Employee benefit	46	48	50	52	54	57	59	61	64
- Repairs & Maintenance	38	38	40	41	43	45	47	48	50
- Insurance	5	5	5	5	6	6	6	6	7
- Transmission charges	64	64	31	3	1	1	1	3	4
- Ash Disposal expense	11	14	15	14	17	18	19	20	21
- Additional Opex FGD	-	-	-	-	21	22	23	24	25
- Transmission losses GUVNL	6	15	7	-	-	-	-	-	-
- Other expenses	50	43	44	46	48	50	52	54	56
EBITDA	358	401	432	368	461	464	471	378	327
Depreciation & amortization	120	119	128	135	135	135	135	134	135
Finance Costs	229	222	202	188	204	185	168	152	141
FGD capex Interest	-	-	-	-	32	31	30	29	28
Part A RTL/NCD interest	200	193	173	159	143	125	109	94	84
NCD Coupon	0	0	0	0	0	0	0	0	0
Interest on working capital	28	28	28	28	28	28	28	28	28
LC/BG cost	1	1	1	1	1	1	1	1	1
Total Expenses	1,323	1,554	1,544	1,433	1,634	1,653	1,681	1,708	1,743
Profit Before	9	59	101	45	122	144	168	91	51

Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Tax									
Tax	-	-	-	-	-	-	-	-	-
PAT	9	59	101	45	122	144	168	91	51

Particulars	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Revenue from operations	1,832	1,897	1,942	2,003	2,056	2,115	2,174	2,234	2,313
Revenue from LPS	-	-	-	-	-	-	-	-	-
Other income/ash utilization	10	8	8	8	9	9	10	10	11
Interest Income (DSRA-FD)	4	4	4	4	3	2	2	0	0
Total income	1,846	1,909	1,955	2,015	2,068	2,127	2,186	2,245	2,324
Consumption of fuel	1,279	1,320	1,356	1,398	1,439	1,488	1,528	1,576	1,631
Operating & Maintenance	235	244	254	264	275	286	297	309	327
- Employee benefit	66	69	72	75	77	81	84	87	91
- Repairs & Maintenance	52	54	57	59	61	64	66	69	72
- Insurance	7	7	8	8	8	8	9	9	9
- Transmission charges	4	4	4	4	4	4	4	4	9
- Ash Disposal expense	22	23	24	25	27	28	29	31	32
- Additional Opex FGD	26	27	28	29	30	31	32	34	35
- Transmission losses GUVNL	-	-	-	-	-	-	-	-	-
- Other expenses	58	60	62	65	67	70	73	76	79
EBITDA	333	345	345	354	354	354	361	360	366
Depreciation & amortization	135	135	135	135	136	136	136	135	134
Finance Costs	131	120	107	93	78	61	44	30	29
FGD capex Interest	27	26	25	24	23	18	9	1	0
Part A RTL/NCD interest	75	65	53	40	26	14	5	0	0
NCD Coupon	0	0	0	0	0	0	0	0	0
Interest on working capital	28	28	28	28	28	28	28	28	28
LC/BG cost	1	1	1	1	1	1	1	1	1
Total Expenses	1,779	1,819	1,852	1,890	1,927	1,970	2,005	2,050	2,121
Profit Before Tax	67	90	102	126	141	157	181	194	203
Tax	-	-	-	-	-	-	-	20	83
PAT	67	90	102	126	141	157	181	174	120

Projected Balance Sheet

(in INR Cr.)

Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Non-current assets									
Net Block	2952	2834	3016	3094	2961	2841	2708	2576	2458
Intangible assets	33	31	29	27	25	23	22	20	18
Loans	2	2	2	2	2	2	2	2	2
Non-Current Tax Assets	1	1	1	1	1	1	1	1	1
Other Non-Current Assets	11	11	11	11	11	11	11	11	11
Total non-current assets	2998	2879	3058	3134	2999	2878	2743	2609	2489
Current assets									
Raw materials	57	83	85	79	92	95	98	101	104
Advance payments - coal balance	33	41	42	39	46	47	48	50	51
Goods in transit	3	3	3	3	3	3	3	3	3
Stores and spares	28	29	24	20	24	25	26	28	29
Trade receivables	750	745	599	481	433	444	456	440	436
Cash & Cash Equivalents	69	76	244	313	407	476	592	708	773
Debenture redemption reserve	1	10	-	-	-	-	-	-	-
DSRA	115	167	150	201	146	157	119	92	99
Margin GUVNL BG	15	15	-	-	-	-	-	-	-
Loans	2	2	2	2	2	2	2	2	2
Other financial assets	9	9	9	9	9	9	9	9	9
Other current assets	7	7	7	7	7	7	7	7	7
Total current assets	1089	1186	1165	1154	1169	1264	1360	1439	1512
TOTAL	4087	4065	4224	4288	4168	4142	4103	4048	4001

Particulars	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Non-current assets									
Net Block	2325	2208	2075	1942	1826	1692	1578	1443	1309
Intangible assets	16	14	12	10	9	7	5	4	4
Loans	2	2	2	2	2	2	2	2	2
Non-Current Tax Assets	1	1	1	1	1	1	1	1	1
Other Non-Current Assets	11	11	11	11	11	11	11	11	11
Total non-current assets	2354	2235	2100	1965	1848	1712	1596	1460	1326
Current assets									
Raw materials	107	110	114	117	120	125	128	132	137
Advance payments - coal balance	53	54	56	58	59	61	63	65	67
Goods in transit	3	3	3	3	3	3	3	3	3
Stores and spares	30	31	33	34	35	37	38	40	42
Trade receivables	449	465	476	491	503	518	532	547	550
Cash & Cash Equivalents	831	879	940	1015	1119	1185	1301	1510	1038
Debenture redemption reserve	-	-	-	-	-	-	-	-	-
DSRA	98	103	105	96	61	49	-	0	0
Margin GUVNL BG	-	-	-	-	-	-	-	-	-
Loans	2	2	2	2	2	2	2	2	2

Particulars	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Other financial assets	9	9	9	9	9	9	9	9	9
Other current assets	7	7	7	7	7	7	7	7	7
Total current assets	1588	1664	1744	1831	1919	1995	2084	2314	1855
TOTAL	3943	3900	3844	3796	3767	3707	3679	3774	3181

(in INR Cr.)

Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Equity									
Equity share capital	963	1009	1043	1063	1063	1063	1063	1063	1063
Instruments entirely equity in nature	170	170	170	170	170	170	170	170	170
Debenture Redemption Reserve	19	19	19	19	19	19	19	19	19
Securities Premium	23	23	23	23	23	23	23	23	23
Retained earnings	(696)	(636)	(535)	(490)	(367)	(223)	(56)	36	87
Total equity	479	585	720	785	907	1051	1219	1310	1362
Non-current Liabilities									
Part A TL/NCD	2115	1983	1780	1527	1363	1163	1023	930	811
Part B NCD	562	562	562	561	561	561	561	560	560
Part B1 OCD	167	220	226	226	226	226	226	226	226
Provisions	7	7	7	7	7	7	7	7	7
Deferred tax liabilities (net)	20	20	20	20	20	20	20	20	20
FGD capex debt	-	-	231	368	357	345	334	323	311
Total non-current liabilities	2870	2792	2825	2709	2534	2322	2170	2066	1935
Current Liabilities									
WC loan bal	325	325	325	325	325	325	325	325	325
Trade payables - Outstanding dues of MSEs	4	4	4	4	4	4	4	4	4
Trade payables	127	150	151	139	162	167	172	178	183
Current maturities of LTB	184	122	138	253	164	200	140	92	119
Current maturities of FGD Capex Debt	-	-	-	11	11	11	11	11	11
Other financial liabilities	61	51	25	25	25	25	25	25	25
Other current liabilities	2	2	2	2	2	2	2	2	2
Provisions	7	7	7	7	7	7	7	7	7
Current tax liability (net)	28	28	28	28	28	28	28	28	28
Total current liabilities	738	688	679	794	727	769	714	672	704
TOTAL	4087	4065	4224	4288	4168	4142	4103	4048	4001

Particulars	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Equity									
Equity share capital	1063	1063	1063	1063	1063	1063	1063	1063	1063
Instruments entirely equity in nature	170	170	170	170	170	170	170	170	170
Debenture Redemption Reserve	19	19	19	19	19	19	19	19	19

Particulars	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Securities Premium	23	23	23	23	23	23	23	23	23
Retained earnings	154	244	346	472	612	769	950	1124	1244
Total equity	1429	1519	1621	1746	1887	2044	2225	2399	2519
Non-current Liabilities									
Part A TL/NCD	683	533	367	204	98	0	0	0	0
Part B NCD	560	560	557	555	553	542	530	497	-
Part B1 OCD	226	226	226	226	226	226	226	226	-
Provisions	7	7	7	7	7	7	7	7	7
Deferred tax liabilities (net)	20	20	20	20	20	20	20	20	20
FGD capex debt	300	288	277	266	159	53	0	0	0
Total non-current liabilities	1796	1634	1454	1278	1063	847	783	749	27
Current Liabilities									
WC loan bal	325	325	325	325	325	325	325	325	325
Trade payables - Outstanding dues of MSEs	4	4	4	4	4	4	4	4	4
Trade payables	189	195	201	208	214	222	228	236	245
Current maturities of LTB	127	150	167	162	107	98	-	-	-
Current maturities of FGD Capex Debt	11	11	11	11	106	106	53	-	-
Other financial liabilities	25	25	25	25	25	25	25	25	25
Other current liabilities	2	2	2	2	2	2	2	2	2
Provisions	7	7	7	7	7	7	7	7	7
Current tax liability (net)	28	28	28	28	28	28	28	28	28
Total current liabilities	718	747	770	771	817	816	672	626	635
TOTAL	3943	3900	3844	3796	3767	3708	3679	3774	3181

Projected Cash Flow Statement

(in INR Cr.)

Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Cash Flows - Operating Activities									
Profit Before Tax	9	59	101	45	122	144	168	91	51
Depreciation & amortization	120	119	128	135	135	135	135	134	135
Interest on working capital	28	28	28	28	28	28	28	28	28
Financing Costs	201	194	185	188	177	157	141	125	113
Interest income on DSRA	-5	-9	-7	-6	-7	-6	-6	-4	-4
Cash Flow before changes in WC	353	392	435	389	454	458	465	374	324
Change in coal inventory & advance	-67	-34	1	13	-24	-5	-6	-6	-6
Change in receivables incl >180 Days	-35	5	146	119	48	-11	-12	16	4
Change in payables	14	23	1	-12	23	5	6	5	6
Cash generated from operations	265	385	583	509	500	447	452	390	328
Tax expense incl actuals - CF	-	-	-	-	-	-	-	-	-
Net cash from operating activities	265	385	583	509	500	447	452	390	328
Cash Flows from Investing									
Capex	-11	-	-308	-210	-	-13	-	-	-15
Net cash from investing activities	-11	-	-308	-210	-	-13	-	-	-15
Cash Flows from Financing									
Issue from proceed of Equity incl. FGD	60	46	34	20					
Existing debt repayment	-54	-	-	-	-	-	-	-	-
FGD capex debt drawdown	-	-	231	149	-	-	-	-	-
FGD capex debt repayment	-	-	-	-	-11	-11	-11	-11	-11
FGD capex Interest	-	-	-10	-28	-32	-31	-30	-29	-28
Interest on working capital	-28	-28	-28	-28	-28	-28	-28	-28	-28
LC/BG cost	-1	-1	-1	-1	-1	-1	-1	-1	-1
RTL repayment	-52	-184	-122	-138	-253	-164	-200	-140	-92
IIFCL MF NCD Repayment	0	-9	-66	-	-	-	-	-	-
NCD Redemption	0	0	0	0	0	0	0	0	0
Part A RTL/NCD interest	-200	-193	-173	-159	-143	-125	-109	-94	-84
NCD Coupon	0	0	0	0	0	0	0	0	0
Conversion of overdue interest into OCD	167	54	6	-	-	-	-	-	-
Conversion of OCD into Equity (Lenders)	33	-	-	-	-	-	-	-	-
OCD Redemption	0	0	0	0	0	0	0	0	0
Change in Debenture Redemption reserve	-1	-8	10	-	-	-	-	-	-
Change in DSRA	-115	-52	18	-51	55	-11	38	27	-7
Interest income on DSRA	5	9	7	6	7	6	6	4	4
Margin for GUVNL BG	-15		15						
Change in WC loan	3	-	-	-	-	-	-	-	-
Change in other financial liabilities	-10	-10	-26	-	-	-	-	-	-
Net Cash Flow from Financing Activities	-210	-378	-106	-229	-407	-365	-336	-273	-248
Opening Cash	24	69	76	244	313	407	476	592	708
Net Increase/(Decrease) in Cash and Cash Equivalents	44	7	168	69	94	68	116	117	65
Closing Cash	69	76	244	313	407	476	592	708	773

Particulars	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Cash Flows - Operating Activities									
Profit Before Tax	67	90	102	126	141	157	181	194	203
Depreciation & amortization	135	135	135	135	136	136	136	135	134
Interest on working capital	28	28	28	28	28	28	28	28	28
Financing Costs	104	92	80	66	51	34	16	3	1
Interest income on DSRA	-4	-4	-4	-4	-3	-2	-2	0	0
Cash Flow before changes in WC	329	341	341	350	351	352	359	360	366
Change in coal inventory & advance	-6	-6	-6	-7	-7	-8	-7	-8	-9
Change in receivables incl >180 Days	-13	-16	-11	-15	-13	-15	-14	-15	-3
Change in payables	6	6	6	6	7	7	6	7	9
Cash generated from operations	315	325	330	335	338	337	345	345	363
Tax expense incl actuals - CF	-	-	-	-	-	-	-	-20	-83
Net cash from operating activities	315	325	330	335	338	337	345	325	280
Cash Flows from Investing									
Capex	-	-16	-	-	-18	-	-20	-	-
Net cash from investing activities	-	-16	-	-	-18	-	-20	-	-
Cash Flows from Financing									
Issue from proceed of Equity incl. FGD	-	-	-	-	-	-	-	-	-
Existing debt repayment	-	-	-	-	-	-	-	-	-
FGD capex debt drawdown	-	-	-	-	-	-	-	-	-
FGD capex debt repayment	-11	-11	-11	-11	-11	-106	-106	-53	-
FGD capex Interest	-27	-26	-25	-24	-23	-18	-9	-1	0
Interest on working capital	-28	-28	-28	-28	-28	-28	-28	-28	-28
LC/BG cost	-1	-1	-1	-1	-1	-1	-1	-1	-1
RTL repayment	-119	-127	-150	-167	-162	-107	-98	-	-
IIFCL MF NCD Repayment	-	-	-	-	-	-	-	-	-
NCD Redemption	0	0	-2	-2	-2	-11	-11	-34	-497
Part A RTL/NCD interest	-75	-65	-53	-40	-26	-14	-5	0	0
NCD Coupon	0	0	0	0	0	0	0	0	0
Conversion of overdue interest into OCD	-	-	-	-	-	-	-	-	-
Conversion of OCD into Equity (Lenders)	-	-	-	-	-	-	-	-	-
OCD Redemption	0	0	0	0	0	0	0	0	-226
Change in Debenture Redemption reserve	-	-	-	-	-	-	-	-	-
Change in DSRA	1	-6	-2	9	34	12	49	0	-
Interest income on DSRA	4	4	4	4	3	2	2	0	0
Margin for GUVNL BG									
Change in WC loan	-	-	-	-	-	-	-	-	-
Change in other financial liabilities	-	-	-	-	-	-	-	-	-
Net Cash Flow from Financing Activities	-257	-261	-269	-260	-216	-271	-208	-117	-752
Opening Cash	773	831	879	940	1015	1119	1185	1301	1510
Net Increase/(Decrease) in Cash and Cash Equivalents	58	48	61	75	104	66	117	208	-472
Closing Cash	831	879	940	1015	1119	1185	1301	1510	1038

SCHEDULE VII

INTEREST/COUPON SCHEDULE

- Fixed rate of interest/coupon @ 8.5% p.a from March 25, 2021 till end of loan tenor.
- Interest Moratorium for 36 months from March 25, 2021 to March 31, 2024.
- The overdue interest (Rs 18,30,26,650) from March 25, 2021 till March 31, 2024 is to be converted to OCD Part B1.



IN WITNESS WHEREOF the Company and the Trustee have caused these presents to be executed by their Authorised Officer(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named
Issuer, GMR WARORA ENERGY LIMITED,
represented _____ by
VISHAL NAYER, its
Head Finance pursuant to the
resolution of its Board of Directors passed in that
behalf on the 23 day of
JUNE 2022.

For GMR Warora Energy Limited
Nayer
Authorized Signatory

THE COMMON SEAL of the **GMR WARORA ENERGY LIMITED** has pursuant to the Resolution of its Board of Directors Passed in that behalf on June 23, 2022, hereunto been affixed in the presence of Mr. VISHAL NAYER, its Head Finance and Shri. SURESH CHANDRA, Authorized Signatory, who have signed these presents in token thereof.

Suresh

Nayer

SIGNED AND DELIVERED by the within named
Debenture Trustee, SBICAP TRUSTEE SERVICES LIMITED by the hand of Shri RASESH AHLUBAWA, _____ an
Authorized Officer of the SBICAP TRUSTEE SERVICES LIMITED.

For SBICAP TRUSTEE COMPANY LIMITED
R. Ahluwalia
Authorised Signatory