



सत्यमेव जयते

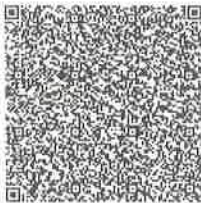
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL83015393561507U
Certificate Issued Date	: 03-Sep-2022 01:59 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85900345985002201217U
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 Debenture Trust Deed -
OCDs dated 15th September 2022

Signature

Signature

Statutory Alert:

- The authenticity of this Stamp Certificate should be verified at www.shalestamp.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.
- The responsibility for checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

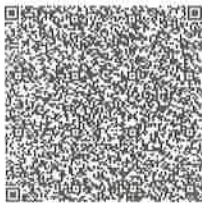
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL83005846186523U
Certificate Issued Date : 03-Sep-2022 01:49 PM
Account Reference : IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85900345993351809713U
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

IN-DL83005846186523U

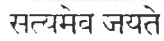
This stamp paper forms an integral part of Debenture Trust Deed -
OCDs dated 15th September 2022

[Signature]

[Signature]

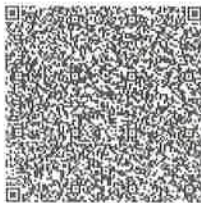
Statutory Alert:

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



Government of National Capital Territory of Delhi

Certificate No.	: IN-DL83005918925037U
Certificate Issued Date	: 03-Sep-2022 01:49 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85900345989266441461U
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 Debenture Trust Deed -
OCDs dated 15th September 2022

Annex 1

Ingraver

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.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 duty of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority



सत्यमेव जयते

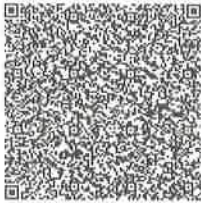
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL83006108087264U
Certificate Issued Date	: 03-Sep-2022 01:49 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85900345988211962930U
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

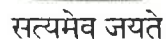
This stamp paper forms an integral part of Debenture Trust Deeds -
OCDs dated 15th September 2022

[Signature]

[Signature]

Statutory Alert:

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



Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL83006397348382U
Certificate Issued Date	: 03-Sep-2022 01:49 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85900345987709766591U
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 Debenture Trust Deed -
OCDs dated 15th September 2022

Principia

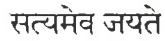
Prayer

Statutory Alert:

* The authenticity of this Stamp certificate should be verified at 'www.shcsestamp.com' or using e-Stamp Mobile App of Stock Holding Company of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

The onus of checking the legitimacy is on the users of the certificate

In case of any discrepancy please inform the Competent Authority



Government of National Capital Territory of Delhi

Certificate No.	: IN-DL83006564165507U
Certificate Issued Date	: 03-Sep-2022 01:49 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85900345987337524119U
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 Debenture Trust Deed -
OCDs dated 15th September, 2022

Renewable

Drager

Statutory Alert:

7. The authenticity of this Stamp certificate should be verified at 'www.shoelastamp.com' or using e-Stamp Mobile App of Stock Holding Company. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
8. The onus of checking the legitimacy is on the users of the certificate.
9. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

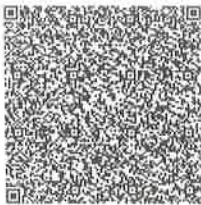
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

₹500

Certificate No. : IN-DL83006637398087U
Certificate Issued Date : 03-Sep-2022 01:49 PM
Account Reference : IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL85900345986831881356U
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 Debenture Trust Deed -
OCDs dated 15th September 2022

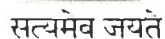
[Signature]

[Signature]

Statutory Alert:

The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding Company of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

On the basis of checking the legitimacy is on the users of the certificate. In case of any discrepancy please inform the Competent Authority.



Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL83006811707339U
Certificate Issued Date	: 03-Sep-2022 01:50 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85900345986501579498U
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 Debenture Trust Deed -
OCDs dated 15th September 2022

Pharmacokinetics

Ingraham

Statutory Airt:

† The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.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 onus of checking the legitimacy is on the users of the certificate.

² In case of any discrepancy please inform the Competent Authority

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** ("Deed") is executed at New Delhi on this the 15th day of September, 2022 ("Effective Date")

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 – 400 051, India (hereinafter referred to as the "**Company**" or the "**Issuer**" which expression shall, unless it be repugnant to the subject, meaning or context thereto, include its successors) of the **FIRST 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 – 400 020 and its branch office at 610, 6th Floor Ansal Bhawan, Kasturba Gandhi Marg, New Delhi – 110001 in its capacity as trustee acting for the Debenture Holders-OCDs (hereinafter referred to as the "**Debenture Trustee**" / the "**Trustee**", which expression, unless it be repugnant to the subject or context thereto, shall be deemed to mean and include its successors-in-interest, attorneys and permitted assignees) of the **SECOND PART**;

*The Issuer and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**".*

WHEREAS

- A.** The Company is engaged in operating a 600 MW (2 x 300 MW), domestic coal based thermal power project of sub-critical technology in Warora Taluka, Chandrapur District in the State of Maharashtra ("**Project**"). The commercial operations of the units under Phase-I and Phase-II of the Project was achieved on March 19, 2013 and September 01, 2013 respectively.
- B.** The Project involved a total cost of Rs. 4,250,00,00,000 (Rupees Four Thousand Two Hundred Fifty Crore Only), which was partly financed through debt of Rs. 3,187,00,00,000 (Rupees Three Thousand One Hundred and Eighty-Seven Crores) in the following manner:
- (i) by way of (a) rupee loan for an aggregate principal amount not exceeding Rs. 2,885,00,00,000 (Rupees Two Thousand Eight Hundred and Eighty Five Crores Only) (the "**Refinancing Facility**"); and (b) capex rupee term loan for an aggregate principal amount not exceeding Rs. 228,00,00,000 (Rupees Two Hundred and Twenty Eight Crores Only) (the "**Capex Facility**"), aggregating to Rs. 3,113,00,00,000 (Rupee Three Thousand One Hundred and Thirteen Crores Only) (i.e., the total of the Refinancing Facility and the Capex Facility, which collectively, is referred to as the "**Existing Rupee Loan Facility**"), extended by the Rupee Lenders to the Company;
- (ii) by way of issuance by the Company of secured, rated, listed, redeemable, non-convertible debentures aggregating to Rs. 75,00,00,000 (Rupees Seventy Five Crores) to the Debenture Holder-Series A NCDs, ("**Series A NCD Facility**").

	
COMPANY	DEBENTURE TRUSTEE

C. Additionally, the Company has availed corporate loans aggregating to Rs. 400,00,00,000 (Rupees Four Hundred Crore Only), in the following manner:

- (i) Rs. 300,00,00,000 (Rupees Three Hundred Crores Only) ("**ICICI Existing Corporate Loan Facility**") from ICICI Limited, on the terms and conditions set forth in the rupee loan agreement dated December 31, 2014 {executed between the Company and ICICI Limited (as the Corporate Loan Lender)}, rupee loan agreement dated November 26, 2015 {executed between the Company and ICICI Limited (as the Corporate Loan Lender)}, and rupee loan agreement dated November 26, 2015 {executed between the Company and ICICI Limited (as the Corporate Loan Lender)}, each as amended or supplemented or novated or assigned or acceded to, from time to time (collectively referred to as the "**ICICI Corporate Loan Agreements**").
- (ii) Rs. 100,00,00,000 (Rupees Hundred Crores Only) ("**IFCI Corporate Loan Facility**") from IFCI Limited, on the terms and conditions set forth in the loan agreement dated August 26, 2015, {executed between the Company and IFCI Limited (as the corporate loan lender)} as amended or supplemented or novated or assigned or acceded to, from time to time ("**IFCI Corporate Loan Agreement**").

D. Further, in connection with the operations of the Project, the Company has also availed:

- (i) fund based working capital facilities by way of cash credit with a letter of credit facility as a sub-limit thereunder, aggregating to Rs. 325,00,00,000 (Rupees Three Hundred Twenty Five Crores Only) from the Fund-Based Working Capital Lenders ("**Fund Based Working Capital Facility**"); and
- (ii) non-fund based working capital limits by way of bank guarantee aggregating to Rs. 255,00,00,000 (Rupees Two Hundred Fifty Five Crore Only) from the Non fund-Based Working Capital Lenders ("**Non fund-Based Working Capital Facility**").

*(the Fund Based Working Capital Facility and the Non fund Based Working Capital Facility is collectively referred to as the "**Working Capital Facilities**", and the Fund Based Working Capital Lenders and the Non fund Based Working Capital Lenders are collectively referred to as the "**Working Capital Lenders**").*

E. Subsequently, the Company faced financial stress on account of *inter alia* lower power demand during Covid-19, thus impacting its ability to service the various facilities as per agreed terms, pursuant to which the resolution process under the Regulatory Framework was invoked, and consequently, the Resolution Plan comprising of *inter alia* a restructuring proposal as submitted by the Company was approved.

F. Pursuant to the above, the Company has entered into a master-restructuring agreement on 7th September 2022 to give effect to the Resolution Plan, and to capture the revised terms and conditions of the Existing Rupee Loan Facility, the ICICI Existing Corporate Loan Facility and Series A NCD Facility including restructuring of the total principal outstanding amount thereunder 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 Company to meet its debt service obligations on the basis of the available/ estimated cash flows, with a Cut-Off Date as April 1, 2021 ("**Resolution Plan**"). 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 ("**Master-Restructuring Agreement**" or "**MRA**");

	
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



The above outstanding debt 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 in terms of the Resolution Plan 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:

Post-Restructuring Debt

Sustainable Debt (Part A)

- (i) Sustainable Debt (Part A) of the outstanding principal amount of a 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:
- (1) 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
- (2) 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**");
- (b) Series A NCD Facility of Rs. 75,00,00,000 (Rupees Seventy Five Crore Only).

3

	
COMPANY	DEBENTURE TRUSTEE

Unsustainable Debt (Part B and Part B1)

- (i) **Unsustainable Debt (Part B)** consisting of 55,45,31,916 (Fifty Five Crore Forty Five Lakhs & Thirty One Thousand Nine Hundred and Sixteen Only) unlisted secured redeemable, INR denominated non-convertible debentures of a face value of INR 10 each aggregating to INR 5,54,53,19,160 (Rupees Five Hundred Fifty Four Crore Fifty-Three Lakhs Nineteen Thousand One Hundred Sixty Only) (“**Series B NCDs**” or “**Series B NCD Facility**”), to be issued to the Rupee Lenders and ICICI Limited (in the capacity of Corporate Loan Lender), (collectively, the “**Debenture Holders-Series B NCDs**”, which expression shall include their respective successors from time to time) 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).
- (ii) **Unsustainable Debt (Part B1)** – unsustainable portion of overdue / accrued interest component (on Existing Rupee Loan Facility, Existing Corporate Loan Facility and Series A NCD Facility) of INR 2,55,86,44,062 (Rupees Two Hundred Fifty-Five Crore Eighty-Six Lakh Forty-Four Thousand and Sixty-Two Only), to be converted in the following manner:
- 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 Company to the Rupee Lenders and ICICI Bank Limited (in its capacity as a Corporate Loan Lender), as more particularly listed in **Schedule I**, 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 Hundred Fifty Only) to be issued by the Company to the Debenture Holders-Series A NCDs, as more particularly listed in **Schedule I**, against part overdue / accrued interest on Series A NCD Facility from March 25, 2021 to March 24, 2024.
- (the Rupee Lenders, ICICI Bank Limited (in its capacity as a Corporate Loan Lender) and the Debenture Holder-Series A NCDs as more particularly listed in **Schedule I** hereto, to whom the OCDs are being issued are collectively referred to as “**Debenture Holders-OCDs**”).*
- b) 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

	
COMPANY	DEBENTURE TRUSTEE

and Eleven Thousand Four Hundred and Ninety-Two Only) shall be converted into equity share capital of the Company at the book value (unlisted).

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. The Company has been authorised pursuant to:
- (a) a resolution of its board of directors dated June 23, 2022 under Section 179(3) of the Act, to enter into, perform and deliver all documents and take all steps as may be necessary in relation to the issue of the OCDs including, without limitation, to duly issue and allot the OCDs and duly create the Security therefor; and
 - (b) a special resolution of its shareholders dated June 23, 2022 under Section 42 of the Act read with Rule 14(1) and 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to offer the OCDs for subscription by way of private placement.
- H. Pursuant to the above and being duly empowered by its memorandum of association and articles of association, the Company proposes to issue and allot the OCDs to the Debenture Holders-OCDs on a private placement basis in terms of the Information Memorandum and this Deed.
- I. The OCDs, together with the Debenture Payments, remuneration of the Debenture Trustee, and all other monies due in respect thereof are to be secured by the Security (as defined below).

	
COMPANY	DEBENTURE TRUSTEE

- J.** The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and pursuant to the consent letter bearing Ref No. 2242/2022-2023/CL-4093 dated July 18th, 2022, delivered by the Debenture Trustee, addressed to and accepted by the Company, and the debenture trustee agreement dated 7th September, 2022 ("**Debenture Trustee Agreement**"), **SBICAP TRUSTEE COMPANY LIMITED** has agreed to act as the Debenture Trustee holding in trust for and on behalf of and for the benefit of the Debenture Holders-OCDs.
- K.** The terms of the issue of the OCDs are more particularly set out in **Schedule II** (Terms of the Debentures) of this Deed.
- L.** The Company now proposes to execute this Deed, being these presents with a view to record the various terms, conditions and stipulations pursuant to which the OCDs are being issued, as well as the Company's and Debenture Trustee's obligations in respect of the OCDs, in the manner set out hereinafter.

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



	
COMPANY	DEBENTURE TRUSTEE

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"Account Bank" shall mean Axis Bank Limited with whom the Company shall enter into the Amended and Restated Trust & Retention Account Agreement for the purpose of establishment of the Trust and Retention Account.

"Act" or **"Companies Act"** shall mean the Companies Act, 2013, the rules framed thereunder and any subsequent amendment, re-enactment, notification or replacement thereof for the time being in force.

"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.

"Amended and Restated Trust & Retention Account Agreement" shall mean the agreement to be entered into on or about the date hereof between *inter alia* the Company and the Account Bank, for the establishment of the Trust and Retention Account.



"Applicable Law" includes all applicable statutes, enactments or acts of any legislative body, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority, statutory authority, tribunal, board, court or recognized stock exchange governing the operations and business of the Company and any modifications or re-enactments thereof.

"Allotment Date" shall mean the date on which the OCDs are allotted to the Debenture Holders-OCDs, estimated to be 29th September, 2022

"Amended and Restated Pledge Agreement" shall mean the (unattested) amended and restated 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 68.13% (sixty-eight decimal one three percent) of the total issued and paid-up equity share capital of the Company from time to time.

"Beneficial Owner(s)" shall mean the Debenture Holders-OCDs of the OCDs as recorded by the Company in the Register of Debentures to be maintained under the Act.

"Business Day" shall mean any day, not being a 2nd and 4th Saturday, Sunday or a public holiday within the meaning of Section 25 of the Negotiable Instruments Act, 1881, on which banks are open for business in Mumbai.

	
COMPANY	DEBENTURE TRUSTEE

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

“**Clearances**” or “**Consent**” shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is required to be granted by any Person including by any Government Authority, lenders, RBI, or any other authority under any Applicable Law, including for consummation of the transaction contemplated herein and enforceability of the Debenture Documents.

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

“**Coupon**” shall mean the interest payable on the OCDs on the Coupon Payment Date, at a rate of interest specified in **Schedule II** to this Deed.

“**Coupon Payment Date**” shall mean and include the first coupon payment date being March 31, 2022 or date of implementation of the RP, whichever is later, and subsequent coupon payment date (s) being every twelve months from March 31, 2022.

“**Debenture Holder-Series A NCDs**” shall have the meaning ascribed to such term under the MRA.

“**Debenture Holders-OCDs**” shall have the meaning ascribed to such term under the MRA.

“**Debenture Payments**” shall mean all amounts due and payable / repayable by the Company to the Debenture Holders-OCDs and/or the Debenture Trustee in relation to the OCDs, 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 OCDs;
- 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 OCDs; 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 costs.

“**Debenture Documents**” shall mean the documents executed in relation to the issue of the OCDs and the creation of the Security Interest in relation to the OCDs and shall include this Deed, the Debenture Trustee Agreement, the MRA, the Information Memorandum(s), the Trust and Retention Account Agreement, the Restructuring Security Documents in relation to the Security, powers of attorney, and any other documents that may be designated by the Debenture Trustee as a Debenture Document.

“**Due Date**” shall mean any date on which any Debenture Payments in relation to the OCDs becomes due and payable to the Debenture Holders- OCDs in accordance with the terms of this Deed.

	
COMPANY	DEBENTURE TRUSTEE

“Encumbrance” shall mean any lien, equitable interest, mortgage, charge, pledge, assignment by way of security, conditional sales contract, hypothecation, right of other Persons and/or Government Authority, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, pre-emptive right, community property interest or restriction of any nature, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset or security, transfer, receipt of income or exercise of any other attribute of ownership, right of 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 or arrangement, whether conditional or otherwise, to create any of the same.

“Event of Default” shall mean any of the events of default identified in Clause 10.1 of this Deed.

“Expenses” shall include all fees, costs, taxes, statutory dues or other charges of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), stamp duties (including any penalties in relation thereto), assessments, fees and expenses (including attorney’s fees and expenses and audit fees) for preparing, negotiating, administering, defending and enforcing the Debenture Documents (including, without limitation, those incurred in connection with any insolvency, bankruptcy or other proceedings or in connection with any actions taken by the Debenture Trustee upon occurrence of an Event of Default) incurred with respect to the Company and/or the Security Providers and/or the Debenture Trustee.

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

“FGD Capex Loan” shall mean the capex loan of 379,50,00,000 (Rupees Three Hundred and Seventy Nine Crores and Fifty Lakhs Only) proposed to be raised by the Issuer in connection with the implementation and commissioning of the flue gas desulfurization plant relating to the Project.

	
COMPANY	DEBENTURE TRUSTEE

“Financial Indebtedness” shall mean any indebtedness for or in respect of:

- a. monies borrowed;
- b. any amount availed of by acceptance of any credit facility; any amount raised pursuant to the issuance of any notes, bonds, shares (whether redeemable or otherwise), debentures, loan stock or any other similar securities or instruments;
- c. any amount raised through the issue of any debt instrument which is convertible, pursuant to its terms, into equity;
- 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 that 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 a borrowing;
- g. any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- h. 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;
- i. the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or
- j. (without double counting) 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.



“Final Settlement Date” shall mean the date on which all Secured Obligations owed/ payable to the Credit Facility Providers and the other Secured Parties by the Borrower have been paid, discharged or performed in full to the satisfaction of the Secured Parties, in accordance with the terms of the Restructuring Documents and there are no sums which are owed or payable by the Borrower, to the Credit Facility Providers and the other Secured Parties under or pursuant to the Restructuring Documents.

“Financial Year” or **“FY”** shall mean the accounting period commencing from April 1st of each year till March 31st of the next year;

“Fund-Based Working Capital Lenders” shall have the meaning ascribed to such term under the MRA.

“GAAP” shall mean in relation to any Person, the generally accepted accounting principles, standards and practices prescribed by the Institute of chartered accountants of India from time to time and consistently applied by such Person.

“Government Authority” means any agency, authority, central bank, department, legislature, minister, ministry, official or public, regulatory or statutory Person or state-owned organization (whether autonomous or not) of, the government of, that state or any political sub-division in or of that state, any Person who in any capacity whatsoever then owns, holds, administers or controls any of the reserves of that state, any court, tribunal or judicial body.

	
COMPANY	DEBENTURE TRUSTEE

“Indenture of Mortgage” shall mean the indenture of mortgage to be executed on or about the date of this Deed between the Company and the Debenture Trustee (acting for and on behalf of and in trust for the benefit of the Debenture Holders-OCDs) as security for securing the due repayment of the OCDs and other Debenture Payments.

“Indian Accounting Standards” or **“Ind-As”** shall mean Indian Accounting Standards issued under section 133 of the Companies Act read with the Companies (Indian Accounting Standards Rules), 2015 and recommended by the Indian Institute of Chartered Accountants of India, as may be amended from time to time.

“Indemnified Party” shall have the meaning ascribed to such term in Clause 12.1(a) herein;

“Information Memorandum(s)” shall mean the private placement offer letter(s) issued by the Issuer to subscribers to OCDs in Form PAS-4, as required under the Act.

“Indemnifying Party” shall have the meaning ascribed to such term in Clause 12.1(a) herein.

“Majority Holders” shall mean the Debenture Holders-OCDs holding an aggregate amount representing not less than three-fourth of the nominal value of the OCDs for the time being outstanding as may be decided by Debenture Holders-OCDs.

“Material Adverse Effect” shall mean as of any date of determination by the Credit Facility Providers, a material and adverse effect on: (i) the financial condition or operation of the Borrower and/or the Project; (ii) the ability of the Borrower to perform its obligations under any of the Transaction Documents; or the ability of any Project Participants to perform its obligations under the Transaction Documents; which has a material effect on the operation of the Borrower and/or the Project; (iii) the ability of the Borrower to exercise or enforce any material right, benefit, privilege or remedy under any Transaction Document; (iv) the legality, validity, binding nature or enforceability of any of the Restructuring Documents (including the ability of any Secured Parties to enforce any of its remedies under the Restructuring Documents) and Project Documents (and in case of Project Documents, having a material and adverse effect on the Project and/ or the Borrower); or (v) the legality, validity, binding nature or enforceability of any of the Restructuring Security Documents or Security Interest.

“Non-fund Based Working Capital Lenders” shall have the meaning ascribed to such term under the MRA.

“OCDs” shall have the meaning assigned to such term in Recital F (iii) hereto.

“Person” includes an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu undivided family (HUF), societies (including co-operative societies), trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

“Pledgor”

- (i) in relation to pledge of 68.13% (sixty-eight decimal one three percent) of the total paid up equity share capital of the Company, mean GMR Energy Limited; and

	
COMPANY	DEBENTURE TRUSTEE

- (ii) in relation to pledge of balance 23.94% (twenty three point nine four percent) of the total paid up equity share capital of the Company, mean Mr. GM Rao, Mr. Srinivas Bommidala, Mr. BV Nageshwara Rao, Mr. G Kiran Kumar, Mr. GBS Raju, Mrs. G Varalakshmi (Nominees of GMR Energy Limited).

“Principal Amount” shall mean the aggregate face value of the issued and outstanding OCDs.

“RBI” shall mean the Reserve Bank of India.

“Record Date” shall mean in relation to any Due Date, the day falling 7 (Seven) Business Days prior to such date.

“Register of Debenture Holders” shall mean the register maintained by the Company containing the name(s) of the Debenture Holders-OCDs, which register shall be maintained at the registered office of the Company.

“Regulatory Framework” shall mean Reserve Bank of (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 7, 2019 read with the Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated October 01, and includes amendments, modifications or replacements that are made from time to time.

“Rs.” or “Rupees” or “INR” shall mean Indian Rupees, the lawful currency of India.

“Rupee Lenders” shall have the meaning ascribed to such term under the MRA.

“Security Interest” shall mean any mortgage, pledge, hypothecation (*if applicable*), assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing, and (ii) any designation of loss payees or beneficiaries or any similar arrangement under any insurance contract.

“Security Providers” shall mean all Persons providing the Security Interest for securing the payments to be made in relation to the OCDs, including the Company, and Pledgor.

“Security” shall mean the securities stipulated under Clause 4 read with Schedule III of this Deed.

“Restructuring Security Documents” shall mean the Indenture of Mortgage, the Amended and Restated Pledge Agreement, Additional Pledge Agreement and all such other documents as may be required, in the sole opinion of the Debenture Trustee, for creation and perfection of the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders-OCDs.

“Successor Trustee” shall mean trustee appointed by the Company as approved by the Majority Holders as the successor trustee after removal/retirement of Debenture Trustee.

“Taxes” or “Tax” shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties,

	
COMPANY	DEBENTURE TRUSTEE

assessments, or fees, however imposed, withheld, levied, or assessed by any Government Authority, but shall not include tax on the income of any Party.



"Trust and Retention Account" shall have the meaning ascribed thereto under the Trust and Retention Account Agreement.

"Unpaid Principal Amount" shall mean the outstanding part of the Principal Amount.

1.2 Construction

In this Deed, unless the context or meaning thereof otherwise requires:

- (i) All references in this Deed to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (ii) All references in this Deed to Recitals, Schedules, Clauses, Sub-clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Recitals, Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents, which all shall form part of this Deed and shall be enforceable;
- (iii) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth and in the event of any inconsistency between the provisions contained in the Schedules and the operative part of this Deed, the provisions contained in the Schedules shall prevail;
- (iv) A reference to:
 - a) **"agreement/ document/ undertaking/ deed/ instrument/ indenture/ writing"** includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an **"amendment"** includes a supplement, modification, novation, replacement or re-enactment and **"amended"** is to be construed accordingly;
 - b) **"assets"** includes all properties whatsoever both present and future, (whether tangible, intangible or otherwise), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
 - c) **"authorization"** includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
 - d) **"constitutional documents"** includes the memorandum of association and articles of association and any other documents in relation to the constitution and/or incorporation of a company;
 - e) **"control"** (including with correlative meaning, the terms **"controlling"**, **"controlled by"**, **"management control"** or **"under common control with"**) means, with respect to any Person: (i) the ownership of more than 50% (fifty per cent) of the issued share capital or partner's interest in the partnership or other voting rights of such entity; or (ii) the possession of the power to direct the management and policies of such entity whether by operation of law or by

	
COMPANY	DEBENTURE TRUSTEE

contract or otherwise; or (iii) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting equity securities or management or contract or in any other manner, whether (a) formal or informal; (b) having legal or equitable force or not; (c) whether based on legal or equitable rights; or (d) directly or indirectly, including through one or more other entities.

- f) **“repay”** shall include **“redeem”** and vice-versa and **“repaid”**, **“repayable”**, **“repayment”**, **“redeemed”**, **“redeemable”** and **“redemption”** shall be construed accordingly;
- g) The singular includes the plural (and vice versa);
- h) A gender shall include references to the female, male and neuter genders;
- i) The index to and the headings in this Deed are inserted for convenience of reference only, and are to be ignored in construing and interpreting this Deed;
- j) Reference to the words “include” or “including” shall be construed without limitation. The interpretation of general words shall not be restricted by words indicating a particular class or particular examples;
- k) Any reference to “Law” in relation to any Person shall mean Applicable Law in the jurisdiction wherein such a Person has been incorporated, formed, registered or conducts its business;
- l) The words “hereof”, “herein”, and “hereto” and words of similar import when used with reference to a specific Clause or Sub-clause in this Deed shall refer to such Clause or Sub-clause in, or Schedule to this Deed, and when used otherwise than in connection with specific Sections, Sub-clauses or Schedules, shall refer to this Deed as a whole;
- m) A reference to a “month” is a reference to a period starting on one day in a calendar month, and ending on the date immediately before the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;
- n) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by reducing the period to the preceding Business Day if the last day of the period is not a Business Day;
- o) Whenever any payment to be made or action to be taken under this Deed is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the Business Day immediately preceding the said day, subject to the Business Day convention as set out in Clause 3.5 hereof;



	
COMPANY	DEBENTURE TRUSTEE

- p) Unless otherwise provided in this Deed, the Debenture Trustee shall always act on the instructions of the Debenture Holders-OCDs and, unless otherwise specified, any reference to approval of the Debenture Trustee shall mean the approval received from the Majority Holders;
- q) Any reference to a consent, approval waiver or appointment under this Deed or any other Debenture documents from the Debenture Trustee, or to the satisfaction of the Debenture Trustee shall mean consent of the Debenture Trustee (acting on the instructions of the Majority Holders) or to the satisfaction of the Debenture Trustee (acting on the instructions of the Majority Holders);
- r) Unless otherwise provided, all Coupon payable on the OCDs in accordance with the Debenture Documents shall be applicable on the aggregate outstanding face value of the OCDs;
- s) In the event of any inconsistencies between the terms of the MRA and the terms hereof and/or of any other Debenture Document, the terms of the MRA shall prevail;
- t) 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, the Debenture Trustee (acting on the instructions of the Majority Holders) shall be entitled at its discretion, to determine such materiality or reasonableness.

2. APPOINTMENT OF DEBENTURE TRUSTEE

2.1 Settlement of Trust

- 2.1.1 At the request of the Issuer, SBICAP Trustee Company Limited has agreed to act as the Debenture Trustee for the Debenture Holders-OCDs in respect of the OCDs.
- 2.1.2 The Company hereby settles in trust with the Debenture Trustee, a sum of INR 1,000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of INR 1,000/- (Rupees One Thousand only) (the "**Initial Contribution**") in trust hereby declared and hereby agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders-OCDs in accordance with the terms and conditions of this Deed and the Debenture Documents.
- 2.1.3 The Debenture Trustee hereby declares that in relation to the Debenture Holders-OCDs, it shall, as the case may be, hold:
 - a. the Initial Contribution;
 - b. the Security;
 - c. all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account);
 - 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 the Debenture Documents; and

	
COMPANY	DEBENTURE TRUSTEE

upon trust and for the benefit of the Debenture Holders-OCDs for due payment and discharge of the Debenture Payments.

2.1.4 The Debenture Holders-OCDs shall, by signing the application form under the Information Memorandum(s) and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do *inter alia* all acts, deeds and things necessary in respect of the OCDs being offered in terms of the Information Memorandum(s). The terms and conditions set out in the Information Memorandum(s), this Deed and Debenture Documents shall be binding on the Issuer and any permitted assignees or successors in law.



2.1.5 The Debenture Trustee in its capacity as a trustee agrees to:

- (a) execute and deliver all documents, agreements, instruments and certificates contemplated by this Deed to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interest of the Debenture Holders- OCDs;
- (b) take whatever action shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed and / or other Debenture Documents, and to exercise its rights and perform its duties and obligations under such documents, and enforce its rights as mentioned therein, for the benefit of the Debenture Holders- OCDs;
- (c) subject to the terms and provisions of this Deed, take such other actions in connection with the foregoing as the Majority Holders 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 of the other Debenture Documents, the Debenture Trustee shall, unless otherwise provided for in the Debenture Documents, seek written instructions from the Majority Holders and only upon receipt of relevant instructions from the Majority Holders shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to herein. Notwithstanding such requirement for instructions in writing the Debenture Trustee shall not take any action inconsistent with the instructions of the Majority Holders, and in the absence of such instructions inconsistent with the best interests of the Debenture Holders-OCDs.

For abundant caution it is clarified that, to the fullest extent permitted by Applicable Laws, any Debenture Holders- OCDs shall be entitled to proceed directly against the Company and/or the Security Providers to enforce the performance of any of the provisions of this Deed and/or any other Debenture Document in the event:

- (a) no agreement can be reached on the form of indemnification of the Debenture Trustee within a reasonable period as required in terms of Clause 12.1 of this Deed;
- (b) if the Debenture Trustee is unable to act on the written instructions of the Majority Holders within a reasonable period and such failure to act is continuing;
- (c) if in the reasonable opinion of the Majority Holders, the Debenture Trustee will only be able to act by incurring unreasonable costs and expenses (including its legal and other expenses); and
- (d) the Debenture Trustee or Successor Trustee (as the case may be) has resigned or is removed and no Successor Trustee has been appointed in its place, and the Company

	
COMPANY	DEBENTURE TRUSTEE

and the Debenture Trustee (or Successor Trustee, as the case may be) (if applicable) shall be bound to treat the Debenture Holders- OCDs as the absolute owner of the OCDs for the purpose of such enforcement.

2.2 Acceptance of the Role and Liability

The Debenture Trustee accepts to act in a fiduciary capacity as trustee for the benefit of the Debenture Holders-OCDs, in accordance with the terms and conditions of this Deed.

The Debenture Trustee shall be answerable to and accountable to the Debenture Holders- OCDs for any loss in relation to the Security or any part thereof or any rights in respect thereto only under circumstances arising out of its misconduct, default, negligence, fraud, breach of trust and/or a failure to comply with the terms and conditions of the Debenture Documents or any other agreement by which the Debenture Trustee may be bound or any express instructions of the Debenture Holders- OCDs or any of their representatives, agents, nominees or officers. The liability of the Debenture Trustee shall in no event exceed the fee payable to it under the relevant Debenture Document except, that the aforesaid limitation against the Debenture Holders- OCDs shall not apply in case of the Debenture Trustee's negligence and/or misconduct and/or fraud and/or failure to comply with written instructions of the Debenture Holders- OCDs or breach of obligations of the Debenture Trustee in taking actions and/or failing to take action as per the terms and conditions of the Debenture Documents to which it is a Party.

2.3 Debenture Trustee Remuneration


The remuneration of the Debenture Trustee shall be payable by the Company as per the terms of the letter Ref. 2242/2022-2023/CL-4093 dated July 18th, 2022, addressed by the Debenture Trustee to the Company.

2.4 Resignation

- (a) The Debenture Trustee may, at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee by providing a notice of at least 30 (thirty) calendar days in this regard; provided however, that it shall continue to act as Debenture Trustee until a successor trustee ("Successor Trustee") is appointed by the Company upon confirmation by the Majority Holders.
- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, in consultation with the Majority Holders, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders- OCDs and acceptable to the Majority Holders, in place of the Debenture Trustee; *provided* however that no such appointment of the Successor Trustee shall be made without obtaining a prior written consent from the Majority Holders in this regard.

2.5 Removal & Retirement

The Majority Holders may, for any cause, but after giving not less than 7 (Seven) calendar days' notice in writing to the Company and the Debenture Trustee, remove and/or retire the Debenture Trustee, and require the Company to appoint such entity as approved by the Majority Holders as the Successor Trustee. The Company shall within 2 (two) Business Days of receipt of notice regarding such decision of the Majority Holders, take all necessary steps to appoint the entity named and approved by the Majority Holders as the Successor Trustee and complete all necessary formalities to give effect to such appointment; provided however that the Debenture Trustee shall continue to act as a debenture trustee on behalf of the Debenture

	
COMPANY	DEBENTURE TRUSTEE

Holders-OCDs until the Successor Trustee, nominated by and acceptable to the Debenture Holders- OCDs, is appointed by the Company.

Provided that in the event the Company fails, for any reason whatsoever, to take requisite steps/ actions required to appoint the Successor Trustee in terms of this Clause 2.5, to the satisfaction of the Debenture Holders-OCDs, the Debenture Holders-OCDs jointly may, but without being bound to do so, appoint the Successor Trustee, and for such purpose the Debenture Holders-OCDs shall have the right, power and authority, in the name and on behalf of the Company, to execute and sign deeds or documents and do any acts or things which in the opinion of the Debenture Holders-OCDs may be deemed necessary or expedient that the Company should execute, sign and do for the purpose of appointing such Successor Trustee. All costs, fees, charges and expenses whatsoever related to such appointment of the Successor Trustee shall be borne solely by the Company and the Company shall forthwith reimburse to the Debenture Holders-OCDs any amounts expended and incurred by the Debenture Holders-OCDs in this regard upon receipt of a written notice from the Successor Trustee in this behalf (acting on behalf of the Debenture Holders-OCDs).



2.6 Successor Trustee as the Debenture Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 2.3 and 2.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context thereof, 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 of the Debenture Trustee as if it had been originally appointed as the trustee.

3. FORM, AMOUNT AND REDEMPTION OF OCDs

3.1 Form and Amount of OCDs

- a) The Issuer proposes to issue up to 22,33,53,257 (Twenty Two Crore Thirty Three Lakhs Fifty Three Thousand Two Hundred and Fifty Seven Only) secured, unlisted optionally convertible debentures of the Issuer of face value of INR 10 (Rupees Ten) each issued at an issue price of INR 10 each, on a private placement basis in terms of this Deed to the Debenture Holders-OCDs, aggregating upto INR 2,23,35,32,570 (Rupees Two Hundred Twenty Three Crore Twenty Five Lakhs Thirty Two Thousand Five Hundred & Seventy Only) in a single series such that the total outstanding of the OCDs would not exceed the aggregate amount as specified above.
- b) The terms and conditions applicable to OCDs shall be as set out in **Schedule II** herein.
- c) The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holders-OCDs, the Principal Amount, Coupon and all other Debenture Payments payable in relation to the OCDs as stipulated and in accordance with the relevant provisions of this Deed.
- d) Each of the OCDs constitutes direct, unconditional and secured obligations of the Company without any preference *inter se*.
- e) The OCDs shall be secured in the manner provided in **Schedule III** hereto. The Security shall rank *pari passu inter se* the Rupee Lenders, ICICI Limited (in the capacity of Corporate Loan Lender), the Debenture Holder-Series A NCDs, the

	
COMPANY	DEBENTURE TRUSTEE

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, Series A NCD Facility, 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.

- f) The Parties acknowledge that the rights of each of the Debenture Holders- OCDs shall rank *pari passu inter se* without any preference or privilege whatsoever.
- g) The OCDs shall be issued to the Debenture Holders-OCDs in a dematerialized form. The Issuer confirms that it has made necessary arrangements with the depositories, i.e., NSDL and the guidelines issued by the depository shall be followed by the Issuer, the Debenture Holders-OCDs and Debenture Trustee. All the costs and expenses in relation to the dematerialization of the OCDs shall be borne by the Issuer.

3.2 Issue of Optionally Convertible Debentures

Each of the Debenture Holders-OCDs shall be issued intimation about allotment of the OCDs by the Company within 3 (three) Business Days from the Allotment Date.

Without prejudice to the aforesaid, the Company shall in relation to the issue of the OCDs, comply with the provisions of the Act read with the applicable rules framed there under.



3.3 Ranking of OCDs

The OCDs to be allotted and issued in terms of this Deed shall rank *pari passu inter se* the Debenture Holders-OCDs without any preference or priority whatsoever. The obligations of the Company to redeem the OCDs allotted and issued in terms hereof shall, between the Debenture Holders- OCDs *inter se*, rank *pari passu* without any preference or priority whatsoever in all respects.

It is clarified that any money realized by the Debenture Trustee upon enforcement of the Security or otherwise for the repayment of the Debenture Payments shall be distributed to each of the Debenture Holders-OCDs in proportion to the OCDs held by each of them without any preference or priority whatsoever.

3.4 Payments

- a. The Issuer shall make all Debenture Payments due and payable under this Deed to the Debenture Holders-OCDs and in case of a dispute, to the persons who are recorded as holders of such OCDs on register of the depository as on the Record Date prior to the relevant Due Date.
- b. The Company shall make all Debenture Payments in accordance with the redemption schedule appearing under terms of issuance of OCDs, as enumerated in **Schedule II** hereto and in accordance with this Deed. If any redemption date does not fall on a Business Day, then such redemption date shall instead be the immediately preceding Business Day.

	
COMPANY	DEBENTURE TRUSTEE

- c. All Debenture Payments by the Company to the Debenture Holders-OCDs shall be made by the Company into the Trust and Retention Account maintained by the Company with Account Bank and thereafter be utilized for making payments to the registered Debenture Holders-OCDs, whose name appears in the Register of Debenture Holders as maintained by the Company as on the Record Date. Upon receipt of information on designated accounts by Company, payments shall be made by credit through the electronic clearing services ("ECS"), real time gross settlement ("RTGS"), direct credit or national electronic fund transfer ("NEFT") system provided however, that where direct credit, ECS, RTGS or NEFT service is not available, such payments shall be made by way of bank drafts or demand drafts.
- d. The OCDs shall be taken as fully redeemed on full discharge by the Company of the Debenture Payments (including Unpaid Principal Amount and the Coupon) with respect to each OCD to the satisfaction of the Debenture Trustee (acting on the instructions of Debenture Holders- OCDs). Such payment shall be a legal discharge of the liability of the Company towards the Debenture Holders- OCDs, and the Debenture Trustee shall within a period of 2 (two) Business Days from receipt of a no dues certificate from the Debenture Holders- OCDs provide appropriate confirmation to the Company.

3.5 Business Day Convention

In the event any Coupon becomes payable on a day which is not a Business Day, then the due date in respect of such payment shall be the immediately preceding Business Day. If the date for performance of any event or the Due Date for redemption of OCDs falls on a day that is not a Business Day, then the date in respect of performance of such event or the due date for payment shall be the immediately preceding Business Day.

In the event of occurrence of an Event of Default, all proceeds realized from the enforcement of any Security, as well as any other amount available for redemption of OCDs shall be utilized by the Debenture Trustee for making payments towards Debenture Payments to the Debenture Holders-OCDs in accordance with Clause 3.4 herein.

3.6 Debenture Redemption Reserve and Debenture Redemption Fund

The Company hereby agrees and undertakes that it would create and maintain a debenture redemption reserve and debenture redemption fund in accordance with the provisions of the Act and the rules framed thereunder.

3.7 Standard Terms of Payments

The Company shall bear all Expenses and Taxes (including, without limitation, any stamp duty, any additional stamp duty or penalty payable in respect thereof) as may be levied in respect of or in connection with the OCDs, this Deed and/or any other Debenture Documents. If the Company fails in defraying the costs, expenses, charges, duties or fees referred to above as and when required, the Debenture Trustee may (but is not obligated to) make such payments on behalf of the Company. All such payments made by the Debenture Trustee shall be for the account of the Company and the Company undertakes promptly on demand, to reimburse the Debenture Trustee or its authorized agents, representatives, successors and assignees for any such monies so paid, together with the interest thereon if such amounts are not reimbursed

	
COMPANY	DEBENTURE TRUSTEE

within 5 (five) Business Days of receipt of demand at the rate of 1% (one percent) per annum from the end of 5 (five) Business Days' notice period until the date such amounts are actually reimbursed by the Company. All such costs and expenses shall be part of the Debenture Payments and shall be a charge upon the assets secured for the benefit of the Debenture Holders- OCDs in priority to the charge securing the OCDs.

All monies payable by the Company to the Debenture Holders- OCDs under this Deed and other Debenture Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

- 3.8 The Debenture Holders- OCDs shall have the right to novate or assign the rights and/or benefits under the Debenture Documents without the prior written consent of the Issuer.

3.9 Option to Convert OCD's to Equity Shares

The Debenture Holders-OCDs shall have an option to seek conversion of OCDs held by them to equity shares of the Company at any time during the tenure of the OCDs and the conversion shall be based on valuation to be done by IBBI registered valuer (to be appointed by the Debenture Holders-OCDs) at the time of conversion.

The terms of conversion shall be as set out in **Schedule II** hereto.

3.10 Trustee not to recognise any interest in the OCDs

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to the said monies other than the Debenture Holders-OCDs.

4. SECURITY

4.1 Security

The redemption of the Principal Amount of the OCDs, payment of all Coupon as applicable, any interest, remuneration of the Debenture Trustee, all fees, costs, charges, expenses and other monies and all other Debenture Payments payable by the Company in respect thereof shall be secured by the Security provided in **Schedule III** hereto.

4.2 Time of Security Creation and Perfection

The Company shall ensure that the Security to be created under the Restructuring Security Documents shall be created and perfected on or about the date hereof.

4.3 Filing and Registration

For the purposes of enabling the Debenture Trustee to have a claim to the extent provided herein, the Company shall make all such filings and registrations (at its own cost and expense) and take all other steps necessary to ensure that the Security Interest created under the Restructuring Security Documents is perfected on or about the date hereof and thereafter maintained in full force and effect at all times until the Final Settlement Date. The Company shall, on or around the date of the relevant Restructuring Security Document, file or cause to file duly completed forms as prescribed under the Act, and the rules framed thereunder, and shall deliver a copy thereof to the Trustee, register the Debenture Documents (if required) with

	
COMPANY	DEBENTURE TRUSTEE

the relevant Registrar of Companies and pay the requisite filing fee and shall deliver a copy thereof to the Trustee promptly thereafter together with the certificate of registration of charge issued by the relevant Registrar of Companies immediately upon receipt thereof.

No withdrawals from the Trust and Retention Account or allocation of amounts lying in credit of the debenture payout account / debenture payment reserve, shall be made in any manner whatsoever, other than as may be permitted under the Trust and Retention Account, without prior written approval of the Debenture Trustee (acting on the instructions of the Debenture Holders-OCDs).

4.4 Binding Effect

Any sale or other transfer by the Debenture Holders-OCDs of the right, title and interest of any part of the Security Interest shall be binding on the Company and the Security Providers and shall, to the extent of such sale or transfer, be an effective sale or transfer of all rights, title and interest of the Debenture Trustee acting for and on behalf of the Debenture Holders-OCDs.

4.5 Continuing Nature of Security Interest

All the Security Interest is of continuing nature and shall remain in full force and effect until the Final Settlement Date.

4.6 First Recourse Enforcement

The Security Interest or any part thereof may be enforced without the Debenture Trustee first being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company, any Security Provider, or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Debenture Documents.

4.7 Distribution

(a) The Debenture Trustee shall hold upon trust all monies received by it pursuant to the Debenture Documents, including from:

- i. any sale, calling in, collection or conversion under any power of sale under any Debenture Document;
- ii. any compensation money in respect of any acquisition and requisition or nationalization or takeover of the Company or any other Person or the Government Authority, or its management by any Person/ the Government Authority; and
- iii. any other realization of whatsoever nature,

(b) Any payment made by the Company and/or realized by the Debenture Trustee pursuant to the above clause shall be appropriated towards any amount of the Debenture Payments in the following order:

	
COMPANY	DEBENTURE TRUSTEE

- i. costs, charges, fees, Expenses and other monies incurred by the Debenture Trustee which is recoverable from the Company and/or Security Provider(s);
- ii. Coupon payable in relation to the OCDs; and
- iii. Repayment of the Principal Amounts of the OCDs.

(c) Any monies remaining after making payments of all amounts due to the Debenture Holders-OCDs shall be used towards other dues payable by the Company and the remaining amount if any, shall be returned to the Company or any other Person who shall be entitled to such monies.

5. PROVISIONS APPLICABLE TO DEBENTURE HOLDERS

5.1 Surrender of Debentures on Payment

The Company shall make the payment of Principal Amount and the Coupon accrued thereon, to the Debenture Holders-OCDs as informed by the previous holder of the OCDs who are entitled to receive the payment in full discharge of all such amounts on the Due Dates with due notice to the Debenture Trustee. Upon receipt of the applicable amounts, the Debenture Holders-OCDs or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company and further surrender the OCDs.

5.2 Register Of Debenture Holders

The Company shall, as prescribed under the Act, keep at its registered office, the Register of Debenture Holders. The Debenture Trustee and/or the Debenture Holders-OCDs or any of them shall, be entitled to inspect the said Register of Debenture Holders and to take copies of or extracts from the same or any part thereof during usual business hours.

5.3 Nature of Debentures

5.3.1 The OCDs issued in terms of this Deed are neither listed nor proposed to be listed.

5.3.2 The OCDs shall not be marketable security i.e., security of such a description as to be capable of being sold in any stock market in India.

5.3.3 Actions by Debenture Holders-OCDs

As per the terms of the Debenture Documents, in the event any instruction/ consent is to be provided by the Debenture Holders-OCDs or any action is to be taken which requires the approval of the Debenture Holders-OCDs, such instruction/ consent/ approval shall be obtained from Majority Holders.

6. ROLE OF DEBENTURE TRUSTEE AND ITS POWERS, DUTIES, AND OBLIGATIONS

6.1 Relationship Between the Debenture Trustee and the Company

- (i) The Debenture Trustee shall not, in any respect be an agent of, or trustee for, the Company by virtue of this Deed or the other Debenture Documents.
- (ii) The Debenture Trustee shall not be liable to the Company for any breach by any of the other parties to any of the Debenture Documents.

	
COMPANY	DEBENTURE TRUSTEE

- (iii) The Debenture Trustee, "*ipso facto*" does not have the obligations of a Company or a principal debtor or a guarantor as to the monies paid/invested by debenture holders.

6.2 Not Acting in Individual Capacity

In accepting the trust hereby created, the Debenture Trustee acts solely as trustee for the Debenture Holders- OCDs, and all Persons having any claim against the Debenture Trustee by reason of the transactions contemplated by this Deed and the other Debenture Documents shall look only to the Security Interest (or a part thereof, as the case may be) for payment or satisfaction thereof, except where any claim of the Debenture Holders-OCDs against the Debenture Trustee arises on account of the Debenture Trustee's misconduct, negligence, default, fraud or breach of trust.

6.3 Role of the Debenture Trustee

The Debenture Trustee has been appointed for the purposes set out herein below and the Debenture Trustee is authorized to and hereby agrees, that it shall, for the benefit of the Debenture Holders-OCDs:

- 6.3.1 accept, manage and administer the Security Interest and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security Interest from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Debenture Documents, all in accordance with the terms and conditions of this Deed and the other Debenture Documents.
- 6.3.2 execute and deliver such Debenture Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the properties/ assets secured in favour of the Debenture Trustee, and do any other act necessary for creation and perfection of the Security Interest under the Debenture Documents;
- 6.3.3 to take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interests constituted under the Debenture Documents as and when necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security Interests constituted under the Debenture Documents, all in accordance with the terms and conditions of this Deed and the other Debenture Documents;
- 6.3.4 to enforce and foreclose the rights and Security Interest constituted by the Debenture Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security Interest constituted by the Debenture Documents, all in accordance with the terms and conditions of this Deed and the other Debenture Documents;
- 6.3.5 take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of this Deed and/or the other Debenture Documents and exercise its rights and perform its duties and obligations under each of the said documents;
- 6.3.6 keep in its custody and hold all the original Debenture Documents for the benefit of the Debenture Holders-OCDs;

	
COMPANY	DEBENTURE TRUSTEE

- 6.3.7 upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders-OCDs under the relevant Debenture Documents and under Applicable Law.

6.4 Duties of the Debenture Trustee

In performing its obligations in relation to the OCDs:

- 6.4.1 The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders-OCDs, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.
- 6.4.2 The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Trustee Agreement and where the same is silent, on the instructions of the Debenture Holders-OCDs.
- 6.4.3 In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt notice followed by prompt written notice thereof to the Debenture Holders-OCDs.
- 6.4.4 The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders-OCD.
- 6.4.5 Except as otherwise provided herein, or in the other Debenture Documents and under written instructions from the Debenture Holders-OCDs, monies received by the Debenture Trustee hereunder (or pursuant to the other Debenture Documents) for the benefit of the Debenture Holders-OCDs shall be kept segregated from the other assets of the Debenture Trustee; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon.
- 6.4.6 The Debenture Trustee, upon written request of the Debenture Holders- OCDs, will furnish the Debenture Holders-OCDs with all such information as may be required from the Debenture Trustee in connection with the transactions contemplated hereby.
- 6.4.7 The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company.

6.5 Cumulative Powers

The powers conferred by each of the Debenture Documents in favour of the Debenture Trustee or any receiver, manager or administrator appointed under any Debenture Document, are:

- i. cumulative;
- ii. without prejudice to their respective powers under Applicable Law, equity or under any of the other Debenture Documents; and

	
COMPANY	DEBENTURE TRUSTEE

- iii. may be exercised as often as the Debenture Trustee or such receiver or manager or administrator deems fit, and the Debenture Trustee or such receiver or manager or administrator may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Debenture Trustee and such receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

6.6 Delegation

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them 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 Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and shall be responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

6.7 Liability of Debenture Trustee

Nothing contained in this Deed or the other Debenture Documents shall exempt the Debenture Trustee from or indemnify the Debenture Trustee against any liability for breach of trust or any liability whether by virtue of any rule or Applicable Law or otherwise would attach to the Debenture Trustee in respect of any fraud, negligence, default, misconduct and / or breach of trust which they may be guilty of in relation to their duties hereunder.

Without prejudice to the rights to be indemnified by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by it shall be entitled to be indemnified out of secured property and other properties charged/to be charged to the Trustee in respect of all costs, charges, losses, liabilities and expenses incurred except for gross negligence, fraud, misconduct and breach of trust by it in the execution or purported execution of the powers and trusts thereof and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the properties charged/to be charged to the Trustee for all money payable to it arising out of or in connection with these presents or the issue of the OCDs.

6.8 Debenture Trustee: Rights and Privileges

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- 6.8.1 The Debenture Trustee shall not incur any liability to any Person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by the Debenture Trustee to be genuine and believed by the Debenture Trustee in good faith to be signed by the proper party or parties.

	
COMPANY	DEBENTURE TRUSTEE

- 6.8.2 The Debenture Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate Person as conclusive evidence that such body has duly adopted such resolutions and the same is in full force and effect.
- 6.8.3 The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the assets in respect of which Security Interest has been created.
- 6.8.4 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture 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.
- 6.8.5 The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the security for the OCDs or the rights under the OCDs becomes enforceable.
- 6.8.6 The Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with the Debenture Holders-OCDs, as to the exercise thereof and to the mode and time of exercise thereof.
- 6.8.7 No Party may take any proceedings against any officer or employee of the Debenture Trustee in respect of any claim such Party might have against the Debenture Trustee, or in respect of any act or omission of any kind (excluding misconduct, default or negligence of the Debenture Trustee, fraud, breach of and/or a failure to comply with the terms of the Debenture Documents and any other agreement by which such Party may be bound or express instructions of the Debenture Holders or any of its representatives, agents, nominees or officers) by that officer or employee of the Debenture Trustee in relation to any of the above mentioned documents.
- 6.8.8 Notwithstanding the provisions of this Deed, the Debenture Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law and may do anything which, in its opinion, is necessary or desirable, to comply with any Applicable Law.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby makes the following representations and warranties to the Debenture Trustee and the Debenture Holders-OCDs and the Company acknowledges that each of the Debenture Holders-OCDs has subscribed to the OCDs in reliance on the representations and warranties of the Company set out herein.

7.1 Authority and Capacity

- i. The Company and the Security Providers have been duly incorporated, organized and are validly existing under Applicable Law.
- ii. Neither the Company nor any of the Security Providers is registered with the RBI as a non-banking financial company nor is there any requirement under Applicable Law for the Company and/or the Security Providers to be registered as such.

	
COMPANY	DEBENTURE TRUSTEE

- iii. The Company and the Security Providers have the corporate power (if applicable), authority and all registrations and consents, to own and operate their respective assets and to carry on their respective business in the same manner as presently conducted.
- iv. Neither the Company nor any of the Security Providers (i) are in receivership, insolvency or liquidation; nor have they (ii) taken steps to enter into liquidation or bankruptcy.
- v. The Company and each of the Security Providers are in compliance with all laws for the performance of their obligation with respect to the issuance of the OCDs as set out in the Debenture Documents.
- vi. Each of the Company and the Security Providers have the legal right, power and authority to enter into, deliver and perform each of the Debenture Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, and obligations expressed to be assumed by it in each such document to which it is a party will constitute valid, binding and enforceable obligations and be enforceable, and that such right, power and authority is not liable to extinguishment or revocation either by efflux of time or breach of any condition thereupon or otherwise howsoever.
- vii. All consents, and actions of, filings with and notices to any Government Authority as may be required to be obtained by the Company and/or the Security Providers in connection with the execution, delivery and performance by the Company and/or the Security Providers of the Debenture Documents have been obtained, and that all consents and actions of, filings with and notices to any Government Authority or any other Person as may be required to be obtained by the Company and/or the Security Providers have been obtained in order to make the Debenture Documents and other documents executed in connection with the same are admissible as evidence in any court, tribunal or before any authority in India.

7.2 Corporate Matters

- i. The Company has provided the Debenture Trustee with copies of the constitutional documents of the Company and of the Security Providers to the Debenture Trustee are true and complete copies.
- ii. The Company has complied with all the provisions of its constitutional documents and in particular, has not entered into any *ultra vires* transaction. All the legal and procedural requirements specified in its respective constitutional documents have been duly complied with in all respects.
- iii. All the equity shares and other securities have been properly and validly issued and are each fully paid-up.
- iv. No Person has the right (whether exercisable now or in the future and whether contingent or not) to call for the conversion, issue, registration, sale or transfer, amortization or repayment of any share capital or any other security giving rise to a right over, or an interest in, the equity share capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

	
COMPANY	DEBENTURE TRUSTEE

- v. Other than first ranking pari passu charge created / proposed to be created over the assets comprising the Security for the benefit of the Rupee Lenders, ICICI Limited (in the capacity of Corporate Loan Lender), 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, ICICI Corporate Loan Facility, Series A NCD Facility, the Series B NCD Facility, the OCD Facility and the Working Capital Facilities) and the FGD Lenders, there is no Encumbrance on, over or affecting the Security.
- vi. The registers, documents and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Applicable Law:
 - A. are up-to-date and have been maintained in accordance with Applicable Law;
 - B. comprise complete and accurate records of all information required to be recorded in such books and records; and
 - C. no notice or allegation that any of them are incorrect and/or should be rectified has been received.
- vii. The Company shall not create further charge or encumbrance over the Security without the prior written approval of the Debenture Trustee acting upon the instructions of the Majority Holders.

7.3 Valid and Binding Obligations

This Deed and the other Debenture Documents constitute a legal, valid and binding obligation of the Company and the Security Providers enforceable against them in accordance with the respective terms, and does not and will not conflict with any Applicable Law or regulation to which the Company and/or the Security Providers are subject to and will not conflict or constitute a default or termination event (however described) under any agreement or instrument binding upon them or any of them or any of their assets.

- 7.4 The Company undertakes not to induct any Person as a director on the board of the Company who has been identified as a willful defaulter and that in case, such person is found to be on the board of the Company, the Company would take expeditious and effective steps for removal of the person from its Board.

7.5 Caution List, Defaulter List, etc.

The Company and/or any of the directors in the Company and/or any of the Security Providers is not on the caution list of the Export Credit Guarantee Corporation of India or on the willful defaulters' list maintained by the RBI or CIBIL, or any other authority and no director aforementioned has incurred any disqualification under the Companies Act. Provided further that if any person with a name identical to that of any of the aforementioned directors appears on the defaulters' list, then such director must submit an affidavit (to be signed before an executive magistrate) conforming that he is not the same person whose name is appearing in the defaulters' list.

7.6 Accounts and Records

	
COMPANY	DEBENTURE TRUSTEE

The books of accounts of the Company have been fairly and properly maintained and have been prepared in accordance with Applicable Law and in accordance with applicable GAAP / Ind-As, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company.

7.7 Borrowings

Other than the Existing Rupee Facility, the ICICI Corporate Loan Facility, the Series A NCD Facility, the Series B NCDs, the debt converted into OCD Facility, and the Working Capital Facilities and the FGD Facility, the Company has not availed of or incurred any Financial Indebtedness, whether present or future, actual or contingent.

7.8 Taxation Matters

The Company and the Security Providers have complied with all the requirements as specified under the respective Tax laws as applicable to them in relation to returns, computations, notices and information which are or are required to be made or given by the Company and/or any of the Security Providers to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.

The Company and/or any of the Security Providers have not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company and/or any of the Security Providers.

7.9 Legal/ Litigation Matters Pending or Threatened

- i. There are no litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency in progress, pending or threatened against the Company and/or any of its directors and/or any of the Security Provider, which could be expected to prevent the Company and/or any of the Security Provider from fulfilling their respective obligations set out in any Restructuring Security Document or which would have a Material Adverse Effect.
- ii. There are no unfulfilled or unsatisfied judgments or court orders of which the Company and/or any of the Security Providers have notice and which is outstanding against them.

7.10 Assets

The Company and the Security Providers are well possessed of and have good and marketable title to all their properties (including the fixed and current assets).



7.11 Insurance

The Company has appropriately insured its insurable assets for risks and in amounts standard for companies in their business and location.

7.12 No Immunity

Neither the Company or any of the Security Providers, nor any of its assets are entitled to immunity (sovereign or otherwise) from suit, execution, attachment or other legal process in their jurisdiction of incorporation.

7.13 Information

	
COMPANY	DEBENTURE TRUSTEE

- i. All information provided by the Company in respect of itself or any other Security Providers are true and accurate in all respects as at the date it was provided or as at the date at which it was stated.
- ii. Any financial projections delivered by or on behalf of the Company have been prepared on the basis of recent information and on the basis of reasonable assumptions.
- iii. Nothing has occurred and no information has been given or withheld that may result in any information provided by the Company and/or any of the Security Providers being untrue or misleading in any respect.

7.14 Financial statements

- i. The financial statements provided by the Company have been prepared in accordance with GAAP / Ind-As (as the case may be) consistently applied save to the extent expressly disclosed in such financial statements.
- ii. The financial statements give a true and correct view and represent the financial condition and operations of the applicable entity during the relevant Financial Year save to the extent expressly disclosed in such financial statements.
- iii. There has been no negative change in the condition (financial or otherwise), assets, operations, prospects or business of the Company or any of the Security Providers.
- iv. The Debenture Documents executed or to be executed constitute and will constitute legal, valid and enforceable Security Interests in favour of *inter alios* the Debenture Trustee and for the benefit of the Debenture Holders-OCDs on all the assets thereby secured, prior and superior to all other Security Interest (save and except as otherwise specified in this Deed) and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been or will be obtained.

7.15 No breach of laws



Neither the Company nor any of the Security Providers are in breach of any Applicable Law.

7.16 Nature of Representations and Warranties

The Company hereby expressly represents and warrants that each of the representations and warranties set out hereinabove is true and accurate as on the Effective Date and shall continue to be true and accurate on each day until the Final Settlement Date, and nothing contained in the said representations and warranties is/ will be misleading or designed to create an inaccurate, incomplete or false picture as on the Effective Date.

7.A **DEBENTURE HOLDERS' MEETINGS**

The Debenture Trustee may in its sole judgment, convene a meeting of the Debenture Holders-OCDs at any time following the Allotment Date and the Debenture Holders-OCDs may request the Debenture Trustee in writing to convene a meeting and there upon the Debenture Trustee shall convene a meeting of the Debenture Holders-OCDs. Each of such meetings shall be in accordance with the provisions of **Schedule V** of this Deed.

	
COMPANY	DEBENTURE TRUSTEE

8. COVENANTS AND UNDERTAKINGS

The Company undertakes to:

- a. The Company shall not effect any change in management control without prior permission from the Debenture Holders-OCDs.
- b. Notify each of the Debenture Holders- OCDs and the Debenture Trustee in writing of any notice of insolvency under the provisions of the Insolvency and Bankruptcy Code, 2016, or any other notice under any other Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the properties of the Company or if an insolvency professional is appointed for any of its business or undertaking or any of the promoters / Security Providers.
- c. Notify the Debenture Holders- OCDs and the Debenture Trustee in writing of any one or more events, conditions or circumstances (including any event of force majeure or any on-going or threatened labour strikes, lockouts, shutdowns, slowdown or work stoppage by the Company or any scarcity or unavailability of materials or equipment or fire or other similar event) that exist or have occurred that has, had or could be expected to have a Material Adverse Effect.
- d. Notify the Debenture Holders- OCDs and the Debenture Trustee in writing of any legal proceeding pending or threatened, regulatory notices or judicial orders against any of the Security Providers, or any dispute between the Company and/ or any Government Authority, which could have a Material Adverse Effect and of any legal proceedings, the outcome of which would have a material impact on the debt servicing capability of the Company. In consultation with the Debenture Holders- OCDs, the Company shall take such remedial actions, as may be required in the best interest of the Company and the Debenture Holders- OCDs.
- e. Notify the Debenture Trustee in writing of any letters of offer or any document pursuant to which a change in control of the Company may occur.
- f. Promptly inform the Trustee of any significant changes in the composition of its board of directors.
- g. Notify the Debenture Trustee in writing if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties of any Security Provider under any of the Debenture Documents to become untrue or inaccurate or misleading in any respect.
- h. Notify the Debenture Trustee about any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any authorization that may have been taken by the Company for the issue of OCDs.
- i. Notify the Debenture Holders- OCDs and the Debenture Trustee in writing of any event which constitutes an Event of Default or any event which may constitute (or, with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

	
COMPANY	DEBENTURE TRUSTEE

- j. The Company shall procure that, if required by the Debenture Trustee (acting on the instructions of the Debenture Holders-OCDs) the Company shall provide to the Debenture Trustee or its nominee: (i) copies of the minutes of the meetings of the Board, committees of the Board, and general body meetings of the Company, as and when required; (ii) access to books of accounts/ audited/ unaudited financials during the year of the Company; and (iii) allow inspection of the records/ books of accounts of the Company and the Security Providers.
- k. The Company shall comply with all Applicable Laws.

8.1 POSITIVE COVENANTS

The Company hereby covenants and agrees that until the Final Settlement Date, the Company shall comply with the following:

- a. The Company shall ensure that each of the Security Providers shall, perform all of their respective obligations under the terms of the applicable Debenture Documents and maintain in full force and effect each of the Debenture Documents to which they are a party.
- b. The Company shall keep all its assets which form part of the Security Interest in good working order and condition.
- c. The Company shall, ensure that each of the Security Providers, promptly obtain all consents, as maybe necessary for performing its obligations in relation to the OCDs and obligations as may be specified under the other Debenture Documents.

The Company shall ensure that all such consents as referred to hereinabove, are not rescinded, terminated, suspended, modified or withheld or be determined to be invalid or shall cease to be in full force and effect

- d. The Company shall, and shall ensure that each of the Security Providers shall:
 - a. pay or cause to be paid all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of this Deed and all other related Debenture Documents;
 - b. pay or cause to be paid all Taxes, duties and fees payable by it under Applicable Law, including but not limited to payment of (i) all present and future Taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable;
 - c. file all relevant Tax returns when due and the Company shall deliver to the Debenture Trustee/ Debenture Holders-OCDs, on demand, appropriate certificates attesting to such payments.
- e. Records and Inspection: The Company hereby undertakes that it shall:
 - a. keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Law and such accounts as are adequate to

	
COMPANY	DEBENTURE TRUSTEE

reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with Ind-As / GAAP consistently applied and all requirements of Applicable Law;

- b. at its sole cost and Expense permit the Credit Facility Providers/Debenture Trustee and / or the Debenture Holders-OCDs (including their technical experts, management consultants, concurrent auditors, qualified auditors, officers, etc.), to enter into premises of the Company, and carry out site, technical, financial and legal inspections/ diligence and audit of the assets which form part of the Security Interest, facilities and inspect and make copies of the books of record and accounts of the Company to discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers; and
- c. The company hereby agrees that upon occurrence of an Event of Default the Debenture Trustee shall have the right to cause the Account Bank to freeze the Trust and Retention Account at any time without any need of confirmation from the Company and upon receipt of such request the Account Bank shall forthwith freeze mark the Trust and Retention Account and act in accordance with the provisions of the MRA.
- d. Stock and receivable audits shall be carried out at the prescribed periodicity as per the guidelines of the Credit Facility Providers. Such inspections / audits shall be carried out at the cost of the Borrower.

8.2 Negative Covenants

The Company hereby covenants, agrees and undertakes that until the Final Settlement Date the Company shall not without prior written consent from the Debenture Trustee (acting on the instructions of all Debenture Holders-OCDs):

- a. create or permit to subsist any Encumbrance over any of its assets other than as may be permitted in terms of this Deed;
- b. declare or pay back any dividend or make any distribution on its share capital;
- c. make any amendments in its constitutional documents;
- d. escrow its future cash flow (except discounting of bills in the normal course of business) or create any charge or lien or interest or Encumbrance thereon of whatsoever nature except as provided in Resolution Plan.
- e. make any investments (except in ordinary course of business) in other companies or elsewhere.
- f. open/maintain any account or avail any type of banking services/facilities from any bank (s) other than the Rupee Lenders / ICICI Limited (in the capacity of Corporate Loan Lender/ Working Capital Lenders / Debenture Holders- Series A NCDs from whom the Issuer has availed credit facilities except if required by Applicable Law. Any deviation in this regard needs approval of the Debenture Holders-OCDs.
- g. incur any capital expenditure/ investment above Rs. 10,00,00,000 (Rupees Ten Crores Only) in a particular Financial Year. It may be clarified that FGD capex or any

	
COMPANY	DEBENTURE TRUSTEE

maintenance capex requirement as per base case financial model (approved by the Debenture Holders-OCDs) shall be excluded from the said stipulation subject to approval of FGD financing / security stipulations by the Rupee Lenders, the ICICI Limited (in the capacity of Corporate Loan Lender), the Working Capital Lenders, the Debenture Holders-Series A NCDs.

- h. take any action which may result in restricting in any manner, the ability of the Debenture Trustee to enforce any Security Interest under the Debenture Documents.

Provided that the Borrower(s) shall give 60 (sixty) days prior notice to the Credit Facility Providers for undertaking any of the following activities to enable the Credit Facility Providers to take a view. If, in the opinion of the Credit Facility Providers, the move contemplated by the Borrower is not in the interest of the Credit Facility Providers, the Credit Facility Providers shall have the right of veto for the activity. Should the Borrower still go ahead, despite the veto, the Credit Facility Providers shall have the right to treat the same as an Event of Default hereunder.

9. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, and to such of the provisions of law as may, for the time being, be applicable the Trustee, at any time after the Security under the Restructuring Security Documents constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing appoint any Officer(s) or any other person(s) as Receiver(s) of the secured property or any part thereof ("**Receiver**") and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

(a) Appointment before or after possession:



Such appointment may be made either before or after, the Trustee shall have entered into or taken possession, of the secured property or any part thereof.

(b) Receiver to be invested with powers by Trustee:

Such Receiver may be invested by the Trustee with such powers and discretions including powers of management of the Company as the Trustee may think expedient.

(c) Receiver to exercise powers vested in Trustee:

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee.

	
COMPANY	DEBENTURE TRUSTEE

(d) Receiver to confirm to regulations made by Trustee:

The Receiver shall, in the exercise of his powers, authorities and discretion's, conform to the regulations and directions made and given by the Trustee from time to time.

(e) Receiver's remuneration:

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the secured property, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security:

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security.

(g) Receiver to pay the monies:

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the secured property.

(h) Trustee may pay monies to Receiver:



The Trustee may pay over to the Receiver any monies constituting part of the secured property to the extent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) Receiver as agent of the Company:

Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s) OCDs / Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

(j) Applicability of Transfer of Property Act, 1882:

Save as otherwise provided in this Deed, the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or receiver shall, so far as applicable, apply to such Receiver.

	
COMPANY	DEBENTURE TRUSTEE



10. EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

10.1 Events of Default

Any one of the following events shall constitute an Event of Default under this Deed (“**Event of Default**”):



- i. the Company defaults in payment of any amount(s) due and payable under the Debenture Documents on the Due Dates.
- ii. Violation or breach of any covenants (other than payment obligations as specified in (i) above) of the Company or any of the Security Provider under any of the Debenture Documents and such breach continues unremedied for 30 (thirty) days.
- iii. The Company defaults in the payment of any principal, interest, premium or other amount due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) under any loan or credit agreement (other than Debenture Documents).
- iv. Any or all of the representations and warranties provided by the Company and/or the Security Provider as set out in this Deed and/or any other Debenture Documents and/or any information provided by the Company and/or the Security Providers is untrue, incomplete, incorrect or misleading in any manner and/or any information has been concealed from the Debenture Holders-OCDs and the Debenture Trustee or any fact subsequently coming to the knowledge of the Debenture Holders-OCDs and /or the Debenture Trustee which may have a Material Adverse Effect.
- v. It is or becomes unlawful for the Company and / or any of the Security Providers to perform their respective obligations under any of the Debenture Documents.
- vi. Any Debenture Document or any Security Interest ceases to be in full force and effect or is alleged by any party to it to be ineffective for any reason.
- vii. The Company creates or intends to or attempts to create any charge on any of the assets which form part of the Security without prior written consent of the Debenture Trustee or the Debenture Holders-OCDs (other than as expressly permitted under the Debenture Documents).
- viii. The Company and/or any of the Security Providers cease or threatens to cease to carry on its respective business without the prior written approval of the Debenture Holders-OCDs and/or Debenture Trustee.
- ix. Occurrence of an event having a Material Adverse Effect, which if curable in the opinion of the Debenture Holders-OCDs and/or Debenture Trustee is not cured within 15 (fifteen) days or such other period as may be agreed by the Debenture Holders-OCDs and/or Debenture Trustee.
- x. Any corporate action, legal proceedings or other procedure or step is taken in relation to the Company and/or the Security Providers (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:

37

	
COMPANY	DEBENTURE TRUSTEE

- A. the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganization of the Company with an intention of winding up or liquidating or declaring insolvent the (by way of voluntary arrangement, scheme of arrangement or otherwise); or
 - B. a composition, compromise, assignment or arrangement or re-scheduling of any Financial Indebtedness with any creditor of the Company; or
 - C. the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets; or
 - D. enforcement of any security over any assets of the Company.
- i. Any Government Authority takes any action to prevent the Company and/or any of the Security Providers from conducting any of its businesses or carrying out its operations in any manner.
 - j. Non-payment of undisputed Taxes by the Company and/or by any of the Security Providers within the stipulated timelines under Applicable Laws.
 - k. Change in control of the Company in violation of the provisions hereof.
 - l. Reorganization of the Issuer without prior written approval of the Debenture Trustee.
 - m. A receiver is appointed in respect of the whole or any part of the property of the Company and such appointment is not stayed, quashed or dismissed within a period of 30 (thirty) Business Days from the appointment of such receiver, or execution or distress being enforced or levied against the whole or any part of the Company's property and any order relating thereto is not discharged or stayed within a period of 30 (thirty) Business Days from the date of the enforcement or levy or an attachment or restraint has been levied on all or substantially all of the assets of the Company and such attachment or restraint has not been discharged or stayed within 30 (thirty) Business Days of such attachment or restraint or any Government Authority shall have condemned, acquired, nationalised, seized, or otherwise expropriated all or substantially all of the property or other assets of the Company, or shall have assumed custody or control of shares of the Company or of the business or operations of the Company or shall have taken any action for the dissolution of the Company.
 - n. Any fraud or misappropriation on the part of the Company.

The Company shall promptly notify the Debenture Trustee in writing upon becoming aware of any Event of Default and any event which may constitute an Event of Default and the steps, if any, being taken to remedy it.

	
COMPANY	DEBENTURE TRUSTEE

10.2 Consequences of an Event of Default

On and at any time after the occurrence of an Event of Default or the occurrence of any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, the Debenture Trustee shall be entitled to exercise any of the powers mentioned below:

- i. accelerate redemption of the OCDs and declare that all or part of the OCDs, together with accrued interest/Coupon and all other amounts accrued or outstanding be immediately due and payable, whereupon they shall become immediately due and payable;
- ii. exercise any other right that the Debenture Holders-OCDs or Debenture Trustee may have under the Debenture Documents or under Applicable Law;
- iii. stipulate any other condition or modify any condition of the Debenture Documents or exercise any other right that the Debenture Holders-OCDs or Debenture Trustee may deem fit in their discretion;
- iv. appropriate the monies available with the Account Bank towards the dues payable to the Debenture Holders-OCDs;
- v. utilize all the receivables of the Company for the repayment of the dues payable to the Debenture Holders-OCDs;
- vi. sell/ transfer/ alienate/ realize the monies out of the Security in any manner as the Debenture Trustee deems fit.

10.2.1 All Expenses incurred by Debenture Trustee/ Debenture Holders-OCDs, including in connection with: (i) preservation or enforcement of the Security Interest; and (ii) collection of amounts due under this Deed and the other Debenture Documents, shall be borne by the Company.

10.2.2 Right of Debenture Holders-OCDs and/or Debenture Trustee to appoint Nominee Director/ Observer

The Debenture Holders-OCDs and/or Debenture Trustee (acting on the instructions of Majority Holders) shall have the right to appoint their nominee as a member or observer to the board of directors of the Company under the following circumstances:

- (i) two consecutive defaults in payments of interest to the Debenture Holders-OCDs;
- (ii) failure to create security; or
- (iii) default in redemption of OCDs.

Further, the Debenture Trustee shall have a right to appoint a nominee director on the board of directors of the Company ("**Nominee Director**") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose, if necessary.

Such Nominee Director shall exercise such powers and duties as may be approved by the

	
COMPANY	DEBENTURE TRUSTEE

Debenture Trustee and have such rights as are usually exercised by or are available to a whole-time director in the management of the affairs of the Company. Such Nominee Director(s) shall not be required to hold qualification shares nor be liable to retire by rotation and shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Company. Such Nominee Director shall have the right to receive notices of and attend all general meetings, board meetings and meetings of the committee(s) of the Company of which such Nominee Director is a member. Any expenses that may be incurred by the Debenture Trustee or such Nominee Director in connection with its appointment or directorship shall be paid or reimbursed by the Company to the Debenture Trustee or, as the case may be, to such Nominee Director.

Notwithstanding anything contrary contained in this Deed and the memorandum of association and/or the articles of association of the Company:

- (i) Such Nominee Director shall not be responsible to any of the director or to any officer or other employee of the Company or for any loss or expenses resulting to the Company or for any wrongful act of the Company or to any debtor or to any person except the Debenture Trustee in the execution of the duties of his office or in relation thereto;
- (ii) Such Nominee Director shall be indemnified by the Company against all losses and expenses including but not limited to all the litigation costs and advocate fees, incurred by him in, or in relation to, the discharge of his duties; and
- (iii) Such Nominee Director appointed by the Debenture Trustee shall not be responsible for any suit or other legal proceedings or for any loss or damage caused or likely to be caused by anything which is done in good faith or intended to be done by such a Nominee Director, as the case may be.

The Company shall take steps to amend its articles of association for the purpose if necessary.



The Nominee Director shall be appointed as a member of the management committee or other committees of the board of directors, if so desired by the Debenture Trustee. The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings, board meetings and meetings of any committees of the board of which he is a member.

10.3 Enforcement of Security

At any time after the occurrence of an Event of Default, the Trustee as per the instructions of Debenture Holders-OCDs without further notice to the Company, institute such proceedings against the Company as it may think fit to enforce repayment of OCDs and amounts due, but it shall not be bound to take any such proceedings unless:

- a. sufficient monies are advanced by the Debenture Holders- OCDs /Beneficial Owner(s) to the Trustee for enforcement of their rights and security; and
- b. The Trustee is indemnified to its satisfaction by the applicable Debenture Holders- OCDs /Beneficial Owner(s).

Upon the occurrence of an Event of Default, if the Security is to be enforced, a meeting of the Debenture Holders- OCDs shall be called in the manner stated in Schedule V hereto and any resolution in relation to the enforcement of Security shall require approval of Majority Holders.

	
COMPANY	DEBENTURE TRUSTEE

11. APPOINTMENT OF TRUSTEE AS ATTORNEY OF THE COMPANY

In the Event of Default, the Company hereby irrevocably appoints the Trustee and/or any of its officer(s) and/or any other person so appointed by it to be the attorneys 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 Holder-OCDs/Beneficial Owner(s) or to the Trustee on its 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 it.



12. MISCELLANEOUS

12.1 Indemnification

- a. Without prejudice to the other rights of the Parties under this Deed or Applicable Law, the Company ("**Indemnifying Party**") shall indemnify, defend and agree to hold the Debenture Trustee and Debenture Holders-OCDs or any of their directors, officers, employees, attorneys, associates or agents, ("**Indemnified Party**") harmless and indemnified to the fullest extent permitted by Applicable Law, from and against any and all losses, liabilities, claims, damages, proceedings, penalties, judgments, Taxes and Expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnifying Party and the Indemnified Party or between the Indemnified Party and Government Authority or between the Indemnified Party and any Person), incurred or suffered by the Indemnified Party;
- b. The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

12.2 Amendments and Waivers

- a. Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee (and consented to in writing by the Majority Holders).
- b. No waiver by the Debenture Trustee of any terms or conditions of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.

	
COMPANY	DEBENTURE TRUSTEE

- c. No delay in exercising or omitting to exercise any right, power or remedy accruing to the Debenture Trustee/ Debenture Holders-OCDs upon any default or otherwise under this Deed and/or the other Debenture Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee/ Debenture Holders-OCDs in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Debenture Trustee/ Debenture Holders-OCDs in respect of any other default.



12.3 Notices

- a. Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and such notice, demand, request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, or (b) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail.

b. **Delivery**

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

- i. if by way of letter, in the case of personal delivery, when delivered or 3 (Three) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, and being addressed to the address of such Party as detailed out in this Clause; or
- ii. if by way of e-mail being sent to the email address of such Party provided herein, 1 (One) Business Day from the date of sending such email.
- c. The particulars of each Party for the purposes of serving notices shall be as detailed in **Schedule IV** hereto.
- d. If a receipt of notice or other communication occurs before 02.00 pm on a Business Day, the notice shall be deemed to have been received on that day and, if the receipt occurs after 02.00 pm on a Business Day the notice shall be deemed to have been received on the next Business Day.
- e. The postal address or email address for serving notices can be changed by any Party by properly serving notices on the other Parties informing them of the changes of address.
- f. In the event that a Party refuses delivery or acceptance of a notice, request or other communication, under this Deed, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Deed.
- g. Copies of all notices received by the Debenture Trustee from the Company and/or from any other Person shall be forthwith forwarded by the Debenture Trustee to each of the Debenture Holders-OCDs at their address as may have been provided to the Debenture Trustee by such Debenture Holders-OCDs .
- h. Any notice given under or in connection with this Deed must be in English.

	
COMPANY	DEBENTURE TRUSTEE

12.4 Disputes and Governing Law

- a. The Debentures, this Deed and the other Debentures Documents are governed by and shall be construed in accordance with the laws of India.
- b. Jurisdiction
 - i. The Parties agree 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. The Debenture Trustee shall, in its absolute discretion, commence any legal action or proceeding arising out of this Deed in any court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.
 - ii. To the extent that the Company 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 itself or its assets such immunity (whether or not claimed), the Company irrevocably waives such immunity and agrees not to claim such immunity.

12.5 Counterparts

This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.



12.6 Severability

Any provision in this Deed, which is or may become prohibited or unenforceable, shall, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with a provision, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

12.7 Costs and Expenses

All costs and expenses arising out of the issuance of the OCDs including but not limited to any amounts payable under Applicable Law as stamp duty on the issuance of the OCDs or creation of the Security Interest as well as all costs and expenses arising out of the negotiation, preparation and execution of this Deed, Debenture Documents or any other agreement, document or other writings executed pursuant to the provisions of this Deed shall be solely borne by the Company and the Company shall reimburse to the Debenture Trustee (upon a demand being made in this regard) any amounts expended by the Debenture Trustee in this behalf.

12.8 Limitation on Rights of Others

	
COMPANY	DEBENTURE TRUSTEE

Nothing in this Deed, whether express or implied, shall be construed to give to any Person, other than the Debenture Holders-OCDs, and the Debenture Trustee any legal, beneficial or equitable right, remedy or claim under or in respect of this Deed, any covenants, conditions or provisions contained herein or the trust created hereunder or any security to be created by the Company or any Security Provider or any other Person in favour of the Debenture Trustee. All such rights, remedies and/or claims are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Holders-OCDs.

12.9 Entire

This Deed and all exhibits, annexure(s) and schedules hereto embody the complete agreement and understanding among the Parties with respect to the matters covered therein and supersede and pre-empt any prior understandings, agreements or representation by or among the Parties, written or oral, which may have related to such matters.

12.10 Disclosures to Credit Sharing Agencies

- a. Upon the occurrence of any Event of Default, the Debenture Trustee/ Debenture Holders-OCDs shall have an unqualified right to disclose or publish the details of the default and the name of the Company, the Security Providers and of their directors as defaulters as may be required by Applicable Law.
- b. The Company hereby agrees and gives consent, and ensures that each of the Security Provider shall agree and give their respective consent, for the disclosure by the Debenture Trustee/ Debenture Holders-OCDs / RBI/ CIBIL and/or any other credit sharing agency authorized in this behalf by the RBI, of all information and data relating to the Company, the Security Provider or to the OCDs or defaults, if any, as may be mandated by Applicable Law, to CIBIL, or any institution or any other agencies authorized in this behalf by the RBI.
- c. The Company hereby further agrees, and shall ensure that each of the Security Provider shall agree, that:
 - i. CIBIL, or any institution or any other agency so authorized by the RBI may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holders-OCDs; and
 - ii. CIBIL, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the RBI in this behalf.

12.11 Conflict

It is hereby clarified under this Deed that in case of any conflict or inconsistency between the provisions of this Deed or any other agreement whether present or in the future (by whatever name called) executed in relation to the issuance of OCDs, the provisions of this Deed shall prevail and be binding on the Parties.

	
COMPANY	DEBENTURE TRUSTEE

12.12 Further Assurances

Each Party shall co-operate with the other Parties and execute and deliver to the other Parties such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Deed.

12.13 The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Notwithstanding anything to the contrary contained in this Deed, in case the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") and/or the Insolvency and Bankruptcy Code, 2016 ("IBC") are available / made available at any point in time to any of the Debenture Holders-OCDs/ Debenture Trustee or any new law having been passed or any amendment having been made to existing law, so as to apply to the Debenture Trustee or the Debenture Holders-OCDs, the Company hereby expressly agrees and consents that the Debenture Trustee and / or such the Debenture Holders-OCDs shall be entitled to exercise the rights available to them under the SARFAESI Act and/or IBC or any similar law upon occurrence of an Event of Default.

12.14 Survival

Notwithstanding the termination of this Deed in any manner, the provision of following clauses shall survive such termination: Clause 12.1 (Indemnification), Clause 12.3 (Notices), Clause 12.4 (Disputes and Governing Law) and Clause 12.7 (Costs & Expenses).



12.15 Overriding Effect

In case of any conflict between the provisions of these presents and any other deed, agreement or document including the Information Memorandum(s), the provisions of these presents shall prevail (*provided* that in case of any inconsistency between the provisions of these presents and the MRA, the provisions of the MRA shall prevail). However, in such an eventuality, best endeavours shall be made by the Parties to achieve harmonious construction, taking into account all relevant documents including the Information Memorandum(s).


12.16 Redressal Of Grievances

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders-OCDs and the steps taken by the Issuer to redress the same. At the request of any Debenture Holders-OCDs, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders-OCDs call a meeting of the Debenture Holders Debenture Holders-OCDs.

- 12.17 The Issuer shall, whether or not the transactions herein contemplated are consummated, indemnify the Debenture Trustee and the Debenture Holders -OCDs and each of their respective officers, directors, employees, representatives, attorneys, receiver and agents from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding related to the entering into and/or performance of any Debenture Document of, or use of the subscription amount, or

	
COMPANY	DEBENTURE TRUSTEE

the implementation or consummation of any transactions contemplated herein or in any Debenture Document, including, without limitation, the fees and disbursements of counsel and any consultants selected by such indemnified party incurred in connection with any such investigation or any legal proceeding or in connection with enforcing the provisions herein, other than for any obligations arising out of the fraud, gross negligence and willful misconduct of the Secured Parties, as finally determined by a court of competent jurisdiction.

	
COMPANY	DEBENTURE TRUSTEE

SCHEDULE I
DETAILS OF DEBENTURE HOLDERS-OCDs



Subscriber / Debenture Holders-OCDs	No. of OCDs	Amount (in Rs.)
State Bank of India	7,25,60,000	72,56,00,000
Union Bank of India	5,32,90,000	53,29,00,000
Punjab National Bank	2,66,58,101	26,65,81,010
Bank of Baroda	1,24,30,000	12,43,00,000
Punjab and Sind Bank	89,10,000	8,91,00,000
UCO Bank	1,66,90,000	16,69,00,000
ICICI Bank -1	70,67,883	7,06,78,830
ICICI Bank -2	12,25,400	1,22,54,000
ICICI Bank -3	62,19,248	6,21,92,480
IIFCL Mutual Fund	1,83,02,625	18,30,26,250
Total	22,33,53,257	2,23,35,32,570

Note: Please note that the address of Debenture Holders – OCDs shall be per the address details mentioned in the MRA.



	
COMPANY	DEBENTURE TRUSTEE

SCHEDULE II
TERMS OF OCDS

Brief Terms of OCDs	
Nature of instrument	Optionally Convertible Debentures (OCD) – Series B1
Amount (Rs.Cr.)	<p>Total overdue interest calculated at 8.5% p.a. rate of interest amounts to INR 2,55,86,44,062 (Rupees Two Hundred Fifty-Five Crore Eighty-Six Lakh Forty-Four Thousand and Sixty-Two Only).</p> <ul style="list-style-type: none"> ○ INR 2,05,05,06,320 (Rupees Two Hundred Five Crore Five Lakhs Six Thousand Three Hundred Twenty Only) overdue interest from April 01, 2021 till June 30, 2022 on residual Part A – Existing Rupee Facility and Existing Corporate Facility is proposed to be converted to OCDs ○ INR 18,30,26,250.00 (Rupees Eighteen Crore Thirty Lakhs Twenty-Six Thousand Two Hundred Fifty Only) overdue interest on Series A NCD Facility from March 25, 2021 till March 31, 2024 is proposed to be converted to OCDs <p>Thus, resulting in total OCD Facility of INR 2,23,35,32,570 (Rupees Two Hundred Twenty Three Crore Twenty Five Lakhs Thirty Two Thousand Five Hundred & Seventy Only).</p> <p><i>Note: Out of total overdue interest of INR 2,55,86,44,062 (Rupees Two Hundred Fifty-Five Crore Eighty-Six Lakh Forty-Four Thousand and Sixty-Two Only), INR 32,51,11,492 (Rupees Thirty-Two Crore Fifty-One Lakhs and Eleven Thousand Four Hundred and Ninety-Two Only) is proposed to be converted into Equity towards overdue interest on Existing Rupee Facility and Existing Corporate Facility.</i></p>
Face Value/ Issue Price	INR 10 per OCD
Annual Coupon	0.01% p.a.
Coupon Payment Frequency	Annual
Tenor	Upto September 2038
Redemption schedule	<ul style="list-style-type: none"> • 67 structured quarterly instalments from March 31, 2022 to September 30, 2038 • FY2022 to FY2038 – 0.004% p.a. • FY2039 – 99.925% p.a.
Security	Pari Passu 1 st charge with Sustainable Debt (Part A)
Part B1 Servicing	unsustainable debt (Part B1) will be subordinated to sustainable debt (Part A) in terms of debt servicing.
Debenture Redemption Reserve and Debenture Redemption Fund	To be maintained as per Applicable Law

	
COMPANY	DEBENTURE TRUSTEE

Conversion to equity	Conversion to equity based on valuation to be done by IBBI registered valuer (to be appointed by the Debenture Holders-OCDs) at the time of conversion. The Debenture Holders-OCDs have the option to convert anytime during the tenure of OCDs.
Sinking Fund	Sinking fund would be created as per RBI Master Circular – Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks dated July 1, 2015 (as amended or modified or supplemented from time to time).
Cash sweep	<ul style="list-style-type: none"> Post upgradation of account in June 2023, the Debenture Holders-OCDs shall have a right to cash sweep 100% cash surplus above DSCR level of 1.10 (subject to minimum cash balance of Rs. 100 Cr). Cash sweep shall be utilized in the following order of priority: <ul style="list-style-type: none"> Redemption of Part B Series B NCDs Redemption of Part B1 OCDs Repayment of Part A (Sustainable Debt) Right of Recompense
Prepayment / Early redemption	<ul style="list-style-type: none"> In the case of any future induction of private equity/ECB/Venture capital funds/any other source for prepayment, the prepayment will be on pro rata basis amongst different fund based debt instruments. However, any changes thereof could be approved by the Debenture Holders-OCDs, the Debenture Holders-Series B NCDs, the Rupee Lenders and the ICICI Limited (in the capacity of Corporate Loan Lender).


	
COMPANY	DEBENTURE TRUSTEE

SCHEDULE III

SECURITY FOR OCDS

The OCDS 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-OCDS by:

- (a) a first pari-passu 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 pari-passu 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 pari-passu 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 pari-passu 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 pari-passu 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 Documents;
 - (iv) all Insurance Contracts/ proceeds under Insurance Contracts;
- (f) first pari-passu 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

	
COMPANY	DEBENTURE TRUSTEE

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-OCDs.

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-OCDs on first pari-passu basis 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-OCDs ("**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-OCDs				
Shares pledged	44,37,00,000	51.00%	64,38,00,000	68.13%
Additional shares of INR 32,55,00,023 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-OCDs.

The securities mentioned in sub-clause (a) to (g) above shall be collectively referred to as the "**Security**". The Security shall be created in favour of the Project Security Trustee and shall be in a form and manner satisfactory to the Debenture Holders-OCDs.

	
COMPANY	DEBENTURE TRUSTEE

The beneficial interest in the Security shall rank *pari passu* on first charge basis *inter se* the Rupee Lenders, 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, ICICI Corporate Loan Facility, 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

SCHEDULE IV



ADDRESSES FOR ISSUE OF NOTICE

FOR THE COMPANY

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

FOR THE DEBENTURE TRUSTEE

Name: SBICAP Trustee Company Limited
Address: Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020
Telephone no. [022 4302 5500](tel:02243025500)
Email: corporate@sbicaptrustee.com

	
COMPANY	DEBENTURE TRUSTEE

SCHEDULE V

MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders-OCDs:

1. Any meeting convened hereunder shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.
2. A meeting of the Debenture Holders-OCDs may be called by giving not less than twenty-one days' notice in writing.
3. A meeting may be called after giving shorter notice than that specified in sub-clause 2, or a meeting may be held by way of passing written resolutions by circulation, if consent is accorded thereto by the Debenture Holders-OCDs representing not less than 95% of the OCDs for the time being outstanding.
4. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
5. Notice of every meeting shall be given to every Debenture Holders-OCDs in the manner provided in this Deed.
6. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holders-OCDs or other person to whom it should be given shall not invalidate the proceedings at the meeting.
7. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business.
8. Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
9. The Debenture Holders-OCDs constituting at least 51% (fifty one percent) of the value of the OCDs then outstanding, personally present shall be the quorum for the meeting of the OCDs, provided however that any decision for removal of the Debenture Trustee shall be taken pursuant to a resolution passed by at least 75% (seventy five percent) of the Debenture Holders-OCDs. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders-OCDs, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders-OCDs 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 Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders-OCDs present shall be the quorum.

	
COMPANY	DEBENTURE TRUSTEE

10. The directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat. The Debenture Trustee's presence shall be mandatory to hold a valid meeting and the Debenture Trustee's representative shall be the Chairman of the meeting but shall not be entitled to vote in any manner on any matter.
11. At any meeting, a resolution put to the vote of the meeting shall be decided by 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, unless unanimously agreed to by all the Debenture Holders-OCDs.
12. A poll demanded on a question of adjournment shall be taken forthwith.
13. A poll demanded on any other question 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.
14. At every such meeting each Debenture Holders-OCDs shall be entitled to one vote in respect of every OCDs of which he is a holder in respect of which he is entitled to vote.
15. Any Debenture Holders-OCDs entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
16. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holders-OCDs 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-OCDs.
17. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer 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.
18. The instrument appointing a proxy shall be in writing; and 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.
19. Every Debenture Holders-OCDs entitled to vote at a meeting of the Debenture Holders-OCDs of the Issuer 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 Issuer, provided not less than three days' notice in writing of the intention so to inspect is given to the Issuer.
20. On a poll taken at any meeting of the Debenture Holders-OCDs, a Debenture Holders-OCDs 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.

	
COMPANY	DEBENTURE TRUSTEE

21. When a poll is to be taken, the chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him.
22. The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
23. Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holders-OCDs (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holders-OCDs is available and willing to be appointed.
24. Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
25. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
26. The chairman of a meeting of the Debenture Holders-OCDs may, with the consent of the meeting, 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.
27. 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.
28. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered.
29. All resolutions at a meeting of the Debenture Holders-OCDs shall be passed by way of a resolution approved by the Debenture Holders-OCDs representing at least 51% (fifty one percent) of the principal amount of the OCDs outstanding.
30. Notwithstanding anything herein contained, all matters which require the unanimous consent of the Debenture Holders-OCDs or which permit the Debenture Holders-OCDs to exercise their rights independently pursuant thereto shall not be subject to the provisions of this Schedule.
31. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders-OCDs to exercise the rights, powers and authorities of the Debenture Holders-OCDs under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders-OCDs without convening a meeting of the Debenture Holders-OCDs as if such letter or letters constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

	
COMPANY	DEBENTURE TRUSTEE

32. A meeting of the Debenture Holders-OCDs shall have the following powers exercisable by way of consent by special approval of the Debenture Holders-OCDs:-

- i. power to sanction reconveyance 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 OCDs.
- ii. power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders-OCDs.
- iii. power to assent to any modification of the provisions contained in this Deed.
- iv. power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Security in relation to the OCDs.
- v. power to authorise the Debenture Trustee or any receiver appointed by it where they or he shall have entered into or taken possession of the secured assets or any part thereof to give up possession of such premises to the Issuer either unconditionally or upon any condition.
- vi. power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a special approval of the Debenture Holders-OCDs.

	
COMPANY	DEBENTURE TRUSTEE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named Company, GMR WARORA ENERGY LIMITED by the hand of VISHAL NAYER and authorised Official.

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.

Chandra

Nayer

SIGNED AND DELIVERED by SBICAP TRUSTEE COMPANY LIMITED the within named Debenture Trustee by the hand of RATISH ANLUWALIA its Authorised Signatory.

For SBICAP TRUSTEE COMPANY LIMITED

Anluwalia
Authorised Signatory