

MALWA SOLAR POWER GENERATION PRIVATE LIMITED

(Formerly known as Malwa Solar Power Generation Limited)

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Date: 15/09/2021

The Manager-Debt Listing

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001.

Sub: Intimation of Debenture Trustee Deed.

Dear Sir/Madam

Attached herewith the Debenture trust deed for information purpose only.

Thanking you.

Yours Faithfully,

For **Malwa Solar Power Generation Private Limited**

A handwritten signature in black ink, appearing to read "Daya Shah", written over a horizontal line.

Daya Shah

Company Secretary & Compliance Officer

DEBENTURE TRUST DEED

**FOR 1970 RATED, LISTED, SECURED, REDEEMABLE, NON-CUMULATIVE AND TAXABLE
NON-CONVERTIBLE DEBENTURES**

BETWEEN

MALWA SOLAR POWER GENERATION PRIVATE LIMITED
as the Company or the Issuer

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee

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THIS DEBENTURE TRUST DEED is executed at New Delhi on June 29, 2021:

BETWEEN

1. **MALWA SOLAR POWER GENERATION PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi, 110001 (hereinafter referred to as the “**Company**” or “**Issuer**” or “**MSPGPL**”, which expression shall include its successors and permitted assigns);

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, having Corporate Identification Number U74999MH2008PLC182264 with its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, 400025, Maharashtra and having its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West Mumbai 400028 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and substitutes from time to time).

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

WHEREAS:

- (A) The Company is duly incorporated and validly existing under the laws of India and is engaged in the business of inter alia, solar power generation and is presently operating the Projects. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on March 31, 2021 is as under: -

1	AUTHORISED:	Amount (Rs.)
	6,60,00,000 equity shares of Rs.10/- each	66,00,00,000/-
	Total	66,00,00,000/-
2	ISSUED, SUBSCRIBED AND PAID UP:	
	6,51,00,000 equity shares of Rs. 10/- each	65,10,00,000/-
	Total	65,10,00,000/-

- (B) With a view to meet the Company’s requirements for the Purpose (*as defined hereinafter*), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on June 7, 2021 and the shareholders’ resolution passed under Section 42 of the Act dated June 7, 2021, the Company intends to issue 1970 (one thousand nine hundred and seventy) rated, listed, secured, redeemable, non-cumulative and taxable non-convertible debentures of a face value of Rs.10,00,000 (Rupees Ten Lakhs) each (collectively referred to as the “**Debentures**”) on a private placement basis and of a cumulative amount not exceeding Rs. 197,00,00,000 (Rupees One Hundred Ninety Seven Crores) (the “**Subscription Amount**” or “**Investment Amount**”) in dematerialized form to the Debenture Holder(s), each in accordance with the terms and conditions set out in this Deed, the Information Memorandum and other Debenture Documents. The Subscriber has agreed to subscribe to such Debentures on the terms and conditions contained in this Deed and the other Debenture Documents. The proceeds of the Debenture issuance shall be utilized by the Issuer for the Purpose (as defined hereinafter).
- (C) The Debenture Trustee is registered with the Securities and Exchange Board of India (“**SEBI**”) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated June 3, 2021 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders (the “**Debenture Trustee Appointment Letter**”). The

Debenture Trustee and the Company have entered into a Debenture Trustee Agreement whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures.

- (D) The Debentures are listed/proposed to be listed on the wholesale debt market segment of the BSE. The BSE has by its letter no. DCS/COMP/SU/IP-PPDI/063/21-22 dated June 23, 2021 granted an 'in-principle' approval to the Issuer for the listing of the Debentures.
- (E) The Debenture Trustee has now called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the settlement of trust, the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including Redemption of the Debentures, payment of Coupon, interest, remuneration of the Trustee and all costs, charges, expenses and other Amounts Due in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.
- (F) This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.

NOW, THEREFORE, the Company and the Debenture Trustee do hereby agree as follows:

SECTION 1 - DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this Deed (including the recitals), unless there is anything repugnant to the subject, meaning or context thereof, the following terms, when capitalized, shall have the following meanings assigned to them:

"Abandonment" shall mean the cessation or suspension of performance of obligations by the Issuer in respect of the whole or any part of any of its business (including the Projects). The Issuer shall be deemed to have abandoned its business if it shall make or fail to make a decision, or shall take or fail to take any action indicating the cessation of performance by it of its obligations in respect of its business and the terms **"Abandon"** and **"Abandoned"** shall be construed accordingly.

"Account" shall mean the Trust and Retention Account or any sub-account of the Trust and Retention Account and the term **"Accounts"** shall be construed accordingly.

"Account Bank" shall mean a scheduled commercial bank, acceptable to the Debenture Trustee and appointed as the account bank under the Trust and Retention Account Agreement and shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors, transferees, novatees and assigns.

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

"Added Interest" shall have the meaning ascribed to such term in Section 12.7.4 of Part B hereof.

“Additional Interest” shall have the meaning ascribed to such term in Section 12.7.2 of Part B hereof.

“Affiliate” shall mean, in relation to any Person, a Person that Controls, is Controlled by or is under the common Control with such first Person.

“Agreement” or **“Deed”** shall mean this Deed and all modifications, attachments, Schedules and exhibits to this Deed.

“Amounts Due” or **“Obligations”** or **“Secured Obligations”** shall, on any date, mean the Redemption Amounts and all other monies which are due or payable in terms of the Debenture Documents to the Debenture Holders and/or the Debenture Trustee, including without limitation, (i) the Coupon and all other obligations and liabilities of the Issuer, including amounts arising out of indemnities, default interest, expenses, fees, costs, expenses, commission, other commissions, charges, any outstanding remuneration of the Debenture Trustee and interest, incurred under, arising out of or in connection with any Debenture Document payable to the Debenture Holders or the Debenture Trustee; (ii) any and all sums advanced or obligations incurred, directly or indirectly, by any Debenture Holder or Debenture Trustee in order to secure, maintain or preserve the Security; and (iii) in the event of any proceeding for the collection or enforcement of the Amounts Due, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security, or of any exercise by any Debenture Holder or Debenture Trustee of its right under the Debenture Documents, together with legal fees and court costs.

“Annual Budget” shall have the meaning ascribed to such term in Section 5 of Part B of Schedule VI hereof.

“Articles of Association” shall mean the articles of association of the Company and shall include all modifications to such articles of association made from time to time as permitted under this Deed.

“Auditor” shall mean the statutory auditor of the Company.

“Authorizations” or **“Clearances”** shall mean any consent, license, approval, registration, permit or other authorization of any nature which is granted or is to be granted by any Person (including any Governmental Authority) (i) for the incorporation of the Obligors, (ii) for fulfilling their obligations under the Transaction Documents, and the making of the payments by them as contemplated under the Transaction Documents, (iii) for the enforceability of any Transaction Document, (iv) for the operation and maintenance of the Projects, and (v) for all such other matters as may be necessary in connection with the Projects or the performance of any Person’s obligations under any Transaction Document.

“Authorized Officer” shall mean, with respect to any company incorporated under the Companies Act, any officer of such company that is authorized to sign on behalf of such company and undertake the activities contemplated in this Deed and the other Debenture Documents by virtue of his office or resolution of the board of directors or a committee constituted by the board of directors or delegation of the power (as the case may be) and at the time being listed as such by the company secretary of such company in the most recent certificate of such company secretary delivered to the Debenture Trustee.

“Bank Account” shall mean the current account number 921020023111880 of the Issuer with Axis Bank Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Trishul 3rd Floor Opposite Samarsheshwar Temple Law Garden Ellisbridge Ahmedabad, Gujarat 380006, where the Subscribers are required to deposit/has deposited the Investment Amount in accordance with the terms of this Deed.

“Board” shall mean the board of directors of the Company.

“BSE” shall mean the Bombay Stock Exchange.

“Bullet Installment” shall mean the ‘Bullet Installment’ as provided for in the Redemption Schedule (which shall also be a Redemption Installment).

“Business Day”

- (a) in relation to the making of payment of any Amount Due to the Debenture Trustee and/or the Debenture Holders, shall mean a day on which scheduled commercial banks and money market in Mumbai are open for normal banking business, other than a Saturday, a Sunday or a bank holiday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a day when no high value clearing or RTGS is available for any reason whatsoever at a place where the registered/corporate office of the Company is situated; and
- (b) in relation to all other matters, shall mean a day other than a Saturday, a Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which scheduled commercial banks and money market in Mumbai are open for normal banking business.

“Calculation Period” shall mean each of (i) the period commencing from April 1 of each year till March 31 of the next year; and (ii) the period commencing from October 1 of each year till September 30 of the next year.

“Cash Surplus” shall mean with respect to Issuer, the cash surplus available with the Issuer (other than monies lying in the Distribution Account) after meeting all taxes, operations and maintenance expenses, debt payments to their lenders and maintenance of all reserves required to be maintained by them as further detailed in the Trust and Retention Account Agreements.

“Cash Sweep” shall have the meaning ascribed to the term under Section 12.7.1(C)(iii) of Part B hereof.

“CDM Benefits” shall mean any revenue accruing from the sale, purchase or exchange of any CER issued for the Projects.

“CER” shall mean a unit issued pursuant to Article 12 of the Kyoto Protocol or under other relevant international laws relating thereto.

“CERSAI” shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, MTNL Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066.

“Change of Control Event” shall mean occurrence of any of the following:

- (i) If the direct or indirect shareholding of the Sponsor in the Issuer reduces below 51% (fifty one) per cent of the total equity share capital of the Issuer or the Sponsor ceases to hold, directly or indirectly, Management Control of the Issuer; and/or
- (ii) If the direct or indirect shareholding of the Sponsor in any of the Other Entities reduces below 51% (fifty one) per cent of the total equity share capital of such Other Entity or the Sponsor ceases to hold, directly or indirectly, Management Control of any of the Other Entities; and/or
- (iii) If the direct shareholding of the Promoter in the Sponsor reduces below 51% (fifty-one) per cent of the total equity share capital of the Sponsor or if the Promoter ceases to hold, directly, Management Control of any of the Sponsor.

“CIBIL” shall mean TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited), a company incorporated under the Companies Act, 1956, having its registered office at Hoechst House, 6th Floor, 193 Backbay Reclamation, Nariman Point, Mumbai – 400021, Maharashtra, and includes its successors and assigns.

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

“Citra Real Estate Limited” or **“CREL”** shall mean Citra Real Estate Limited, a company incorporated under the Companies Act, 1956 having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi, 110001.

“Conditions Precedent” shall mean the conditions subsequent listed in Section 12.5 of Part B hereof.

“Conditions Subsequent” shall mean the conditions subsequent listed in Section 12.6 of Part B hereof.

“Constitutional Documents” shall mean the updated certificate of incorporation of the Company, the Memorandum of Association and the Articles of Association.

“Contested in Good Faith” shall mean with respect to the payment of Taxes, claims or liabilities by any Person, the satisfaction of each of the following conditions: (i) the validity or amount thereof is being diligently contested in good faith by such Person by appropriate proceedings timely instituted; (ii) such Person has posted a bond or other security or established adequate cash reserves with respect to the contested items, if required under Applicable Law or by a judgment/order of a court or tribunal or other appropriate authority; (iii) no Secured Party or their respective officers or employees is or could reasonably be expected to become subject to any liability or sanction as a result thereof; and (iv) the Security is not adversely impacted.

“Contracts” shall mean collectively the contracts entered into or to be entered into or the work orders and/or purchase orders issued and/or to be issued by the Issuer including but not limited to contracts in relation to (a) the construction, engineering and development of the Project; (b) the procurement and supply of materials and equipment for the purposes of the Project; (c) the procurement of land for the Project; (d) the provision of services for the purposes of the Project; and (e) construction, implementation and commissioning of the Project.

“Contractual Damages” shall mean damages or penalties, whether liquidated or otherwise, due or payable to the Issuer by the Project Participants pursuant to the terms of the Project Documents and shall include any termination payments, buyout payments, forfeiture by the Issuer of any advance/booking amount paid by any Project Participant.

“Coordination Agreement” shall mean coordination agreement executed / to be executed amongst each of the Group Issuers and each of the Group Issuers Debenture Trustees.

“Corporate Guarantee” shall have the meaning ascribed to such term in Section 4.1.1(g).

“Coupon” shall mean, in respect of any Debenture, the coupon payable on such Debenture at the Coupon Rate.

“Coupon Payment Date” shall mean the last day of each Quarter and if such last day is not a Business Day, then the Business Day immediately preceding such last day, provided however, the Coupon to be paid to the Debenture Holders shall always be calculated till such last day of the Quarter. It is further clarified that in the event the last day of a Quarter is not a Business Day and the Coupon is paid on the Business Day immediately preceding such last day, the Coupon shall be deemed to have been paid on the last day of such Quarter.

“Coupon Period” shall mean in relation to each Debenture issued (i) in the first instance, the period commencing from (and including) the Deemed Date of Allotment and ending on (and excluding) the First Coupon Payment Date; and (ii) subsequently, each period beginning from (and including) one Coupon Payment Date and ending on (and excluding) the next Coupon Payment Date until the respective Debentures are redeemed in full.

“Coupon Rate” shall mean 6.49% per annum payable quarterly.

“Credit Rating Agency” shall mean CRISIL, India Ratings and Research Private Limited or any other domestic or international external credit rating agency recognized by the SEBI and acceptable to the Debenture Trustee.

“Credit Rating Prepayment Option” shall have the meaning ascribed to the term in Section 12.7.1(C)(iv) of Part B hereof.

“Credit Rating Prepayment Option Date” shall mean the date on which the Issuer proposes to redeem the Debentures pursuant to the Credit Rating Prepayment Option, as notified by the Issuer to the Debenture Trustee.

“Credit Rating Prepayment Option Notice” shall have the meaning ascribed to the term in Section 12.7.1(C)(iv) of Part B hereof.

“Credit Rating Deterioration Event” shall mean downgrading of credit rating of the Debentures from the credit rating of the Debentures at the time of the issuance of the Debentures till AA or its equivalent by a Credit Rating Agency. It is hereby clarified that in the event credit rating from multiple Credit Rating Agencies is available, the lowest credit rating accorded by any such Credit Rating Agency shall be considered for the purpose of determining the Credit Rating Deterioration Event.

“Critical Credit Rating Deterioration Event” shall mean downgrading of credit rating of the Debentures to AA- or its equivalent or below AA- or its equivalent, by CRISIL or India Ratings and Research Private Limited or any other Credit Rating Agency. It is hereby clarified that in the event credit rating from multiple Credit Rating Agencies is available, the lowest credit rating accorded by any such Credit Rating Agency shall be considered for the purpose of determining the Critical Credit Rating Deterioration Event.

“Critical Rating Deterioration Interest” shall have the meaning ascribed to the term under Section 12.7.1(C)(iv) of Part B hereof.

“Debentures” shall have the meaning ascribed to such term in Recital B.

“Debenture Documents” shall mean each of the following documents:

- i. the Information Memorandum;
- ii. the Debenture Trustee Agreement;
- iii. the Debenture Trustee Appointment Letter;
- iv. this Deed;
- v. the Trust and Retention Account Agreement;
- vi. the Power of Attorney in relation to Trust and Retention Account Agreement;
- vii. the Promoter Undertaking;
- viii. the Sponsor Undertaking;
- ix. the Other Entity Undertaking;
- x. the Inter-Company Agreement;
- xi. the Coordination Agreement;
- xii. the Security Documents;
- xiii. consent letter from the Debenture Trustee;
- xiv. the tripartite agreement between the Issuer, the Registrar to the Issue and Depository in respect of dematerialization of the Debentures;
- xv. letter from any Credit Rating Agency acceptable to the Debenture Trustee, providing credit rating for the Debentures;
- xvi. rationale behind the credit ratings for the Debentures;
- xvii. the listing approval by the Stock Exchange;
- xviii. the letter appointing the Registrar to the Issue; and
- xix. any other document designated as a ‘Debenture Document’ by the Debenture Trustee.

“Debenture Holders” or **“Beneficial Owners(s)”** shall mean the holders of Debentures from time to time whose names appear in the register of beneficial owners, where such Debentures are held in dematerialized form.

“Debenture Payment Date” shall mean, in respect of:

- i. principal amount of the Debentures, the Scheduled Redemption Dates;
- ii. Coupon, the Coupon Payment Dates; and
- iii. any other amount payable under the Debenture Documents, the date on which such amount falls due in terms of the Debenture Documents.

“Debenture Redemption Reserve” shall mean the debenture redemption reserve required to be maintained under the Act.

“Debt Service Account” shall mean the sub-account of the Trust and Retention Account designated as the ‘Debt Service Account’ under the Trust and Retention Account Agreement.

“Debt Service Reserve Account” or **“Debenture Service Reserve Account”** shall mean the sub-account of the Trust and Retention Account designated as the ‘Debt Service Reserve Account’ or ‘Debenture Service Reserve Account’ under the Trust and Retention Account Agreement.

“Debt Service Reserve Amount” shall mean:

(i) for the period commencing from the Deemed Date of Allotment and until September 30, 2023, an amount equal to the Scheduled Debt Service for the ensuing 6 (six) months (excluding the Bullet Installment)

(ii) for the period commencing from October 1, 2023 and until the Final Settlement Date: (a) an amount equal to the Debt Service Reserve Amount as was required to be maintained on September 30, 2023 or (b) an amount equal to the Scheduled Debt Service for the ensuing 6 (six) months (excluding the Bullet Installment), whichever of (a) or (b) is higher.

“Debenture Trustee Agreement” shall mean the agreement dated June 19, 2021 executed between the Company and the Debenture Trustee in relation to the appointment of the Debenture Trustee to act as the trustee for the Debenture Holders, and as may be amended from time to time.

“Debenture Trustee Appointment Letter” shall have the meaning ascribed to such term in Recital C.

“Deed of Hypothecation” shall mean the deed of hypothecation executed or to be executed by the Issuer in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms of Section 4.

“Deemed Date of Allotment” shall mean July 1, 2021.

“Additional Interest Rate” shall mean in respect of each Debenture a rate equal to 2% (two per cent) per annum.

“Defaulted Amounts” shall have the meaning ascribed to such term in Section 12.7.2 of Part B of the Deed.

“Deficient Amount” shall have the meaning ascribed to such term in Section 13(i) of Part A of Schedule VI.

“Depository(ies)” shall mean the Central Depository Services (India) Limited and/or National Securities Depository Limited.

“Depository Participant/DP” shall mean a participant as defined under the Depositories Act, 1996, as amended and/or supplemented from time to time.

“Director” shall mean a person appointed as director on the Board.

“Distribution Account” shall mean the sub-account of the Trust and Retention Account designated as the ‘Distribution Account’ under the Trust and Retention Account Agreement.

“DRT Act” shall mean the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, as may be amended or replaced from time to time.

“DSRA BG” shall have the meaning ascribed to such term in Section 17 of Part A of Schedule VI.

“EBITDA” shall have the meaning ascribed to the term in Section 12.9.1.

“Encumbered Assets” shall mean the assets and properties of an Obligor over which an Encumbrance has been created and/or is required to be created as per the terms of Section 4, for the benefit of the Debenture Holders.

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

“Equity Share Capital” shall mean the entire equity share capital of the Issuer.

“Event of Default” shall have the meaning ascribed to such term in Section 5.1.

“Excluded Assets” shall mean the (i) assets and receivables of the Issuer in connection with inter-company loans and deposits provided by the Issuer to the Sponsor; (ii) Distribution Account and the monies lying in the Distribution Account.

“Existing Facility” or **“Existing Facilities”** shall mean facilities as detailed in Schedule IX.

“Existing Lenders” shall mean the lenders as detailed in Schedule IX who have provided the Existing Facilities to the Issuer.

“Existing Lenders NOCs” or **“No-Objection Certificates”** shall mean the consent and conditional no-objection certificate dated June 10, 2021 issued by State Bank of India to the Issuer.

“Existing TRA Accounts” shall mean the existing trust and retention accounts opened by the Issuer in relation to the Existing Facility.

“Existing TRA Close Date” shall mean 365 (three hundred and sixty five) days from the Deemed Date of Allotment.

“Existing TRA Revenue Account” shall mean, collectively, (i) the existing trust and retention account no 00000036953264555 opened by the Issuer with Axis Bank Limited; and (ii) the existing trust and retention account no 00000036626057291 opened by the Issuer with Axis Bank Limited in relation to the Existing Facility and which is the account in which revenues pursuant to the PPAs are being deposited, as on the date of this Deed.

“Final Scheduled Redemption Date” shall, with respect to each Debenture, the last Scheduled Redemption Date, as set forth in Section 12.7.1.

“Final Settlement Date” shall mean the date on which all Amounts Due owing or payable to the Debenture Holders and the Debenture Trustee by the Issuer have been irrevocably and unconditionally paid, discharged or performed in full to the satisfaction of the Debenture Holders.

“Financial Covenants” shall have the meaning ascribed to such term in Section 12.9.1.

“Financial Information” shall have the meaning ascribed to such term in Section 7 of Part B of Schedule VI hereof.

“Financing Base Case” shall mean the projection of the profit and loss account, cash flow statement and balance sheet and their underlying assumptions of the Issuer with respect to the Project, as agreed to by the Debenture Trustee and as set out in Schedule IV , and relied upon by the Debenture Holders as one of the factors for ascertaining the continued viability of the Project and subscribing to the Debentures, and as reviewed and updated by the Issuer, with the prior consent of the Debenture Trustee.

“First Coupon Payment Date” shall have the meaning ascribed to the term in Section 2.2.2.

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

“Force Majeure” shall have the meaning ascribed to such term in the PPA.

“Fully Diluted Basis” means the assumption that all options, warrants or other convertible securities or instruments or other rights to acquire equity shares have been exercised or converted, as applicable, in full, regardless of whether any such options, warrants, convertible securities or instruments or other rights are then vested or exercisable or convertible in accordance with their terms.

“GOI” shall mean the Government of India.

“Governmental Authority” means any local, regional, national or supranational government, or governmental, administrative, fiscal, judicial or government-owned body agency, authority, department, inspectorate, minister, official, court, tribunal, commission, entity or public or statutory person (whether autonomous or not) (including, without limitation, any stock exchange, depository, any self-regulatory organisation established under statute) or central bank (or any other person whether government-owned or not and howsoever constituted or called, that exercises this function of a central bank) which in each case has jurisdiction over the Issuer or the Debentures or the Debenture Holders.

“Group DSCR” shall have the meaning ascribed to the term in Section 12.9.1.

“Group Issuers” shall mean the Issuer and the Other Entities. **“Group Issuer”** shall mean any or each of them as the subject or context may permit or require.

“Group Issuer Account” or **“Group Issuers Account”** shall, in respect of each Group Issuer, have the meaning ascribed to the term ‘Account’ under the relevant Group Issuer Debenture Trust Deed of such Group Issuer. **“Group Issuer Accounts”** or **“Group Issuers Accounts”** shall be construed accordingly.

“Group Issuer Account Bank” or **“Group Issuers Account Bank”** shall, in respect of each Group Issuer, have the meaning ascribed to the term ‘Account Bank’ under the relevant Group Issuer Debenture Trust Deed of such Group Issuer.

“Group Issuer Amounts Due” or **“Group Issuer Obligations”** or **“Group Issuer Secured Obligations”** or **“Group Issuers Amounts Due”** or **“Group Issuers Obligations”** or **“Group Issuers Secured Obligations”** shall have the meaning ascribed to the term ‘Amounts Due’ or ‘Obligations’ or ‘Secured Obligations’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer.

“Group Issuer Cash Surplus” or **“Group Issuers Cash Surplus”** shall have the meaning ascribed to the term ‘Cash Surplus’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer.

“Group Issuer Coupon” or **“Group Issuers Coupon”** shall have the meaning ascribed to the term ‘Coupon’ under the relevant Group Issuer Debenture Trust Deed of each Group Issuer.

“Group Issuers Debenture” or **“Group Issuer Debenture”** shall mean the debentures issued by each of the Group Issuers to their respective Group Issuer Debenture Holders under their respective Group Issuer Debenture Trust Deeds. **“Group Issuers Debentures”** or **“Group Issuer Debentures”** shall be construed accordingly.

“Group Issuers Debenture Holders” or **“Group Issuer Debenture Holders”** shall mean collectively, the holders of Group Issuers Debentures from time to time whose names appear in the register of beneficial owners, where such Group Issuers Debentures are held in dematerialized form. **“Group Issuers Debenture Holder”** or **“Group Issuer Debenture Holder”** shall be construed accordingly.

“Group Issuer Debenture Documents” or **“Group Issuers Debenture Documents”** shall have the meaning ascribed to the term ‘Debenture Documents’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer. **“Group Issuer Debenture Document”** or **“Group Issuers Debenture Document”** shall be construed accordingly.

“Group Issuer Debenture Payment Date” or **“Group Issuers Debenture Payment Date”** shall have the meaning ascribed to the term ‘Debenture Payment Date’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer.

“Group Issuer Debenture Trust Deed” or **“Group Issuers Debenture Trust Deed”** shall mean the debenture trust deed executed by the Group Issuer and respective Group Issuer Debenture Trustee. **“Group Issuer Debenture Trust Deeds”** or **“Group Issuers Debenture Trust Deeds”** shall be construed accordingly.

“Group Issuer Debenture Trustee” or **“Group Issuers Debenture Trustee”** shall mean in relation to each of the Group Issuers, Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, 400025, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors and assigns .

“Group Issuer Debt Service Account” or **“Group Issuers Debt Service Account”** shall mean in relation to each of the Group Issuers, the titled “Debt Service Account” opened/to be opened by such Group Issuer in accordance with the terms of the relevant Group Issuer Trust and Retention Account Agreement.

“Group Issuer Debt Service Reserve Account” or **“Group Issuers Debt Service Reserve Account”** shall mean in relation to each of the Group Issuers, the titled “Debt Service Reserve Account” opened/to be opened by such Group Issuer in accordance with the terms of the relevant Group Issuer Trust and Retention Account Agreement.

“Group Issuers Majority Debenture Holders” or **“Group Issuer Majority Debenture Holders”** shall constitute the Group Issuers Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent), of the value of the aggregate principal amount of all Group Issuers Debentures outstanding from time to time.

“Group Issuer Material Adverse Effect” or **“Group Issuers Material Adverse Effect”** shall have the meaning ascribed to the term ‘Material Adverse Effect’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer .

“Group Issuer Permitted Disposal” or **“Group Issuers Permitted Disposal”** shall have the meaning ascribed to the term ‘Permitted Disposal’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer .

“Group Issuer Permitted Security Interest” or **“Group Issuers Permitted Security Interest”** shall have the meaning ascribed to the term ‘Permitted Security Interest’ under the respective Group Issuer Debenture Trust Deed of such Group Issuer.

“Group Issuer PPA” or **“Group Issuers PPA”** shall have the meaning ascribed to the term ‘PPA’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer. **“Group Issuer PPAs”** or **“Group Issuers PPAs”** shall be construed accordingly.

“Group Issuer Project” or **“Group Issuers Project”** shall have the meaning ascribed to the term ‘Project’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer. **“Group Issuer Projects”** or **“Group Issuers Projects”** shall be construed accordingly.

“Group Issuer Redemption Installment” or **“Group Issuers Redemption Installment”** shall have the meaning ascribed to the term ‘Redemption Installment’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer. **“Group Issuer Redemption Installments”** or **“Group Issuers Redemption Installments”**

“Group Issuer Surplus Account” or **“Group Issuers Surplus Account”** shall mean in relation to each of the Group Issuer, the titled “Surplus Account” opened/to be opened by such Group Issuer in accordance with the terms of the relevant Group Issuer Trust and Retention Account Agreement. **“Group Issuer Surplus Accounts”** or **“Group Issuers Surplus Accounts”** shall be construed accordingly.

“Group Issuer Trust and Retention Account Agreement” or **“Group Issuers Trust and Retention Account Agreement”** shall mean have the meaning ascribed to the term ‘Trust and Retention Account Agreement’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer. **“Group Issuer Trust and Retention Account Agreements”** or **“Group Issuers Trust and Retention Account Agreements”** shall be construed accordingly.

“Group Issuers VGFSAs” or **“Group Issuers VGF Securitization Agreement”** shall have the meaning ascribed to the term ‘VGFSAs’ or ‘VGF Securitization Agreement’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer.

“Group Issuer VGF Proceeds” or **“Group Issuers VGF Proceeds”** shall have the meaning ascribed to the term ‘VGF Proceeds’ under the respective Group Issuer Debenture Trust Deed of each Group Issuer.

“Group PLCR” or **“Group Project Life Cover Ratio”** shall have the meaning ascribed to the term in Section 12.9.1.

“IIF2” shall mean India Infrastructure Fund – II, a Category-I Alternative Investment Fund (sub category Infrastructure Fund) registered with the Securities Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, the trustee of which is IDBI Trusteeship Services Limited.

“Ind-AS” shall mean the Indian accounting standards, as in effect from time to time.

“Information Memorandum” or **“Disclosure Document”** or **“Offer Letter”** or **“Prospectus”** shall mean the information memorandum dated June 29, 2021 issued, in relation to the issuance of the Debentures, in accordance with the SEBI ILDS Regulations, the SEBI LODR Regulations and the other applicable SEBI Regulations and the Companies Act and rules thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holders.

“Information Utilities” shall mean the information collection body to be constituted pursuant to the provisions of the Insolvency Code.

“Initial Contribution” shall have the meaning ascribed to the term in Section 3.1.2.

“Insolvency Code” or **“Insolvency Act”** or **“IBC”** shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder (to the extent notified).

“Insurance Contracts” shall mean the insurance contracts and policies required to be obtained or maintained by the Issuer or any other Person in relation to the Project pursuant to any Transaction Documents, any substitutes therefor.

“Insurance Proceeds” shall mean proceeds arising out of the Insurance Contracts.

“Inter-Company Agreement” shall mean inter company agreement executed / to be executed amongst, inter alia, the Group Issuers, the Debenture Trustee and the Account Bank.

“Inter-trustee Agreement” shall mean inter trustee agreement executed / to be executed between the Security Holder and the Debenture Trustee in connection with the Pledge Agreements.

“Inverter Replacement Reserve” shall mean the inverter replacement reserve to be created by the Issuer in accordance with the recommendation of Debenture Trustee as required under Financing Base Case.

“KMP” shall mean key managerial personnel as understood under the Act.

“Land Documents” or **“Project Land Documents”** shall mean the documents of title and/or interest reflecting the Issuer’s title and/or interest in respect of the Project Land, and/or part thereof, including sale deeds, land lease agreements and right to use agreements, as the case may be, in connection with the Project Land.

“Law” or **“Applicable Law”** shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-laws, codes, notifications, circulars, authorizations, approvals, treaties, directives, guidelines, policy requirement, or any other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority having jurisdiction over the subject matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

“Legal Proceeding(s)” shall mean any litigation, judicial, quasi-judicial, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.

“Listing Delay Interest” shall have the meaning ascribed to such term in Section 2.8.

“Majority Debenture Holders” shall mean, subject to the Coordination Agreement, the Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) or such other higher percentage as required under Law, of the value of the aggregate principal amount of all Debentures outstanding from time to time, and for items specifically mentioned to be governed as such in the Coordination Agreement, subject to Applicable Laws (including SEBI Regulations), Group Issuers Majority Debenture Holders.

“Management Control” or **“Control”** as applied to any Person, means the power or right to, directly or indirectly (including by virtue of ownership of voting rights or management rights or contract or in any other manner): (i) direct or cause the direction of the management or policy of that Person; or (ii) appoint or remove the majority of the directors on the board of directors of that Person. **“Controlled”**, **“Controlling”** and **“Controlled”** shall be construed accordingly.

“Material Adverse Effect” shall mean, as of any date of determination by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), any event or circumstance that has or may have a material and an adverse effect on:

- (a) the financial condition, prospects, carrying of business or operation of the Group Issuers as a whole;
- (b) the ability of the Group Issuers as a whole to perform or comply with their respective obligations under the Group Issuer Debenture Documents ;
- (c) the legality, validity, binding nature or enforceability of any Debenture or any Debenture Document (including the ability of any Secured Party to enforce any of its remedies

- under the Debenture Documents or the effectiveness or priority of any of the Debenture Documents);
- (d) ability of any Secured Party to enforce any of its remedies under the Transaction Documents.

“Meeting of the Debenture Holders” shall mean a meeting of the Debenture Holders duly called, convened and held in accordance with Section 9 and Schedule I hereof. For the avoidance of doubt, it is clarified that any reference to decisions taken pursuant to a Meeting of the Debenture Holders shall mean a decision taken either at a physical meeting of the Debenture Holders or by way of consents from the required number of Debenture Holders or a combination thereof.

“Memorandum of Association” shall mean the memorandum of association of the Company.

“NCDs” shall mean non convertible debentures issued by the Issuer.

“Balance Securities” shall mean (i) Shares equivalent to 49% (forty nine percent) of the total equity share capital of the Issuer, both present and future (ii) 49% (forty nine percent) of the OFCDs and all other quasi equity securities issued by the Issuer, both present and future. For avoidance of doubt Balance Securities shall be in addition to (and without counting for) the Pledged Securities.

“Nominee Director” shall have the meaning assigned to the term in Section 12.11.

“Obligors” shall mean, collectively, (a) the Issuer; (b) the Pledgors; (c) the Other Entities; (d) Promoter; (e) Sponsor; and a reference to **“Obligor”** shall mean any of them.

“Observer” shall have the meaning ascribed to such term in Section 12.11.

“OFCDs” shall mean, collectively, the optionally fully convertible debentures issued by the Issuer to any Person. **“OFCD”** shall be construed accordingly.

“O&M” shall mean the operation and maintenance of the Project and includes all matters connected with or incidental to such operation and maintenance, provision of services and facilities.

“O&M Contract” shall mean the contract executed and/or to be executed by the Issuer with the O&M Contractor in relation to the O&M, as amended and/or supplemented from time to time.

“O&M Contractor” shall mean SWSL or any other Person appointed by the Issuer in relation to the operation and maintenance of the Project.

“Operations and Maintenance Costs” shall mean the expenses incurred by the Issuer for all O&M and other expenses in relation to the Issuer including (a) cost of salaries and other compensation to employees in relation to the Project, (b) cost of materials, supplies, utilities and other services in relation to the Project, (c) premia for insurance in relation to the Project, (d) all repair, replacement, reconstruction, reinstatement, improvement and maintenance costs in relation to the Project (including major maintenance expenses, if any), and (e) payments required to be made under any the O&M Contract and any other contract in connection with or incidental to O&M and such other amounts of monies as is provided for in the Annual Budget and the Financing Base Case to meet the costs of operation and maintenance of the Project, including fees and charges payable to the Debenture Trustee and the Account Bank, salaries and other monies payable to other employees of the Issuer in relation to the Project and fees/charges for water and other utilities in relation to the Project. Operations and Maintenance Costs shall exclude any payments due or payable to the Debenture Holders.

“Other Entities” shall mean Citra Real Estate Limited, Sepset Constructions Limited, Yarrow Infrastructure Private Limited, RattanIndia Solar 2 Private Limited and Priapus Infrastructure Limited. **“Other Entity”** shall be construed accordingly.

“Other Entities Accounts” or **“Other Entity Accounts”** shall, in respect of each Other Entities, have the meaning ascribed to the term ‘Account’ under the relevant Other Entities Debenture Trust Deed of such Other Entities. **“Other Entities Account”** or **“Other Entity Account”** shall be construed accordingly.

“Other Entities Cash Surplus” or **“Other Entity Cash Surplus”** shall have the meaning ascribed to the term ‘Cash Surplus’ under the respective Other Entities Debenture Trust Deed of each Other Entities.

“Other Entities Debentures” or **“Other Entity Debentures”** shall mean the debentures issued by each of the Other Entities to their respective Other Entities Debenture Holders under their respective Other Entities Debenture Trust Deeds. **“Other Entities Debenture”** or **“Other Entity Debenture”** shall be construed accordingly.

“Other Entity Debenture Documents” or **“Other Entities Debenture Documents”** shall have the meaning ascribed to the term ‘Debenture Documents’ under the respective Other Entity Debenture Trust Deed of each Other Entity. **“Other Entity Debenture Document”** or **“Other Entities Debenture Document”** shall be construed accordingly.

“Other Entities Debenture Holders” or **“Other Entity Debenture Holders”** shall mean collectively, the holders of Other Entities Debentures from time to time whose names appear in the register of beneficial owners, where such Other Entities Debentures are held in dematerialized form. **“Other Entities Debenture Holder”** or **“Other Entity Debenture Holder”** shall be construed accordingly.

“Other Entities Debenture Trustees” or **“Other Entity Debenture Trustees”** shall mean in relation to each of the Other Entities, Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, 400025, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors and permitted assigns. **“Other Entities Debenture Trustee”** or **“Other Entity Debenture Trustee”** shall be construed accordingly.

“Other Entities Debenture Trust Deed” or **“Other Entity Debenture Trust Deed”** shall mean each of the debenture trust deeds executed between each of the Other Entities and their respective Other Entities Debenture Trustees. **“Other Entities Debenture Trust Deeds”** or **“Other Entity Debenture Trust Deeds”** shall be construed accordingly.

“Other Entities Deed of Hypothecation” or **“Other Entity Deed of Hypothecation”** shall mean the deed of hypothecation executed/to be executed by the Other Entities in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the terms of the Debenture Documents.

“Other Entities Project” or **“Other Entity Project”** shall have the meaning ascribed to the term ‘Project’ under the respective Other Entities Debenture Trust Deed of each Other Entities. **“Other Entities Projects”** or **“Other Entity Projects”** shall be construed accordingly.

“Other Entities Surplus Account” or **“Other Entity Surplus Account”** shall mean in relation to each of the Other Entities, the titled “Surplus Account” opened/to be opened by such Other Entities in accordance with the terms of the relevant Other Entities Trust and Retention Account Agreement. **“Other Entities Surplus Accounts”** or **“Other Entity Surplus Accounts”** shall be construed accordingly.

“Other Entity Undertaking” or **“Other Entities Undertaking”** shall mean the undertaking executed/to be executed by the Other Entities in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the terms of the Debenture Documents.

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

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

“Payment Default” shall mean the Event of Default stated in Section 5.1(a) (*Default in Payment*).

“Permitted Accounts” shall mean the accounts as detailed in Schedule XI.

“Permitted Indebtedness” shall mean:

- (a) the Debentures;
- (b) the Existing Facility until 4 (four) days from the Deemed Date of Allotment;
- (c) any amounts infused in the Issuer by the Promoter or the Sponsor, by way of unsecured subordinated loans and/or subscription to debentures of the Issuer, in accordance with the terms of this Deed and Debenture Document;
- (d) Shortfall Guarantee; and
- (e) financial obligations (including letters of credit or guarantees or indemnities provided by the Issuer) arising under the Project Documents and not occurring as a result of a default by the Issuer of its obligations thereunder.

“Permitted Investments” shall mean any of the following:

- (a) rupee denominated short term debt instruments or certificates of deposit or instruments rated at least AAA (in case of mutual funds) and AA+ / P1+ (in case of certificates of deposit, fixed deposits etc.) by CRISIL or equivalent ratings by CARE/ICRA;
- (b) treasury bills or securities issued by the GOI;
- (c) treasury bills and fixed deposits with any of the scheduled Indian commercial banks or public financial institutions with the rating of AA+ or above by CRISIL or equivalent ratings by CARE/ICRA; and
- (d) any other investments permitted by the Debenture Trustee.

“Permitted Security Interest” shall mean the Security Interest created and/or to be created in favour of the Debenture Trustee pursuant to the Debenture Documents; (ii) the Security Interest created over the Surplus Account (and monies lying therein to the extent of the Cash Surplus of the Issuer) to secure to the Other Entities Debentures; (iii) the Security Interest created and/or to be created in favour of or for the benefit of the Procurer pursuant to the PPA and VGF Securitization Agreement.

“Person” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, joint venture, government or any agency thereof or any other entity that may be treated as a person under Applicable Law or any other legal entity (in each case, whether or not having any separate legal personality).

“Pledge Agreement” shall mean each agreement executed or to be executed amongst *inter alia* each Pledgor and the Debenture Trustee, in relation to the pledge of the Pledged Securities by the Pledgor, for the benefit of the Secured Parties.

“Pledged Securities” shall mean (i) Shares equivalent to 51% (fifty one percent) of the total Equity Share Capital of the Issuer; (ii) 51% (fifty one percent) of the OFCDs issued by the Issuer; and (iii) in the event Issuer has issued / issues any other securities, 51% (fifty one percent) of such securities issued by the Issuer, till the Final Settlement Date.

“Pledgor” shall mean, collectively, (a) the Sponsor; (b) the Promoter; and (iii) such Persons holding the Pledged Securities. **“Pledgors”** shall be construed accordingly.

“Potential Event of Default” shall mean any event which would with the giving of notice or lapse of time or the making of any determination or any combination of any of the foregoing would constitute an Event of Default.

“Power of Attorney in relation to the Deed of Hypothecation” shall mean the power of attorney executed and/or to be executed by the Issuer in relation to the Deed of Hypothecation.

“Power of Attorney in relation to the Pledge Agreement” shall mean the power of attorney executed and/or to be executed by each Pledgor in accordance with the terms of the Pledge Agreement.

“Power of Attorney in relation to the Other Entities Deed of Hypothecation” shall mean the power of attorney executed and/or to be executed by the Other Entities in relation to the Other Entities Deed of Hypothecation.

“Power of Attorney in relation to the Trust and Retention Account Agreement” shall mean the power of attorney executed and/or to be executed by the Issuer in relation to the Trust and Retention Account Agreement.

“PPA” shall mean any or all of (i) the power purchase agreement dated March 28, 2014 executed between IL&FS Energy Development Company Limited and the Procurer in relation to Project 1 as amended vide the amendment agreement to the power purchase agreement dated September 26, 2017 executed between the Issuer and the Procurer, as further amended vide the amendment agreement to the power purchase agreement dated November 30, 2017 executed between the Issuer and the Procurer and (ii) the power purchase agreement dated March 28, 2014 executed between IL&FS Energy Development Company Limited and the Procurer in relation to Project 2 as amended vide the amendment agreement to the power purchase agreement dated September 26, 2017 executed between the Issuer and the Procurer, as further amended vide the amendment agreement to the power purchase agreement dated November 30, 2017 executed between the Issuer and the Procurer each as amended from time to time as the context may require. **“PPAs”** shall be construed accordingly.

“Priapus Infrastructure Limited” or **“PIL”** shall mean Priapus Infrastructure Limited, a company incorporated under the Companies Act, 1956 having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi, 110001.

“Prior Period Monies” shall mean amounts lying as of March 31, 2021 as free cash balances or as part of reserves in the Existing TRA Account, as on the date hereof, as detailed in the schedule X below.

“Procurer” shall mean SECI.

“Project” shall mean any or each of Project 1 or Project 2. **“Projects”** shall be construed accordingly.

“Project 1” shall mean a 20 MW solar power plant in the Mandsaur district in the state of Madhya Pradesh.

“Project 2” shall mean a 20 MW solar power plant in the Mandsaur district in the state of Madhya Pradesh.

“Project Documents” shall mean and include the following:

- (i) the Contracts;
- (ii) the Insurance Contracts;
- (iii) the O&M Contract and any other agreements, contracts, writings and documents executed by the Issuer in relation to O&M services and other technical and specialized services for the O&M;
- (iv) the Clearances;
- (v) the PPAs;
- (vi) the VGF Securitization Agreement;
- (vii) the documents of title reflecting the Issuer’s title in respect of the Project Land;

- (viii) any bonds, guarantees, letters of credit or other security issued pursuant to any Project Documents;
- (ix) any agreements entered into in respect of the CDM Benefits or REC Benefits from the Project;
- (x) any other agreements, documents or instruments entered into by the Issuer in respect of the development, construction, design, procurement, operation, maintenance and ownership of the Project and any agreements, documents or instruments executed by the Issuer with any Government Authority in respect of the Project; and
- (xi) any other agreement/document, instrument designated as a 'Project Document' by the Debenture Trustee.

"Project Land" shall mean the entire land required for the development, completion, implementation and operation of the Projects.

"Project Participant" shall mean each of the parties to any Project Document, or collectively all of them as the case may be, other than the Issuer.

"Project Proceeds" shall mean all monies due and to become due to or available with the Issuer at any time, from any source, including in relation to the Project, including without limitation, subscriptions to Shares, subscriptions to Preference Shares, subscription to debentures of the Issuer (including the OFCDs and NCDs), infusion of share application money in the Issuer, unsecured debt or any other debt availed by the Issuer from any Person, the VGF Proceeds, monies due or payable to the Issuer in respect of the CDM Benefits, REC Benefits or revenue by sale of electricity to any Procurer, monies due or to become due to the Issuer under the Project Documents (including the PPAs) and under all performance bonds, letters of credit, Insurance Contracts and instruments of a similar nature issued in its favour and any other monies whatsoever in respect of the Project or otherwise.

"Promoter" shall mean IIF2.

"Promoter Undertaking" shall mean the agreement executed/ to be executed between the Promoter, the Issuer, the Debenture Trustee pursuant to the terms of this Deed and Debenture Documents.

"Purpose" shall mean: (i) refinancing existing secured debt / unsecured debt of the Issuer including loans availed by it from the Sponsor; (ii) providing loans or inter-corporate deposits to the Sponsor; (iii) funding the Debenture Service Reserve Account; (iv) various purposes in the normal course of business including and/or augmentation of working capital in relation to the Project; and (v) meeting transaction related expenses including prepayment penalty payable to existing lenders (if any).

"Quarter" shall mean, in any Fiscal Year, any of the following three month periods of a Fiscal Year (i) January 1 to March 31; (ii) April 1 to June 30; (iii) July 1 to September 30; and (iv) October 1 to December 31.

"Rating Deterioration Interest" shall have the meaning ascribed to the term under Section 12.7.1(C) of Part B hereof.

"Rating Event Prepayment Notice" shall have the meaning ascribed to the term in Section 12.7.1(C) of Part B hereof.

"Rating Event Prepayment Option" shall have the meaning ascribed to the term in Section 12.7.1(C) of Part B hereof.

"Rating Prepayment Event" shall mean the occurrence of a Critical Credit Rating Deterioration Event or the withdrawal or suspension of the outstanding credit rating of the Debentures by a Credit Rating Agency, or if a Credit Rating Agency qualifies the outstanding credit rating of the Debentures stating that the Issuer is not co-operating. It is hereby clarified that in the event credit rating from multiple Credit Rating Agencies is available, the lowest credit rating accorded

by any such Credit Rating Agency shall be considered for the purpose of determining the Rating Prepayment Event.

“RBI” shall mean the Reserve Bank of India.

“REC” shall mean renewable energy certificates issued under Applicable Law.

“REC Benefits” shall mean any revenue accruing from the sale, purchase or exchange of any REC issued for the Project.

“Record Date” shall mean the record date which shall be 15 (fifteen) calendar days prior to each Coupon Payment Date, the Scheduled Redemption Date and other any Debenture Payment Date.

“Recovery Expense Fund” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.

“Redemption Amounts” shall mean, on the Scheduled Redemption Date, in respect of the Debentures being redeemed, the principal amount of such Debentures being redeemed on the Scheduled Redemption Date.

“Redemption Instalment” shall mean each redemption installment as set out in Redemption Schedule as set out in Section 12.7.1(A) of Part B hereof.

“Redemption Schedule” shall have the meaning ascribed to the term in Section 12.7.1(A) of Part B hereof.

“Registrar to the Issue” shall mean KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), a company incorporated under the Companies Act, 2013 and having its registered office at Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India- 500032..

“Restricted Payments” shall mean (i) the authorization, declaration or payment of any dividends or distributions (either in cash, property or obligations) or return on Shares or preference shares or any other instrument convertible to Shares issued by the Issuer, (ii) the payment of interest or coupons on any loans or other indebtedness availed by the Issuer from the other Obligors or their Affiliates, (iii) payment of interest or other distributions on debentures (including the OFCDs or NCDs), warrants or any other instrument issued by the Issuer (either in cash or property or in any other manner) to other Obligors or their Affiliates or shareholder of the Issuer; (iv) the redemption, retirement, purchase or other acquisition, directly or indirectly of any Shares of any class of the equity of the Issuer (including preference shares) now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to its equity); (v) payment of any monies in respect of any indebtedness of the Issuer availed from the other Obligors or their Affiliates, or availed from any other Person on subordinated terms subject to prior approval of the Debenture Trustee in accordance with the terms of the Deed; or (vi) deposits to secure the financial indebtedness of any other Obligors or their Affiliates ; or (vii) any investment (other than a Permitted Investment) in any entity; or (viii) any unbudgeted management fees to the Sponsor or any other Obligors or their Affiliates; or (ix) providing of any loans to Obligors and/or its Affiliates.

“Restricted Payment Conditions” shall mean the fulfillment (to the satisfaction of the Debenture Trustee), both before and after making a Restricted Payment, of all the following conditions:

- i. no Default is in existence or would be in existence if such Restricted Payment is made;
- ii. the Issuer has maintained the Debt Service Reserve Amount and all other reserves required to be maintained under pursuant the terms of the Deed, the Trust and Retention Account Agreement and under Laws, and all other Accounts required to be funded under the Trust and Retention Account Agreement are fully funded;
- iii. adequate funds are set aside for meeting any contingent liability that has actually crystallized and becomes payable, in the determination of the Debenture Trustee;

- iv. the payments have been made by the Issuer to the Other Entities as per Section 13 of Part A of Schedule VI hereof and the terms of the Trust and Retention Account Agreement;
- v. Group DSCR is equal to or above 1.4x;
- vi. mandatory redemption payments, if any required to be made, including Cash Sweep, pursuant to the terms of the Deed and the Debenture Documents, have been made as per the provisions of this Deed;
- vii. in the event the aggregate generation across the Group Issuers falls below P90 for 2 (two) consecutive years or falls by more than 5% of P90 in any 1 (one) year (as per latest EYA report) and the Debenture Holders have exercised their right to cause the Group Issuer to appoint an independent engineer to undertake site visits and inspection including aerial thermography of modules, then on detection of hot spots / defects in the modules, the Debenture Holders or the Debenture Trustee shall reserve the right to disallow Restricted Payments till the corrective measures suggested by the independent engineer are implemented and the generation increases above P90 levels;
- viii. such Restricted Payment is permitted in Applicable Law.

“Revised Stressed Assets Framework” shall have the meaning ascribed to such term under Section 22 of Part A of Schedule VI.

“ROC” shall mean the Registrar of Companies, New Delhi.

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

“RS2PL” shall mean RattanIndia Solar 2 Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi, 110001 and shall include its successors and permitted assigns.

“SARFAESI Act” shall mean the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended or replaced from time to time.

“Scheduled Debt Service” shall mean, collectively, the Coupon and the Redemption Instalments.

“Scheduled Redemption Date” shall mean, in respect of Redemption Amount on all Debentures, the dates mentioned in the Redemption Schedule.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI ILDS Regulations” shall mean the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and/or supplemented from time to time.

“SEBI LODR Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and/or supplemented from time to time.

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

“SEBI Operational Framework Circular” shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, as amended from time to time.

“SEBI REF Circular” shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund"" issued by SEBI, as amended from time to time.

“SEBI Regulations” shall mean collectively the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the SEBI ILDS Regulations, SEBI LODR Regulations, the Securities Contract (Regulation) Act 1956 and the rules framed thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, each as may be amended and/or supplemented from time to time, and/or any other notification, circulars including SEBI Defaults (Procedure) Circular, SEBI Operational Framework Circular and SEBI REF Circular, general orders and guidelines issued by SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debenture Documents and/or other applicable statutory and/or regulatory requirements issued by SEBI, in each case to the extent applicable to the Issuer.

“SECI” shall mean Solar Energy Corporation of India Limited, a company incorporated under the Companies Act 1956, having its registered office at 151 Floor, A-Wing, D-3, District Centre, Saket, New Delhi-110017.

“Secured Property” or **“Secured Assets”** shall mean all the assets and properties secured in favour of the Debenture Trustee pursuant to the terms of this Deed or evidenced or recorded by the relevant Debenture Documents including the Deed of Hypothecation and the Pledge Agreement, all rights, interests, title and benefits available to the Debenture Trustee under or pursuant to the Debenture Documents, and all monies received by the Debenture Trustee, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies, under the Debenture Documents. For the avoidance of doubt it is hereby clarified that the Secured Property shall include the Encumbered Assets.

“Secured Parties” shall mean the Debenture Holders and the Debenture Trustee. **“Secured Party”** shall mean each or any of them, as the subject or context may permit or require.

“Security” shall have the meaning ascribed to such term in Section 4.

“Security Coverage Ratio”

shall mean the ratio between the aggregate value of the:

- (a) net fixed assets, current assets and cash flows of the Company over which Security is created to secure the Debentures; and
- (b) outstanding indebtedness of the Company which is secured by or agreed to be secured by exclusive/first charge over those fixed assets of the Company.

“Security Documents” shall mean:

- i. the Deed of Hypothecation;
- ii. the Power of Attorney in relation to the Deed of Hypothecation;
- iii. the Pledge Agreements;
- iv. the Powers of Attorney in relation to the Pledge Agreements;
- v. the Inter-trustee Agreement
- vi. the Corporate Guarantee;
- vii. the Other Entities Deed of Hypothecation;
- viii. the Power of Attorney in relation to the Other Entities Deed of Hypothecation;
- ix. the Debenture Trustee Agreement;
- x. the Debenture Trustee Appointment Letter;
- xi. any other documents entered into, or executed by the Obligors for creating, effecting, perfecting, preserving and maintaining the Security; and
- xii. any other document executed or issued which is designated as a ‘Security Document’ by the Debenture Trustee.

“Security Holder” shall mean SBICAP Trustee Company Limited, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at 202, Maker Tower “E”, Cuffe Parade, Mumbai – 400 005 and corporate office at Mistry Bhawan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020, and having its branch office at 610, 6th Floor, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi – 110 001.

“Semi Annual Period” shall mean, in any Fiscal Year, any of the following six month periods of a Fiscal Year (i) April 1 to September 30; and (ii) October 1 to March 31.

“Senior Debt” shall have the meaning ascribed to the term in Section 12.9.1.

“Sepset Constructions Limited” or **“SCL”** shall mean Sepset Constructions Limited, a company incorporated under the Companies Act, 1956 having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi, 110001.

“Share” shall mean issued and fully paid up equity share each in the Equity Share Capital of the Issuer and a reference to **“Shares”** shall be construed accordingly.

“Shortfall Guarantee(s)” shall mean the guarantee to be provided by the Issuer in favour of or for the benefit of the Other Entities Debenture Holders to secure the Other Entities Debentures to the extent of the Cash Surplus available with the Issuer.

“Sponsor” shall mean VGEPL.

“Sponsor Undertaking” shall mean the agreement entered into between the Sponsor, the Issuer, the Debenture Trustee pursuant to the terms of this Deed and Debenture Documents.

“Step-in Rights” shall mean the rights of the Debenture Trustee, without prejudice to any other rights or remedies available to the Debenture Trustee and the Debenture Holders under Applicable Law or under the Debenture Documents, and without being required to exercise or exhaust such rights or remedies, to enter upon and takeover the Project/Project sites and to take all such steps as are necessary for the continued operation and maintenance of the Project, including in relation to the debt servicing obligations of the Issuer in respect of its secured debt.

“Stock Exchange” shall mean the BSE.

“Subscriber” shall mean the Person/entity investing/ which has invested the Subscription Amount to subscribe to the Debentures.

“Subscription Amount” shall have the same meaning as ascribed to the term in Recital B.

“Substitution Rights” shall mean the rights of the Debenture Trustee and the Debenture Holders, without prejudice to any other rights or remedies available to the Debenture Trustee and the Debenture Holders under Applicable Law or under the Debenture Documents, and without being required to exercise or exhaust such rights or remedies, to seek substitution of the Issuer in the Project Documents by any Person or entity (as selected by the Debenture Trustee) for the residual period, in accordance with the provisions of the Project Documents, and to approach all Project Participants and any relevant Government Authority in this regard, such that the aforesaid Person or entity shall have the right to claim the benefits of all rights, entitlements, claims and powers of the Issuer under the Project Documents in relation to the Project and shall have be entitled to perform the obligations of the Issuer under such Project Documents in relation to the Project.

“Surplus Account” shall mean the sub-account of the Trust and Retention Account designated as the ‘Surplus Account’ under the Trust and Retention Account Agreement.

“SWSL” shall mean Sterling and Wilson Solar Limited, a company incorporated under the Companies Act, 2013 having its registered office at, Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (West), Mumbai - 400043, India.

“Taxes” shall mean any and all present and future taxes on, including gross receipts, sales, turn-over, value-add, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps and include customs and other duties, assessments, or fees, howsoever imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority.

“Terms of the Debentures” shall have the meaning ascribed to such term in Section 2.5.1.

“The Said Monies” shall have the meaning ascribed to such term in Section 3.4.3.1.

“Transaction Documents” shall mean the Debenture Documents and the Project Documents.

“Trust” shall have the meaning ascribed to such term in Section 3.1.2.

“Trust and Retention Account” shall have the meaning ascribed to such term in the Trust and Retention Account Agreement.

“Trust and Retention Account Agreement” shall mean the agreement executed or to be executed between the Issuer, the Debenture Trustee and the Account Bank for the operation of the Trust and Retention Account and in relation to the collection and application of monies and revenues of the Issuer.

“VGEPL” shall mean Vector Green Energy Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi 110001, which expression shall include its successors and permitted assigns.

“VGF Proceeds” shall mean amounts to be received by the Issuer from the Procurer pursuant to the VGF Securitization Agreement as viability gap funding proceeds.

“VGF Securitization Agreement” or **“VGFSa”** shall mean any or all of (i) the viability gap funding securitization agreement dated September 26, 2017 and entered into between the Issuer and the Procurer in relation to Project 1; (ii) the viability gap funding securitization agreement dated September 26, 2017 and entered into between the Issuer and the Procurer in relation to Project 2, as may be amended from time to time.

“VGNEPL” shall mean Vector Green New Energies Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi 110001, which expression shall include its successors and permitted assigns.

“Warranties” shall have the meaning ascribed to such term in Section 6.1.

“Yarrow Infrastructure Private Limited” or **“YIPL”** shall mean Yarrow Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 101,1st Floor, Naurang Bhawan, 21 Kasturba Gandhi Marg, New Delhi, 110001.

1.2 Principles of Interpretation

Terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument.

In this Deed, unless the context otherwise requires:

- (a) reference to an “amendment” includes a supplement, modification, amendment, novation, accession, replacement or re-enactment and “amended” is to be construed accordingly;
- (b) a reference to “assets” includes all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property and intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
- (c) a reference to “consent” or “approval” or “permission” includes a clearance, resolution, licence, exemption, filing, registration, authorisation, consent, approval, permission;
- (d) the singular includes the plural and vice versa;

- (e) capitalized terms defined in the provisions of this Deed, shall have the same meaning as ascribed to such term in the entire Deed;
- (f) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Section in, or Schedule to or Annexure to, this Deed shall refer to such Section in, or Schedule to or Annexures to, this Deed, and when used otherwise than in connection with specific Sections or Schedules or Annexure, shall refer to this Deed as a whole;
- (g) headings and the use of bold typeface shall be ignored in its construction;
- (h) a reference to a Section or Schedule or Annexure is a reference to a section or schedule or annexure to this Deed;
- (i) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (j) the words "other", "or otherwise", "whatsoever", "include", "including" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (k) references to an agreement shall include all schedules, annexures and exhibits of such agreement and all of such schedules, annexures and exhibits shall be deemed to be an integral part of such agreement;
- (l) references to the words "indebtedness" or "financial indebtedness" shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any derivative transaction entered into for the purposes of hedging any fluctuation in any rate or price (and, when calculating the value of that derivative transaction, only the marked to market value shall be taken into account), any counter-indemnity obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any liability in respect of any guarantee;
- (m) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (n) words importing a particular gender includes all genders;
- (o) references to any law shall include references to such law as it may, after the date of this Deed, from time to time be amended;
- (p) words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Deed in accordance with such meanings;
- (q) the principal amounts of the Debentures which are required to be paid on a date falling on a day which is not a Business Day shall be paid on the Business Day falling immediately prior to such day;
- (r) Coupon and all other Amounts Due (other than the principal amounts of the Debentures) which are required to be paid on a date falling on a day which is not a Business Day shall be paid on the immediately succeeding Business Day, however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. Provided that if such amounts are required to be paid along with the principal amount of the Debentures and the date for payment of the principal amount of the Debentures is not a Business Day, then such amounts shall be paid along with the principal amount of the Debentures on the immediately preceding Business Day (whether scheduled or pursuant to exercise of any call or put option or any other event of early redemption);
- (s) Coupon payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year (i.e. a year will consist of 365 days unless it a leap year in which case it shall be 366 days) at the applicable Coupon Rate and rounded off to the nearest Rupee;
- (t) SEBI Circular No. CIR/IMD/DF/18/2013 dated 29 October, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated 11th November 2016 as amended from time to time would be applicable for the Business Day convention;

- (u) in the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date;
- (v) Any act, deed or thing done or to be done, including forming of an opinion, providing a consent or a waiver, by the Debenture Trustee under this Deed or any other Debenture Document shall be done with the prior written approval or instructions of the Majority Debenture Holders or such higher number of the Debenture Holders, as required under the terms of such Debenture Document, and for items specifically mentioned to be governed as such in the Coordination Agreement, subject to Applicable Laws (including SEBI Regulations) with the prior written approval or instructions of the Group Issuers Majority Debenture Holders.
- (w) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on the instructions of Majority Debenture Holders);
- (x) a Potential Event of Default is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived;
- (y) The obligations of the Company shall be governed by the provisions contained in the Information Memorandum and these presents, and all provisions of this Deed shall be read so as to be compatible with the provisions of the Information Memorandum. In case of any discrepancy or inconsistency between the provisions of this Deed and the Information Memorandum, the provisions of this Deed shall prevail to the extent of any such inconsistency.
- (z) Redemption shall include repayment, and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- (aa) reference to a “month” or “Month” shall, unless the context otherwise requires, mean a period beginning at 00:00 hours of the first day of the calendar month of a Gregorian Year and ending at 24:00 hours on the last day of such calendar month;
- (bb) the rule of construction or interpretation, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof shall not apply.

PART – A OF THE DEBENTURE TRUST DEED

SECTION 2 - TERMS OF DEBENTURES

2.1 Amount of Debentures and Subscription

- 2.1.1 With the intention of placing reliance on the truth, accuracy and completeness of representations and warranties made by the Issuer in the Debenture Documents, and without being under any obligation to investigate or otherwise seek to independently verify the truth, accuracy or completeness of any such representations and warranties, and subject to the terms and conditions of this Deed, including fulfilment of each of the Conditions Precedent by the Company to the satisfaction of the Debenture Trustee and/or waiver thereof by the Debenture Trustee, the Subscribers shall transfer into the Bank Account of the Company, the Investment Amount for subscribing to 1970 (one thousand nine hundred and seventy) Debentures of the face value of Rs.10,00,000 (Rupees Ten Lakhs) each.
- 2.1.2 The Company undertakes to issue and allot, in terms of the Information Memorandum, this Deed and the Debenture Documents, to the Subscribers the Debentures in accordance with the terms of Information Memorandum, this Deed and the other Debenture Documents. The Company agrees to make payments of all the Amounts Due in a timely manner to the Debenture Holders. The Company agrees that the Debentures shall be issued at face value at par.
- 2.1.3 All Debentures issued to the Subscribers shall be rated, secured, listed, redeemable, non-cumulative and taxable non-convertible debentures and the Debentures shall have a face value of Rs.10,00,000 (Rupees Ten Lakhs) each and in the aggregate equal to Rs. 197,00,00,000 (Rupees One Hundred Ninety Seven Crores).
- 2.1.4 The Debentures shall mature and be redeemed/repaid on the Scheduled Redemption Dates as per the Redemption Schedule.
- 2.1.5 The market lot of the Debentures shall be as detailed in the Information Memorandum.

2.2 Covenant to Pay Redemption Installments and Coupon

- 2.2.1 The Company undertakes and covenants with the Debenture Trustee that the Company shall repay and redeem, each Redemption Instalment on the Scheduled Redemption Dates in accordance with Section 12.7.1 of this Deed and the Information Memorandum.

Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Section 5.8 of this Deed.

- 2.2.2 The Company undertakes and covenants with the Debenture Trustee that the Company shall pay on each of the Debentures, Coupon calculated at the Coupon Rate for each Coupon Period on the relevant Coupon Payment Date in accordance with Section 12.7.1 of this Deed and the Information Memorandum. The first Coupon Payment Date shall be September 30, 2021 (“**First Coupon Payment Date**”). A Coupon Payment Date shall not extend beyond the Final Scheduled Redemption Date and in the event the Coupon Payment Date extends beyond the Final Scheduled Redemption Date then the Coupon Payment Date shall be the Final Scheduled Redemption Date.

2.2.3 Additional Interest

The Issuer shall pay to the Debenture Holders and the Debenture Trustee all amounts due or payable under this Deed and the other Debenture Documents on the respective Debenture Payment Dates. Without prejudice to the other obligations of the Issuer under the Debenture

Documents, in case of default by the Issuer in payment of any Defaulted Amounts, the Issuer shall pay to the Debenture Holders and the Debenture Trustee, Additional Interest on the entire Defaulted Amounts at the Additional Interest Rate over and above the Coupon payable at the Coupon Rate, as specified in Section 12.7.2.

The Additional Interest will be computed from the respective Debenture Payment Date on which such amounts were payable until the date on which the Debenture Trustee and/or the Debenture Holders, as the case may be, have been repaid /reimbursed such amounts (whether before or after a judgment obtained by a Debenture Trustee and/or the Debenture Holders, as the case may be, in this regard) to the satisfaction of such Debenture Trustee or Debenture Holder. The Additional Interest shall be compounded on each Coupon Payment Date. Additional Interest shall be payable on demand and in the absence of any such demand on any other date but latest by the next Coupon Payment Date occurring after the date of default.

2.2.4 Genuine Pre Estimate of Losses

The Issuer acknowledges that all sums and interest (including sums and interest due or payable by the Issuer by way of Additional Interest and Added Interest) are reasonable and represent genuine pre estimates of the losses likely to be incurred by the Debenture Holders and the Debenture Trustee in the event of non-compliance by any Obligor. The monies advanced under the Debenture Documents are for a commercial transaction and all defences under any laws relating to charging of interest (including usury laws) are hereby irrevocably waived by the Issuer.

2.2.5 The Company shall, at all times until the Amounts Due have been duly discharged, maintain bank account as intimated by the Debenture Trustee from which it proposes to make payments of the Redemption Installments, Coupon and other Amounts Due. The Company agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (one) Business Day of any change in the aforesaid bank account details.

2.2.6 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the bank with which the bank account as stated in section 2.2.5 is maintained/to be maintained in terms of the extant SEBI Regulations. The Issuer shall provide to the Debenture Trustee within 10 (ten) days from the Deemed Date of Allotment, a duly executed pre-authorisation letter from the Company to the bank with which the bank account as stated in section 2.2.5 is maintained substantially in the form annexed herewith as Schedule III and a duly accepted consent letter from the bank with which the bank account as stated in section 2.2.5 is maintained substantially in the form annexed herewith as Schedule III. Further, in case of change of the said bank with which the bank account as stated in section 2.2.5 is maintained as stated in Section 2.2.5, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

2.2.7 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and other Debenture Documents and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed and other Debenture Documents.

2.2.8 Coupon payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year (i.e. a year will consist of 365 days unless it a leap year in which case it shall be 366 days) at the applicable Coupon Rate and rounded off to the nearest Rupee.

2.2.9 Manner and Place of Payment

(a) Except to the extent otherwise provided herein, all payments to be made by the Issuer to the Debenture Holders in terms of the Debenture Documents shall be made directly to the Debenture Holders in their respective bank accounts, as notified by the Debenture Holders/Debenture Trustee to the Issuer at the time of becoming a Debenture Holder or such

other place or such other account as notified by the Debenture Trustee/Debenture Holder to the Issuer in writing from time to time but in any case no later than the Record Date with respect to each Debenture Payment Date. Such payments shall be made by real time gross settlement (RTGS) or national electronic funds transfer (NEFT) to the account of the Debenture Holders. Payments shall not be made by cash or cheques.

- (b) The Issuer shall furnish to the Debenture Trustee within 3 (three) Business Days of the relevant Debenture Payment Date the following details of payments made to the Debenture Holders:
- i) Names of the Debenture Holders.
 - ii) Amount paid
 - iii) Date of payment
 - iv) Mode of payment (NEFT/RTGS)
- (c) On the Scheduled Redemption Date and at the end of each Quarter, the Issuer hereby agrees and undertakes to confirm to the Debenture Trustee and the Credit Rating Agency, ISIN wise status of payment of Coupon and Redemption Amounts to the Debenture Holders in the following format:

Issue Size	ISIN No.	Due date of payment of coupon/principal	Actual date of payment of coupon/principal	Was the disclosure about payment made on the relevant stock exchange	Was the disclosure about payment made on the website of the Issuer in case of default	Name of the Stock Exchange on which Debentures are listed	Name of the Credit Rating Agency

2.3 Form of Debentures

The Debentures shall be issued to the Debenture Holders in a dematerialized form by following the procedure stipulated for issuance of the Debentures in demat form in accordance with the Depositories Act, 1996 and the rules and regulations framed thereunder, and other Applicable Laws, as amended and/or supplemented from time to time. The Company shall make necessary arrangements with the depositories i.e. NSDL and/or CDSL, and all relevant procedures, guidelines and requirements as per the bye laws and rules and regulations of the relevant depository participants and those of the Depository shall be followed by the Company, the Debenture Holders and Debenture Trustee. The Debenture Holder will own the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules and regulations as notified by the relevant Depository from time to time. All the costs and expenses in relation to the dematerialization of the Debentures would be paid by the Company.

The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

2.4 Closing, Conditions Precedent and Conditions Subsequent

- 2.4.1 On or before the expiry of 2 (two) Business Days from the Deemed Date of Allotment, the Company shall deliver duly executed allotment letters to the relevant depositories, and electronic receipts in the form of dematerialised securities should be delivered to the Subscriber's demat accounts and the Subscriber shall also be provided with certified true copies thereof, along with the agreements with the depositories and certified true copies of the resolution of the Board or a duly constituted committee thereof allotting the Debentures and naming the Subscribers as the allottees as well as the resolution of the Board or a duly constituted committee thereof in respect of dematerialization of the Debentures.

- 2.4.2 The Debentures shall be issued in dematerialised form in accordance with the Depositories Act, 1996 and the rules and regulations framed thereunder, as amended and/or supplemented from time to time, and the Debenture Documents shall at all times be deemed to be incorporated as a term of the Debentures with all Debenture Holders capable of exercising the rights of the Subscribers or enjoying the benefits and privileges of the Subscribers, as if they were an original party to the Debenture Documents.
- 2.4.3 Upon a certificate being presented to the Debenture Trustee from the Company that the Board or a duly constituted committee thereof has allotted the Debentures in dematerialized form and subject to compliance with the Laws including the provisions of the Act, the SEBI ILDS Regulations and the other applicable SEBI Regulations, the Company shall be entitled to withdraw the Investment Amount from the Bank Account.
- 2.4.4 The Company shall comply with the Conditions Precedent on or prior to the Pay In Date and the Conditions Subsequent within the timelines as set forth in Section 12.6 or as per Applicable Law, whichever is earlier, to the satisfaction of the Debenture Trustee, and shall notify to the Debenture Trustee upon completion of each of the Conditions Precedent and the Conditions Subsequent together with documentary evidence of such fulfillment, such evidence to be to the satisfaction of the Debenture Trustee. The Subscribers shall not be required to invest until it is satisfied of the completion of the Conditions Precedent.

2.5 Terms of Debentures

- 2.5.1 The terms and conditions pertaining to the Debentures contained in this Deed, the Information Memorandum and the other Debenture Documents ("**Terms of the Debentures**") shall be binding on the Company and the Company covenants to the Debenture Holders and all Persons claiming by, through or under any of them that they shall comply with the Terms of the Debentures in a strict manner. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant hereto and thereto in accordance with the terms hereof and thereof.
- 2.5.2 All the Debentures and all monies payable thereon shall, as between the Debenture Holders, rank *pari passu* without any preference or priority whatsoever.
- 2.5.3 The Debentures Holders shall be paid the various monies payable to them in accordance with this Deed and other Debenture Documents and without prejudice to the aforesaid the Debenture Holders shall be paid the Amounts Due on the Debenture Payment Dates. All payments to be made by the Issuer to any Debenture Holders under the Debenture Documents are exclusive of all Taxes, other than any Taxes on income which income taxes may be deducted at source if required under Applicable Law, provided that the Issuer delivers to the Debenture Holders and Debenture Trustee tax withholding or tax deduction certificates in respect of such withholding or deduction within 30 (thirty) days from the end of the relevant quarter in which such withholding/deduction was made, evidencing that such amounts have been paid to/deposited with the relevant Governmental Authority. If such certificates are not provided/delivered on or before the expiry of the aforementioned period, then such deducted sums shall be considered as not having been paid.

Provided that a Debenture Holder may seek an exemption from tax deduction at source or seek a lower rate of tax deduction at source on payments required to be made to such Debenture Holder under the Debenture Documents (save for interest payable on application money received), if applicable, by furnishing the relevant exemption/remission certificate/document at the office of the Registrar to the Issue and to the Issuer at least 30 (thirty) days before the relevant Debenture Payment Date and if required, annually thereafter and/or at such other intervals as may be required by the Issuer. Provided further that the Debenture Holders seeking an exemption from tax deduction at source or seeking a lower rate of tax deduction at source with respect to the interest payable on the application money received are required to furnish the relevant exemption certificate/document at the time of filing the application form as prescribed in the Information Memorandum.

- 2.5.4 The Debentures are being issued in terms of this Deed.

2.5.5 **Credit Rating**

As on date hereof, the Debentures are rated as:

- (a) Provisional AAA/Stable from CRISIL. The rating indicates high degree of safety with regard to timely payment of financial obligations;
- (b) Provisional AAA(CE)/Stable from India Ratings and Research Private Limited. The rating indicates high degree of safety with regard to timely payment of financial obligations;

The Company agrees that the credit rating shall be reviewed on an annual basis, by a Credit Rating Agency. Any revision in rating shall be promptly intimated to the Debenture Trustee. In the event there is any downward revision in the credit rating, the terms as stipulated in Section 12.7.1(C) shall be applicable.

2.5.6 **Mandatory Prepayment**

The Issuer shall be required to make mandatory redemption of Debenture amounts in accordance with the terms of Section 12.7.1(C).

2.5.7 **Interest on Application Money**

The Issuer shall pay interest on the application monies as mentioned in the Information Memorandum.

2.5.8 **Debenture Holders on Record Date**

The Company shall make all payments due and payable to the respective Debenture Holders and, in case of a dispute on who such person is, to the persons who are recorded as holders of such Debentures in the register of the Depository on the Record Date.

2.6 **Debentures free from equities**

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

2.7 **Purpose**

The proceeds raised by the Company pursuant to issuance of Debentures shall be utilised by the Company solely for the Purpose and in the order as stated in Section 2(d) of Part C of Schedule VI. The Company shall provide the Debenture Trustee (for the benefit of the Debenture Holders) with a certificate from an independent chartered accountant within 60 (sixty) days from the Deemed Date of Allotment certifying (i) the end-use of the Investment Amount and that it has been utilized for the Purpose.

The Company undertakes that it shall not use the proceeds raised by the Company pursuant to issuance of Debentures for making any investment in capital markets or real estate (land acquisition). The Company further undertakes that it shall use the proceeds raised by the Company pursuant to issuance of Debentures strictly for Purpose as permitted under Applicable Law including the Act and the rules and regulations made thereunder, the guidelines, circulars, notifications issued by the RBI, SEBI or any other Governmental Authority. The Issuer shall adhere to all regulations as may be applicable to the issue of the Debentures as specified by the RBI, SEBI or any other Governmental Authority.

The Company further undertakes that proceeds raised by the Company pursuant to issuance of Debentures shall not be used by the Company for any purpose for which bank finance is not permitted and shall not be directly or indirectly utilized in any manner that would violate any guidelines, directions or circulars issued by RBI, or the Act, SEBI Regulations or any other provisions of any Applicable Laws.

2.8 Listing

The Issuer shall enter into the listing agreement with the Stock Exchange, comply with all the condition precedents thereunder and ensure that the Debentures are listed on the wholesale debt market segment of the Stock Exchange within 4 (four) Business Days from the Issue Closing Date. All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be paid by the Issuer. The Issuer acknowledges and agrees that the Stock Exchange shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.

In the event the Debentures are not listed within 4 (four) Business Days from Issue Closing Date, the Issuer shall pay to the Debenture Holders and the Debenture Trustee additional interest, over and above the applicable Coupon Rate, at the rate of 1% (one per cent) per annum or such higher rate as required by Law, computed from the expiry of 4 (four) Business Days from the Issue Closing Date till the Debentures have been listed (the “**Listing Delay Interest**”). The Listing Delay Interest shall be payable on demand and in the absence of any such demand on the next Coupon Payment Date.

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

The Company also reserves the right to get the Debentures listed on such other recognized stock exchanges as Company may deem fit after giving prior notification of such proposed listing to the Debenture Trustee.

2.9 Debenture Holders not entitled to Shareholders’ Rights

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer unless expressly required under or pursuant to the terms of this Deed.

2.10 Separately Tradable

The Debentures are separately tradable.

2.11 Instructions from Debenture Holders

Notwithstanding anything contained in any other Debenture Document, but subject to the Proviso hereinbelow in this Section 2.11, any action to be taken or waiver to be granted for items specifically stated in the Coordination Agreement, including triggering consequences of such Events of Default pursuant to Section 5.2 as detailed in the Coordination Agreement, will be taken or granted, as the case may be, in accordance with the instructions or approval of Group Issuers Majority Debenture Holders, subject to Applicable Laws (including SEBI Regulations), PROVIDED HOWEVER that, for the avoidance of doubt it is clarified that:

(A) on and at any time after the occurrence of Events of Default stated in sub-sections 5.1(a) (*Default in Payment*), 5.1(i)(A) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(B) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(C) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(D) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(m)(*Cross Default*), consequences to the Events of Default may be triggered by any Debenture Holder in accordance with Section 5.2, and the same shall not be subject to any other Group Issuer Debenture Holder consents/instructions pursuant to the Coordination Agreement.

- (B) On and at any time after the occurrence of an Event of Default if Majority Debenture Holders (in respect of Events of Default stated in sub-sections 5.1(e)(iv) (*Security*), 5.1(n) (*Delisting of Debentures*), consequences to the Events of Default may be triggered by Majority Debenture Holders in accordance with Section 5.2, and the same shall not be subject to Group Issuer Majority Debenture Holders consents/instructions pursuant to the Coordination Agreement.

SECTION 3 - DEBENTURE TRUSTEE

3.1 Appointment of Debenture Trustee and Settlement of Trust

- 3.1.1 The Issuer has appointed the Debenture Trustee as trustee for the Debenture Holders pursuant to the Debenture Trustee Agreement. The Company appoints Axis Trustee Services Limited as the Debenture Trustee, and the Debenture Trustee agrees to act as trustee for the benefit of the Debenture Holder(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Section 3.1.2 below.
- 3.1.2 The Issuer hereby settles in trust with the Debenture Trustee a sum of Rs.1,000 (Rupees One Thousand only) for the benefit of the Debenture Holders. The Debenture Trustee has accepted the above amount of Rs.1,000 (Rupees One Thousand) ("**Initial Contribution**") in trust declared and, subject to the terms and conditions in this Deed and other Debenture Documents, agreed to act as trustee for the benefit of the Debenture Holders (the trust declared hereinafter referred to as the "**Trust**") and in such capacity as a trustee, the Debenture Trustee agrees and is authorised:
- (a) to execute and deliver this Deed, all other Debenture Documents to which it is a party and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the interests of the Debenture Holders;
 - (b) to accept execution and delivery of such documents as are required to be executed by the Company and/or any other Person in favor of or for the benefit of the Debenture Holders, or any of them, or in favour of the Debenture Trustee for the benefit of the Debenture Holders, or any of them;
 - (c) to keep in custody, whether with itself or with appropriate agencies, the documents, deeds and writings in relation to the Debentures or Debenture Documents;
 - (d) to do all acts, deeds and things as are necessary or required for the creation and perfection of the Security (including all registrations/ filings with the Registrar of Companies or other Governmental Authority or any other Person, whatsoever, required in connection with the Security) and protection of interest of the Debenture Holders under the Debenture Documents;
 - (e) to hold upon trust and for the benefit of the Debenture Holder and in accordance with terms of this Deed, for due payment and discharge of the Amounts Due and the Initial Contribution, the Security created hereunder and under the other Debenture Documents and all other sums and monies received by the Debenture Trustee under this Deed (save for any sums received solely for its own account) and all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the exercise of rights and remedies under this Deed;
 - (f) to enforce the Security/foreclose the rights and security constituted by or pursuant to the Security Documents or the other Debenture Documents 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 such enforcement and foreclosure of the rights and Security, in accordance with the directions of the Majority Debenture Holders;
 - (g) to receive and disburse all monies obtained by it, other than towards its fees and/or reimbursements and/or indemnity rights, in accordance with the terms of the Debenture Documents; and
 - (h) to take such actions as are required to exercise its rights and perform its duties and obligations under the Debenture Documents.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Debenture Documents, the Debenture Trustee shall seek prior written instructions from the Debenture Holder(s) and only upon receipt of such instructions shall the Debenture Trustee initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

- 3.1.3 The Debenture Holders shall, by signing the application form under the Information Memorandum and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee and its agents and authorized officials to do inter-alia all acts, deeds and things necessary in respect of the Debentures being offered in terms of the Information Memorandum subject to the terms and provisions of the Debenture Documents. The terms and conditions set out in the Information Memorandum and this Deed shall be binding on the Issuer and its permitted assignees or successors-in-law. The Debenture Trustee declares that it shall not, except in accordance with Section 10, revoke the trusts hereby declared till the whole of the Amounts Due are irrevocably discharged and paid in full by the Issuer under the Debenture Documents, to the satisfaction of the Debenture Holders. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Information Memorandum as if the same were set out and contained in this Deed, provided however that if any terms of the Information Memorandum are inconsistent with the terms hereof, the terms of this Deed shall prevail to the extent of such inconsistency. Further in the event of any discrepancy or inconsistency, the Issuer shall make all such filings and corrigenda with the relevant Government Authorities in accordance with Applicable Laws.

3.2 **The Security**

The Issuer undertakes and confirms to create and perfect, and cause to be created and perfected, the Security over the Secured Property, including the Encumbered Assets, in favour of the Debenture Trustee for the benefit of the Debenture Holders. All such Security and all other assets transferred/ handed over to the Debenture Trustee pursuant to the terms of the Debenture Documents shall form part of the Trust property. The Debenture Trustee shall hold the Security for the benefit of the Debenture Holders in accordance with the terms hereof for due payment and discharge of the Amounts Due in accordance with this Deed and the other Debenture Documents.

3.3 **Reliance**

The Debenture Trustee may:

- (a) rely on any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper Person;
- (b) rely on any statement made by a director of any Person regarding any matters which may reasonably be believed to be within such Person's knowledge or within such Person's power to verify; and
- (c) accept a certified copy of a resolution of the board of directors, committee of the board of directors or other governing body of any corporate Person as conclusive evidence that such resolution has been duly adopted by such body of any corporate Person and the same is in full force and effect.

3.4 **Debenture Trustee's General Powers and Limitation of Liabilities**

3.4.1 Provisions for the Debenture Trustee

- (i) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in accordance with the provisions of this Deed, the other Debenture Documents and Laws and in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all Laws. Notwithstanding anything contained in this Deed, the Debenture Trustee shall in the relation to creation of the Security, continuance of such

Encumbrances, preservation and/or maintenance of the Secured Property, and the other Trust property, always ensure that it exercises such degree of care as is expected from a person of ordinary prudence to protect the interest of the Debenture Holders and to ensure that value of the Secured Property is preserved. Provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee and/or the Trust created hereunder and any accretions thereto. The Debenture Trustee shall perform all the functions as required to discharge its obligations under this Deed and/or the other Debenture Documents including but not limited to the following and in relation thereto shall be provided full co-operation from the Company:

- (a) do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee as per the terms and provisions of this Deed and/or the other Debenture Documents for the purpose of exercising its rights and performing its duties and obligations under each of the Debenture Documents, writings and instruments referred to in this Deed;
 - (b) inspect the registers and books of accounts of the Company and to take copies and extracts in the course of such inspection, in accordance with the terms of this Deed;
 - (c) examine, by itself or through an accountant, the books of accounts, balance sheets, profit and loss accounts, documents, charged assets and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and take copies and extracts thereof and carry out investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation; and
 - (d) 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 from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Debenture Documents, (including, without limitation, executing any amendments and/ or re-statements and / or re-execution of the Debenture Documents, with the prior approval of the Debenture Holders).
- (ii) The Debenture Trustee shall be at liberty:
- (a) to accept a certificate signed by any director of the Company as to any act or matter prima facie expected to be within the knowledge as sufficient evidence thereof;
 - (b) to take all relevant actions to preserve the rights and Security Interest constituted under the Debenture Documents as and when necessary, including if required by the Debenture Trustee and agreed by the Debenture Holders obtain insurances for the Secured Property or any part thereof (which are of an insurable nature), take legal proceedings against any person, including any encroacher; and
 - (c) to refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security Interest constituted under the Debenture Documents.
- (iii) With the prior written permission of the relevant Debenture Holders, to perform all such other acts, deeds and things which the Debenture Trustee may from time to time deem necessary or appropriate for or incidental to enforcement and foreclosure of the rights and security constituted by the Debenture Documents.
- (iv) The Debenture Trustee shall be entitled to, either by itself or through its authorised representatives inspect the Secured Property together with all records, registers relating to the Secured Property.
- (v) The Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the other Debenture Documents, and shall not

have any implied duties, obligations or responsibilities except to the extent provided by Laws.

- (vi) The Debenture Trustee may, in relation to the Debenture Documents, act on the opinion or advice of any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting other than on account of its gross negligence, willful misconduct, fraud as finally determined by a court of competent jurisdiction or failure to perform its obligations under the Debenture Documents. Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014 and other Applicable Laws, the Debenture Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- (vii) The Debenture Trustee may accept without inspection, inquiry or requisition such title as the relevant Obligor may have to the Secured Property and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in the title to the Secured Property or any part thereof and it shall not be in anyway liable for accepting such title as the relevant Obligor has to the Secured Property , provided however that the Debenture Trustee shall advise the Debenture Holders of any defect in title of any Secured Property which is brought to its notice in writing.
- (viii) The Debenture Trustee shall be at liberty to keep all deeds and other documents of title relating to any of the Secured Property at its registered office or with any third party 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 any advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit and claim reimbursement thereof from the Company.
- (ix) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in it, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud, gross negligence or willful misconduct as finally determined by a court of competent jurisdiction or failure to perform its obligations under the Debenture Documents or except as required under Law, shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular it shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee has been indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.
- (x) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof.
- (xi) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders.

- (xii) Without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Company shall indemnify and keep indemnified the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by it in respect of all liabilities, damages, actions, costs, charges and expenses incurred, suffered or sustained by them in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents and against all actions, processing, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Secured Property (other than on account of acts of gross negligence, willful misconduct, fraud of the Debenture Trustee as finally determined by a court of competent jurisdiction) and the Debenture Trustee may retain and pay out of any monies in their hands UPON THE TRUSTS of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided.
- (xiii) The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination, made in a bona fide manner, whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee, shall be conclusive and binding upon all persons interested hereunder.
- (xiv) The Debenture Trustee may, so long as the same is not inconsistent with or in conflict with its rights, powers, obligations and duties under this Deed and the other Debenture Documents:
- (a) act as agent or trustee for, or in relation to any restructuring involving the Company and/or its Affiliates; and
 - (b) retain any fees or remuneration in connection with its activities as Debenture Trustee under the Debenture Documents.
- (xv) The Debenture Trustee shall have the duty to (a) satisfy itself that the Information Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed, (b) satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Debenture Holders, (c) call for periodical status including quarterly reports and half yearly communication to the stock exchange, if applicable, for the security cover certificates and performance reports from the Issuer, (d) communicate promptly to the Debenture Holders defaults, if any, with regard to the payment of interest or redemption of Debentures and actions taken by the Debenture Trustee therefor, (e) inform the Debenture Holders immediately of any breach of the terms of issue of Debentures or covenants under the Debenture Documents, (f) ensure the implementation of the conditions regarding creation of Security and Debenture Redemption Reserve, (g) ensure that the assets of the Issuer are sufficient to discharge all the interest and principal amounts at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders, (h) do such acts as are necessary in the event the Security becomes enforceable in accordance with the terms of these presents, (i) call for reports on the utilization of funds raised by the issue of Debentures, (j) take steps to call/convene a meeting of the relevant Debenture Holders as and when such meeting is required to be held, (k) ensure that the Debentures have been redeemed in accordance with the terms of the issue of Debentures; (l) perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders; (m) ensure that the Issuer does not commit any breach of the terms of issue of Debentures or covenants of the Debenture Documents and take such reasonable steps as may be necessary to remedy any such breach; (n) inform the Credit Rating Agency immediately, of any instance of non-compliance with the terms of the Debenture Documents as and when the Debenture Trustee becomes aware of such non-compliance; (o) inform the Credit Rating Agency immediately upon occurrence of any Event of Default as and when the Debenture Trustee becomes aware of such Event of Default; and (p) immediately but in any event within 3 (three) Business Days upon receipt of information/documents submitted by the

Issuer pursuant to the terms of this Deed, forward all such information and documents to each of the Debenture Holders as and when called upon by the Debenture Holders.

- (xvi) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer, agent, or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise to any such officer, agent or person all or any of the trusts, powers, authorities and discretions vested in it by these presents (including the power to hold any title documents, and receipt of and payment of monies) 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 not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of any wilful misconduct or default of any such delegate or sub-delegate. Such agent, officer or delegate shall be entitled to charge and be paid by the Company all usual and documented professional and other charges for business transacted and acts done by them in relation with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents. The Debenture Trustee shall ensure that upon appointment of such a delegate/agent /officer, the delegate/agent/officer so appointed shall at all times comply with the obligations of the Debenture Trustee under this Deed.
- (xvii) The Debenture Holders acknowledge that the Secured Property shall be secured / vested in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- (xviii) Without prejudice to the generality of the aforesaid, the Debenture Trustee shall attend to the complaints/legal cases instituted in respect of the Debenture Documents; forward notice of any Taxes or Encumbrance received by the Debenture Trustee to the Debenture Holders and when monies are deposited with it pay or discharge any Taxes or any Encumbrance with respect to or assessed or levied against any part of the Secured Property.
- (xix) The Debenture Trustee may, with a prior written notice of 7 (seven) Business Days, enter into or take possession of and hold the Security which may at any time appear to it to be in danger of being taken over, under any process of Law, by any creditor of the Issuer or otherwise in jeopardy and the Debenture Trustee, if it deem fits, may, at any time, give up possession. It is however clarified that the Debenture Trustee shall not be required to provide a notice to the Issuer as stated herein at any time after the occurrence of an Event of Default which has not been waived.
- (xx) The Issuer agrees and acknowledges that the Debenture Trustee shall have all the rights available to it under Law and shall be permitted to perform all duties required to be performed by it under Law, including the rights available to it and the duties required to be performed by it under the Companies Act, 2013 and the rules and regulations framed thereunder including Rule 18(3) of the Companies (Share Capital and Debentures) Rules, 2014 and under the SEBI Regulations.
- (xxi) No provision of this Deed shall be construed to relieve the Debenture Trustee from liability that may be incurred on it in accordance with Section 71(7) of the Companies Act, 2013 or on account of its gross negligence, willful misconduct, fraud as finally determined by a court of competent jurisdiction or failure to perform its obligations under the Debenture Documents. Further, no provision of this Deed shall be construed to have the effect of indemnifying the Debenture Trustee for loss or damage caused by its act of negligence or commission or omission as understood under Regulation 15(3)(iii) of the SEBI ILDS Regulations.

3.4.2 Trustee not to Recognise any interest in Debentures

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 and the Debentures other than the Debenture Holders.

3.4.3 **Trust of Proceeds of Sale / Realisation out of Secured Property**

3.4.3.1 The Debenture Trustee shall hold upon trust the monies received by it or the receiver in respect of the Secured Property (hereinafter collectively referred to as "**The Said Monies**"), or, any part thereof arising out of:

- (a) any enforcement of the Secured Property or any part thereof; or
- (b) compensation money in respect of any acquisition and requisition or nationalisation or takeover of any of the Secured Property.

3.4.3.2 The Debenture Trustee shall, in the first place, by and out of The Said Monies reimburse itself and pay, retain or discharge all the costs, charges and expenses incurred by it in the appointment of receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including enforcement of Security, its remuneration and the receiver's remuneration as herein provided, and shall apply the residue of The Said Monies to make the payments of the Amounts Due in the following order of priority:

Firstly – for payment of all the other amounts payable to the Debenture Trustee in terms of the Debenture Documents;

Secondly– the balance of such moneys shall:

- i) in the event of the moneys so available for distribution being sufficient, to pay to the Debenture Holders the Amounts Due;
- ii) in the event of moneys so available for distribution being insufficient to pay to each of the Debenture Holders, the full amount of such monies shall be applied *pari passu* as nearly as may be practicable towards payment to each of the Debenture Holders without any preference or priority whatsoever.

The amount distributable to each of the Debenture Holders shall bear to the total distributable amount the same proportion which the Amounts Due, due to each of the Debenture Holders bears to the aggregate of the Amounts Due, due to all of the Debenture Holders.

Thirdly –the balance surplus, if any, out of such moneys shall be paid to the Company or the Persons entitled thereto.

After provision for payment and satisfaction of the Amounts Due is made in accordance with this Deed but due to reasons beyond the control of the Debenture Trustee, any Debenture Holder is not able to get paid, including due to such Debenture Holder not being located, then till such Debenture Holder claims such monies, the Debenture Trustee may invest such unclaimed amounts in deposits, including fixed deposits with any scheduled commercial bank with power, from time to time, at its discretion, to vary such deposits and subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon the trust herein declared to hold the investments and income thereof upon the trust and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the trust properties.

3.4.4 **Purchasers and persons dealing with trustees not put on enquiry**

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee or any receiver appointed by it or its attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or receiver, provided the Debenture Trustee provides a certification of the aforesaid events to the relevant person and such purchaser, mortgagor, mortgagee or other person has acted bona fide, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers

hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

3.4.5 Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money of any of the Secured Property sold and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

3.4.6 Continuing Nature of Security

The Security is and will be a continuing security and shall remain in full force and effect, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Company, the other Obligors or any other Person, or any intermediate payment or settlement of account or other matter or thing whatsoever and, in particular, the intermediate satisfaction by the Company, the other Obligors or any other Person of the whole or any part of the Amounts Due. The Security is in addition to, and independent of, any other security interest, or any other security or right or remedy held by or available to the Debenture Holders or the Debenture Trustee and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holders or the Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Issuer or any other person in respect of the Debentures. The Security may be enforced against the Issuer without first having recourse to any other rights of the Debenture Holders or the Debenture Trustee, subject to the Issuer's obligation to create additional security in case of reduction in the security cover.

The Issuer hereby undertakes that during the subsistence of the Security created by the Issuer in favour of the Debenture Trustee, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

3.4.7 First Recourse Enforcement

The Security created may be enforced without the Debenture Trustee first having recourse to any other security or rights or taking any other steps or proceedings against the Issuer or any other Person, or may be enforced for any balance due before or after resorting to any one or more means of obtaining payment or discharge of the Amounts Due.

3.4.8 Cumulative Powers

The Issuer acknowledges and shall cause to be acknowledged that the powers conferred by the Debenture Documents in favour of the Debenture Trustee or any receiver, receiver and manager or administrator appointed under any Debenture Document:

- (a) are cumulative;
- (b) are without prejudice to their respective powers under Applicable Law or equity; and
- (c) may be exercised as often as the Debenture Trustee or such receiver, receiver and manager or administrator deems fit, and the Debenture Trustee or such receiver, receiver and 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 Issuer acknowledges that the respective powers of the Debenture Trustee and such receiver, 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.

3.4.9 Segregation of Trust Property, Moneys; No Interest

The Debenture Trustee shall keep the Trust property segregated from its own assets and properties. The monies and other properties received by the Debenture Trustee shall be kept segregated and the Debenture Trustee shall not be liable for any interest thereon. The Debenture Trustee confirms that the Trust property (including all monies stated above) shall not, in the case of bankruptcy, insolvency or liquidation of the Debenture Trustee, be considered as its assets and other property and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Debenture Trustee and such monies and properties shall be wholly excluded from the assets and other property of the Debenture Trustee in such bankruptcy, insolvency or liquidation.

3.4.10 Not Acting in Individual Capacity

The Debenture Trustee acts solely as trustee for the Debenture Holders and not in its individual capacity and all Persons (other than the Debenture Holders) having any claim against the Debenture Trustee by reason of the transactions undertaken pursuant to the Debenture Documents shall have recourse only against the Trust property or the Company for payment or satisfaction thereof. Nothing contained hereinabove will affect the rights of the Debenture Holders, the Company or any other Person to have claims against the Debenture Trustee for breach of, or failure to, comply with the terms and conditions of this Deed and/or the other Debenture Documents or written instructions of the Debenture Holders or on account of the Debenture Trustee's fraud, gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

3.4.11 No Payment of Fee by Debenture Holders

The Debenture Trustee will have no right against any of the Debenture Holders for any remuneration / fee payable to the Debenture Trustee.

3.4.12 Fees and Expenses / Remuneration of Trustee

The Debenture Trustee's remuneration shall be in accordance with the Debenture Trustee Appointment Letter. Arrears of installments of annual service charges, if any, payable to the Debenture Trustee shall carry interest at the rate as applicable under the MSMEDA. The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and will indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures and/or Trust properties (other than for acts of gross negligence, willful misconduct, fraud of the Debenture Trustee as finally determined by a court of competent jurisdiction).

3.5 Duties of the Debenture Trustee

The Debenture Trustee shall perform the following obligations in relation to the Debentures:

- (i) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (ii) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular, the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Disclosure Documents/ Offer Letter/ Prospectus and all other related Debenture Documents, with due care, diligence;

- (iii) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (iv) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Debenture Documents;
- (v) satisfy itself that the Information Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed;
- (vi) satisfy itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
- (vii) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.) to determine if the Company fails to intimate the status of payment of the Debentures within 1(one) working day of the Scheduled Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Scheduled Redemption Date or within such other revised timelines as may be prescribed under Applicable Law, Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;
- (viii) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (ix) 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, and shall further conduct itself, and comply with the provisions of the SEBI Regulations and all other Applicable Laws;
- (x) ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- (xi) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, on the instructions of the Majority Debenture Holders;
- (xii) ensure the implementation of the conditions regarding creation of the Security and the Debenture Redemption Reserve;
- (xiii) inform the Debenture Holders of any breach of the terms of issue of the Debentures or covenants of this Deed alongwith all information relating to cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default;
- (xiv) it shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders;
- (xv) ensure that the Secured Property is sufficient to discharge the interest and principal at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
- (xvi) do such acts as are necessary in the event the Security becomes enforceable;
- (xvii) call for reports on the utilization of funds raised by the issue of Debentures;
- (xviii) ensure that the Debentures have been redeemed in accordance with the terms of the issue;
- (xix) take possession of Secured Property in accordance with the provisions of this Deed;
- (xx) to take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice;
- (xxi) ascertain and satisfy itself that:
 - a) the Debentures have been allotted / credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI Regulations;

- b) interest warrants for Interest due on the Debentures have been dispatched to the Debenture Holders on or before the due dates; and
 - c) Debenture Holders have been paid the monies due to them on the Debenture Payment Dates.
- (xxii) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
 - (xxiii) exercise due diligence to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, this Deed or any other SEBI Regulations;
 - (xxiv) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed;
 - (xxv) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
 - (xxvi) monitor utilization of funds raised in the issue;
 - (xxvii) obtain a certificate from the Auditor in respect of utilization of funds. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - (xxviii) it shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
 - (xxix) perform such acts as may be necessary for the protection of the interest of the debenture holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders; and
 - (xxx) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws; take steps to convene a meeting of the Debenture Holders on:
 - a) requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding; and
 - b) the happening of any event, which constitutes an Event of Default or a Potential Event of Default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
 - (xxxi) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
 - (xxxii) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company upon occurrence of Final Settlement Date. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;
 - (xxxiii) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular and Applicable Laws; and
 - (xxxiv) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

SECTION 4 - SECURITY

4.1 Security

4.1.1 The Security

For the purposes of securing the payments of the Amounts Due and the due discharge of all the obligations of the Company under this Deed and other Debenture Documents, the Company shall, and shall cause the other Obligors to, create, perfect, preserve and maintain in full force and effect till the Final Settlement Date, the following (collectively referred to as the "**Security**"):

- (a) a first ranking *pari passu* charge and hypothecation on the Company's movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of whatsoever nature, both present and future,

- (b) a first ranking *pari passu* charge over all Accounts and all other bank accounts of the Issuer including the Trust and Retention Account and the sub-accounts thereof including the Debenture Service Reserve Account (or any account in substitution thereof) (but excluding the Distribution Account) that may be opened in accordance with this Deed, the Trust and Retention Account Agreement or any of the other Transaction Documents, Existing TRA Revenue Account, the Existing TRA Accounts and all funds from time to time deposited therein and all funds of the Issuer, the Project Proceeds and all Permitted Investments, any other investments or other securities of the Issuer (but excluding the Distribution Account and the monies lying therein), both present and future;
- (c) a first ranking *pari passu* charge on all revenues and receivables of the Issuer, whether or not deposited in the Accounts, Existing TRA Revenue Account, the Existing TRA Accounts, the book debts of the Issuer, the operating cash flows of the Issuer and all other commissions and revenues and cash of the Issuer and all investments of the Issuer (but excluding the Distribution Account and the monies lying therein), both present and future;
- (d) a first charge on all current assets and intangible assets of the Issuer, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Issuer, both present and future;
- (e) a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer in the O&M Contract, both present and future (including Step In Rights and Substitution Rights); and (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts, both present and future;
- (f) a pledge by the Pledgors over the Pledged Securities;
- (g) unconditional and irrevocable corporate guarantee, in a form and manner satisfactory to the Debenture Trustee, provided by each of the Other Entities (the “**Corporate Guarantee(s)**”);
- (h) a first charge created by the Other Entities over Other Entities Cash Surplus and their respective Other Entities Surplus Accounts and the amounts lying therein to the extent of their respective Other Entities Cash Surplus of such Other Entity,

Provided that assets stated in subsections (a) to (d) above which are proposed to form part of the Secured Property shall not include Excluded Assets.

4.1.2 Time Period for Creation of Security

- (a) The Company shall create, perfect, preserve and maintain and cause the other Obligors to create, perfect, preserve and maintain the Security, in favour of the Debenture Trustee for the benefit of the Debenture Holders. All Security shall be in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders.
- (b) The Security required to be created and perfected under Sections 4.1.1, shall be created on or prior to the listing of the Debentures as per the terms of this Deed, but shall in no event be beyond 4 (four) Business Days from the Issue Closing Date, and perfected within 30 (thirty) days from the date of this Deed.
- (c) All registrations/filings (including filing of Form CHG- 9) with the Registrar of Companies, the Sub-Registrar of Assurances, any other Governmental Authority or any other Person required in connection with the Security Documents will be made by the relevant Obligor within the period provided under Laws (without the payment of any penalties) unless an earlier date is provided in this Deed or such Debenture Document.

4.1.3 Good and Marketable Title

The Issuer shall make out, and cause the other Obligors to make out, a clear, good and marketable title to the Secured Property to the satisfaction of the Debenture Trustee and comply with all such formalities as may be required for the said purpose. If the Company fails to keep in proper order, repair and in good condition the Secured Property or any part thereof, then the Debenture Trustee may, but shall not be bound to, maintain the same in proper order or repair

or condition and any expense incurred by the Debenture Trustee and its costs and charges therefor shall be reimbursed by the Company. The Issuer shall obtain, and cause to obtain, all necessary Authorizations for the creation, perfection and maintenance of the Security required to be created in terms of the Debenture Documents, and ensure that all such Authorisations remain in full force and effect.

The Company agrees and undertakes that at all times the Security Interest created and perfected in accordance with the terms of the Debenture Documents shall be maintained till the Final Settlement Date.

4.1.4 **Pari Passu**

The Security created/to be created in favour of the Debenture Trustee for the benefit of the Debenture Holders shall rank *pari passu inter se* the Debenture Holders.

4.1.5 **Cover**

The Issuer agrees and undertakes that the security interest created over specific movable property (as understood under Rule 18(1)(d) of the Companies (Share Capital and Debenture) Rules, 2014) in favour of the Debenture Trustee, for the benefit of the Debenture Holders, shall be sufficient to discharge principal amounts of the Debentures and the Coupon at all times.

SECTION 5 - EVENTS OF DEFAULT AND ENFORCEMENT

5.1 **Events of Default**

Each of the events or circumstances set out in this Section 5.1 is an event of default ("**Event of Default**").

The Parties agree that the consequences to Events of Default as per Section 5.2 of the Deed, may be triggered by the Majority Debenture Holders or the Debenture Trustee (upon instructions received from the Majority Debenture Holders) pursuant to the occurrence of any Event of Default (other than Events of Default stated in sections 5.1(a) (*Default in Payment*), 5.1(i)(A) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(B) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(C) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(D) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(m)(*Cross Default*) of Section 5.1). It is hereby clarified that the Debenture Trustee (acting on instructions of any Debenture Holder) and each Debenture Holder is entitled to trigger consequences to Events of Default as per Section 5.2 of the Deed, pursuant to the occurrence of an Event of Default described in sub-sections 5.1(a) (*Default in Payment*), 5.1(i)(A) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(B) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(C) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(D) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(m)(*Cross Default*) of Section 5.1. Provided however that upon the occurrence of Event of Default as stated in Section 5.1(a) (*Default in Payment*) the manner in which consequences are to be triggered in respect of the said Event of Default shall be subject to the SEBI Defaults Procedure Circular.

(a) **Default in Payment**

Failure by the Issuer to meet its payment obligations to any or all of the Debenture Holders or the Debenture Trustee when they become due in respect of the Debentures as provided in this Deed or the other Debenture Documents (including, amongst others, payment of the Redemption Amounts on the Scheduled Redemption Date, payment of the Coupon on the Coupon Payment Date).

Failure by any other Obligor to meet its payment obligations to any or all of the Debenture Holders or the Debenture Trustee when they become due as provided in the Debenture Documents to which it is a party.

(b) **Breach of Obligations**

Failure by Obligor to comply with any provision of Deed (including the financial covenants provided in this section 5.1) or the other Debenture Documents to which it is a party or in the performance of any of its obligations or covenants under any of the Debenture Documents to which it is a party or breach of any undertakings or covenants under the Debenture Documents to which it is a party (other than those referred to in the other sections of this section 5.1) and the same, if capable of being remedied, is not remedied within 30 (thirty) days from the date of occurrence of the failure to comply or perform or breach.

(c) **Transaction Documents**

- (i) Any Debenture Document or any provision of a Debenture Document: (i) ceases to be in full force and effect; or (ii) becomes invalid, illegal or unenforceable; or (iii) is terminated, suspended or repudiated; or (iv) Issuer or any Person (other than the Debenture Holders) shall have repudiated or disavowed or evidences an intention to repudiate or disavow or takes any action to challenge the validity or enforceability of such Debenture Document; or (v) is amended without prior written approval of the Debenture Trustee; or (iv) is assigned by an Obligor or otherwise be transferred or prematurely terminated by any Obligor thereto prior to the Final Settlement Date.
- (ii) If any of PPAs, VGF Securitization Agreement and Project Land Documents): (i) ceases to be in full force and effect; or (ii) is assigned (save for Permitted Security Interest) or otherwise be transferred or prematurely terminated by any party thereto prior to the Final Settlement Date; or (iii) becomes invalid, illegal or unenforceable or (iv) is terminated, suspended or repudiated (unless otherwise agreed/consented by the Debenture Trustee); or (v) is amended in any material manner, without the approval of the Debenture Trustee, which adversely impacts the ability of the Issuer to perform its obligations under the Debenture Documents.

(d) **Misrepresentation**

Any representation or warranty or statement confirmed or made or repeated, by the Obligor in or in connection with any Debenture Document or any other documents delivered by or on behalf of the Obligor under or in connection with any Debenture Document is incorrect, untrue and/or misleading when made or repeated.

(e) **Security**

- (i) Any Security required to be created, perfected or maintained in accordance with the Section 4 is not so created, and perfected within the time period specified in Section 4.
- (ii) The Security Documents once executed and delivered shall fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby in accordance with the terms thereof or such Security Interest fails to have the priority contemplated in such Security Documents or any such Security Document shall cease to be in full force and effect, or the validity or applicability of the Security Documents or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever, including if any such Security Interest, rights and title or any part thereof shall be disaffirmed by or on behalf of any Obligor.
- (iii) The occurrence of any event or circumstance which, in the opinion of the Debenture Trustee, jeopardizes the Security in any manner whatsoever.
- (iv) Any Security required to be created, perfected or maintained in accordance with the Section 4 ceases to exist or be in full force and effect.

(f) **Authorizations**

An Obligor fails to obtain, renew, maintain or comply in any respect with any Authorization for the execution, delivery, performance or enforcement of the Transaction Documents or in respect of issuance of the Debentures or in respect of the Project, or any such Authorization is rescinded, terminated, suspended, modified or withheld or is determined to be invalid or shall cease to be in full force and effect, or any proceedings are commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any Authorization, and the same, if capable of remedy, is not remedied within a period of 45 (forty five) days.

(g) Illegality and Cessation

- (i) It is or becomes unlawful for the Issuer to carry out the Project or any part thereof or it becomes unlawful for an Obligor to perform any of their respective obligations under this Deed and/or any other Transaction Documents.
- (ii) The Issuer Abandons or threatens (in writing) to Abandon the Project.
- (iii) The Other Entity Abandons its respective Other Entities Project.
- (iv) Issuer ceases or threatens to cease to carry on its business or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an extraordinary resolution duly passed at the meeting of the Debenture Holders which secures a vote of the Debenture Holders holding an aggregate amount representing not less than two-thirds in value of the aggregate principal amount of all Debentures outstanding.

(h) Inability to Pay Debts

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

(i) Winding Up, Bankruptcy, Dissolution and Insolvency

- A. If an Obligor takes or threatens (in writing) to take any step to initiate a voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including the Insolvency Code), or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a trustee, receiver, liquidator, administrator, manager, assignee (or similar official) for any or a substantial part of its property.
- B. if an involuntary proceeding against the Issuer has been commenced by a financial creditor under any applicable bankruptcy, insolvency, winding up or other similar law (including the Insolvency Code) now or hereafter in effect, or in any case, proceeding or other action for the appointment of a trustee, receiver, liquidator, insolvency resolution professional, assignee (or similar official) for any part of its assets and/or property, or for the insolvency, winding up or liquidation of its affairs, or other action has been presented to a court or other Governmental Authority.
- C. If an application for commencement of corporate insolvency resolution process or liquidation, has been made against the Issuer by an operational creditor under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including the Insolvency Code) and such application is not withdrawn or dismissed or stayed within 3 (three) days before the date on which the first hearing of such application before the relevant court/tribunal/ Government Authority is scheduled, or in any case,

proceeding or other action for the appointment of a trustee, receiver, liquidator, insolvency resolution professional, assignee (or similar official) for any part of its assets and/or property, or for the insolvency, winding up or liquidation of its affairs, or other action has been presented to a court or other Governmental Authority.

- D. The Obligor has taken or suffered to be taken any action towards its liquidation or dissolution or insolvency or towards reduction in its capital (including under the Insolvency Code), or if an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Obligor.
- E. An Encumbrancer takes possession or an administrative or other receiver or an administrator is appointed in respect of the whole or (in the reasonable opinion of the Trustee) any substantial part of the property, assets or revenues of the Obligor (as the case may be).
- F. Failure by the Obligor to pay one or more amounts due to any creditor under any non-appealable judgments or decrees which shall have been executed against it.

(j) **Court Order and Government Actions**

- (i) Any execution or distress is enforced or levied on or sued out on or against all or any material part of the revenue, assets and/or property of the Issuer.
- (ii) If an attachment or restraint has been levied on all or material assets, revenue and/or property of the Issuer.
- (iii) Any Governmental Authority shall have condemned, acquired, nationalised, appropriated, confiscated, seized, assumed custody or control of or otherwise expropriated all or (in the opinion of the Debenture Trustee) any material part of the property or other assets or of the business or operations of the Issuer any part of the property or other assets of an Obligor (other than the Issuer) which constitutes a part of Secured Property, or declared a general moratorium or standstill (or made or passed any order or regulation having a similar effect) in respect of the payment of any indebtedness of the Issuer (whether or not such declaration, order or regulation is of general application or applies to a class of persons which includes the Issuer) or shall have taken any action for the insolvency or dissolution of the Issuer (including under the Insolvency Code).

(k) **Material Adverse Effect**

Occurrence of any event or series of events, whether related or not, (including any change in law, etc.) which in the opinion of the Debenture Trustee or the Majority Debenture Holders is likely to have a Material Adverse Effect.

- (l) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect of occurrence of an Events of Default.

(m) **Cross Default**

The Issuer or any Other Entity, or any subsidiary of the Issuer or any subsidiary of the Other Entity defaults in the payment either of principal, or interest or any other money due or payable on any of its financial indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise).

Occurrence of an event defined or otherwise described as a breach or event of default under any loan agreements, facility agreements or similar agreements entered into by the Issuer or Other Entity, or any subsidiary of the Issuer or any subsidiary of the Other Entity.

(n) **Delisting of Debentures**

The Debentures are delisted from the Stock Exchange for any reason whatsoever.

(o) **Disposal of Assets**

Other than the relevant Group Issuer Permitted Disposal and relevant Group Issuer Permitted

Security Interest, any Group Issuer assigns, disposes, charges or otherwise encumbers or places a Security Interest on any of its assets without the prior written approval of the Group Issuer Debenture Trustee; or

Other than Group Issuer Permitted Disposal, any Group Issuer sells, any of its assets without the prior written approval of the Group Issuer Debenture Trustee.

(p) **Insurance**

- (i) If a Group Issuer fails to maintain (or cause to be maintained) adequate insurance on its assets in accordance with the terms of the Group Issuer Debenture Documents.
- (ii) If assets of the Group Issuer depreciate in value to such an extent that such depreciation in value has, or is reasonably likely to have, a Group Issuer Material Adverse Effect.

(q) **Proceedings by Enforcement Directorate , chargesheets**

Any proceeding by the Enforcement Directorate, any charge sheet filed by any investigative authority against the Issuer or Promoter or any other Obligor.

(r) **Wilful Defaulter**

If the Issuer or any other Obligor or any of their directors figure as a willful defaulter in any list of willful defaulters circulated by RBI/CIBIL or the caution list of the Export Credit Guarantee Corporation or the specific approval list or COFEPOSA defaulters list or the defaulter list of any bank or financial institution or any other Government Authority or in the list under the United Nations Security Council Resolution 1267, and if the said default, if capable of remedy, is not remedied within a period of 14 (fourteen) days.

(s) **Non Disposal**

In the event of creation or imposition of any Security Interest, charge or lien over the Balance Securities, or any part thereof, or in the event of transfer, sale or disposal in any manner whatsoever of the Balance Securities, or any part thereof, by the Sponsor or the Promoter holding the Balance Securities, as the case may be, or otherwise, without the prior written consent of the Debenture Trustee (acting on instructions of Majority Debenture Holders).

(t) **Financial Covenant**

If there is any adverse deviation from the levels stipulated in Section 12.9 in any Financial Covenant.

5.2 **Enforcement**

5.2.1 On and at any time after the occurrence of an Event of Default if:

- (i) the Majority Debenture Holders (in respect of Events of Default other than those stated in sub-sections 5.1(a) (*Default in Payment*), 5.1(i)(A) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(B) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(C) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(D) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(m)(*Cross Default*) of Section 5.1)), or
- (ii) any Debenture Holder (in respect of Events of Default stated in sub-sections 5.1(a) (*Default in Payment*), 5.1(i)(A) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(B) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(C) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(D) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(m)(*Cross Default*) of Section 5.1),

as required in the opening paragraph of Section 5.1, decide to trigger consequences to Events of Default as per Section 5.2 of the Deed, (i) the Debenture Trustee may approach the Debenture Holders for the determination of the future course of action and the Debenture Holders may direct the Debenture Trustee to, and (ii) any of the Debenture Holders may, by itself or through the Debenture Trustee, undertake the following actions as stated below.

Provided however that upon the occurrence of Event of Default as stated in Section 5.1(a) (Default in Payment) the manner in which consequences are to be triggered in respect of the said Event of Default shall be subject to the SEBI Defaults Procedure Circular.

- (a) declare that all or part of the Amounts Due be immediately due and payable, whereupon they shall become immediately due and payable in accordance with section 5.2.2;
- (b) accelerate all payments due from the Issuer to the Debenture Holders and the Debenture Trustee, and declare the Amounts Due, wholly or partly, to be immediately due and payable in accordance with section 5.2.2;
- (c) appoint a Nominee Director or an Observer on the Board of the Issuer on the terms set out in Section 12.11;
- (d) sue for creditors' process and/or exercise, with respect to the Security, rights available to the Debenture Holders and the Debenture Trustee under the Debenture Documents, including for enforcement of the Security against the Obligors; and
- (e) appropriate any amounts lying in any of the bank accounts of the Company forming a part of the Security;
- (f) enter upon and take possession of the Secured Property as per the provisions of this Deed;
- (g) enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Amounts Due;
- (h) file a suit or claim for recovery;
- (i) file for winding-up, insolvency and/or liquidation and/or insolvency of the Company;
- (j) stipulate any additional conditions, from time to time, required to be complied or performed by the Issuer or any other Group Issuer;
- (k) stipulate any additional conditions, from time to time, required to be complied or performed by the Pledgor in respect of the Pledged Securities;
- (l) exercise such other rights as may be available to the Debenture Holders and the Debenture Trustee under the Debenture Documents, any other contracts or agreements or Applicable Laws or in equity or otherwise.

5.2.1.A Notwithstanding anything contained to the contrary herein or in any other Debenture Document, but subject to the Proviso hereinbelow in this Section 5.2.1.A any action to be taken or waiver to be granted for items specifically stated in the Coordination Agreement, including triggering consequences of such Events of Default pursuant to Section 5.2 as detailed in the Coordination Agreement, will be taken or granted, as the case may be, in accordance with the instructions or approval of Group Issuers Majority Debenture Holders, subject to Applicable Laws (including SEBI Regulations), PROVIDED HOWEVER that, for the avoidance of doubt it is clarified that:

(A) on and at any time after the occurrence of Events of Default stated in sub-sections 5.1(a) (Default in Payment), 5.1(i)(A) (Winding Up, Bankruptcy, Dissolution and Insolvency), 5.1(i)(B) (Winding Up, Bankruptcy, Dissolution and Insolvency), 5.1(i)(C) (Winding Up, Bankruptcy, Dissolution and Insolvency), 5.1(i)(D) (Winding Up, Bankruptcy, Dissolution and Insolvency), 5.1(m)(Cross Default), consequences to the Events of Default may be triggered by any Debenture Holder in accordance with Section 5.2, and the same shall not be subject to any other Group Issuer Debenture Holder consents/instructions pursuant to the Coordination Agreement.

(B) on and at any time after the occurrence of an Event of Default if Majority Debenture Holders (in respect of Events of Default stated in sub-sections 5.1(e)(iv) (Security), 5.1(n) (Delisting of Debentures), consequences to the Events of Default may be triggered by Majority Debenture Holders in accordance with Section 5.2, and the same shall not be subject to Group Issuer Majority Debenture Holders consents/instructions pursuant to the Coordination Agreement.

5.2.2 In the event the Debenture Trustee accelerates the redemption of Debentures as per Section 5.2.1(a) or (b):

- (i) pursuant to the occurrence of a Payment Default, the Issuer shall immediately pay the outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures;

- (ii) pursuant to the occurrence of an Event of Default (other than a Payment Default), the Issuer shall make payment of outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures promptly but within 5 (five) Business Days from the date of receipt of notice of acceleration by the Issuer from the Debenture Trustee.
If the Issuer fails to make such payment within the aforesaid time period of 5 (five) Business Days, all the principal amounts of the Debentures, pending the repayment, in full, of all Amounts Due to the Debenture Trustee and/or the Debenture Holders, shall carry additional interest, over and above the Coupon Rate, at the rate of 2% (two percent) per annum payable monthly, computed from the end of 5 (five) Business Days from the date of receipt of notice of acceleration by the Issuer from the Debenture Trustee, and until the date on which the Debenture Trustee, the Debenture Holders have been repaid /reimbursed all Amounts Due to the satisfaction of such Debenture Trustee and Debenture Holders. The said additional interest shall be payable forthwith upon demand by the Debenture Trustee or the Debenture Holders or in the event no demand is made, on any other day but no later than the immediately following Coupon Payment Date.
- 5.2.3 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. In the event of utilization of monies lying in the Recovery Expense Fund pursuant to an Event of Default, the Issuer hereby agrees and undertakes that it shall continue to remain liable to make payment of all outstanding Amounts Due over and above those met from the Recovery Expense Fund.
- 5.2.4 The rights set out in this Section are cumulative in nature and are in addition to any other right and remedies available to the Debenture Holders whether under contract, law or otherwise, including right to disclose names of the Company and its directors to credit rating agencies, CIBIL, CIC and/or RBI. The Issuer acknowledges that CIBIL, CIC, or any other agency appropriately authorised by the RBI may disclose the credit information or any products thereof prepared by them, for consideration, to banks, financial institutions or other credit providers or registered users as may be specified by the RBI from time to time.
- 5.2.5 All amounts recovered by the Debenture Trustee pursuant to Section 5.2 shall be used for repayment of Amounts Due to the Debenture Holders and till used for repayment of such Amounts Due shall be held by the Debenture Trustee in trust for the Debenture Holders.
- 5.2.6 Upon occurrence of an Event of Default, the Debenture Trustee may, for defraying any costs, charges, losses or expenses (including its own remuneration and/or remuneration of any receiver) which shall be incurred by it or on its behalf in exercise of the powers, authorities and discretion vested in it, including right to enforce Security and for all or any of these purposes herein mentioned, raise and borrow monies on the security of the Secured Property or any part thereof at such rate or rates of interest and generally on such terms and conditions as it may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.
- 5.2.7 Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.
- 5.2.8 **Mechanism pursuant to Event of Default**

- a) After the occurrence of an Event of Default under Section 5.1 above, the Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. Failure to give such notice shall not restrain or affect the Debenture Trustee/Debenture Holders from taking remedial actions as stipulated in section 5.2 nor shall be construed as a waiver.
- b) The notice shall contain the following:
- i. request for negative consent for proceeding with the enforcement of Security;
 - ii. request for positive consent for signing of the ICA;
 - iii. the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
 - iv. the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

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

- c) The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the inter-creditor agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holder(s) by number at ISIN level, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the inter-creditor agreement or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to inter-creditor agreement matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- d) The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the inter-creditor agreement and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

5.3 Trust of Secured Property

The Secured Property shall be and remain as security to the Debenture Trustee and shall be held in trust for the benefit of the Debenture Holders for the due payment of the Amounts Due. Upon the occurrence of an Event of Default, the Debenture Trustee may pursuant to Section 5.2, upon written request of the Debenture Holders, enter upon or take possession of and/ or receive the rents, profits and income of the Secured Property or any of them or any part thereof and upon request of the Debenture Holders sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Secured Property either by public auction, private contract or in any other manner whatsoever and either for a lump sum or a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Property or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions, and exercise all powers a receiver can exercise, and take all such actions and exercise all such remedies expressly or impliedly permitted under this Deed or under Applicable Law, and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as it shall think fit. The Issuer shall

take no action inconsistent with or prejudicial to the right of the Debenture Trustee or the Debenture Holders to quietly possess, use and enjoy the Secured Property and to receive the income, profits and benefits thereof without interruption or hindrance by the Issuer or by any Person or Persons whomsoever, and upon entering into and taking such possession, the Debenture Trustee and Debenture Holders shall be freed and discharged from or otherwise by the Issuer well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, title, claims, demands and encumbrances whatsoever (other than for acts of gross negligence, willful misconduct or fraud as finally determined by a court of competent jurisdiction).

5.4 Receipt of Debenture Holders

The receipt of Debenture Holder or if there be more than one holder of any such Debentures, then the receipt of any one of such holders or of the survivors/successors for the principal monies and Coupon payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

5.5 Trusts of Debentures not Recognized

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

5.6 Surrender of Debentures for Payment

After payment to the Debenture Holders in full discharge of all Amounts Due, due on their Debentures, the Debentures would, at the cost of the Company, have to be surrendered in the form and manner advised to the Debenture Holders by the Company and which form and manner shall be such so as to not cause any hardship to the Debenture Holders.

5.7 Debenture Redemption Reserve

The Company shall create and maintain a Debenture Redemption Reserve and credit to the Debenture Redemption Reserve such amounts as required under Law including section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time or any regulations or guidelines issued by SEBI, as applicable.

The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee.

5.8 Appropriation

All payments made under the Debenture Documents by the Company to the Debenture Trustee and/or the Debenture Holders or any monies received by the Debenture Trustee on exercise of rights and privileges under the Debenture Documents, other than that received as its fee or reimbursements and/or indemnity, shall be made pro rata to each of the Debenture Holders based on their respective Amounts Due and the outstandings owed to the Debenture Trustee and/or any of their agents and trustees, provided however that prior to making any such distribution the Debenture Trustee shall be required to and be entitled to appropriate for itself any monies expended by it or by any of the Debenture Holders in enforcing and rights and privileges under any Debenture Document or in protecting any such rights and privileges, including any costs of counsel.

Any monies received by the Debenture Holders, which are not in the nature of reimbursement of costs and expenses or in the nature of indemnity or towards payment of any transaction fees, shall be first applied by such person towards any outstanding interests and charges including

Additional Interest and Added Interest, then towards any outstanding Coupon and finally towards the outstanding principal amounts of the Debentures held by them, unless otherwise agreed by the Debenture Holders.

5.9 **Avoidance of Payments**

If any amount paid by the Issuer in respect of the Amounts Due is avoided or set aside on the liquidation, insolvency or administration of the Issuer or otherwise, then for the purpose of the Debenture Documents such amount shall not be considered to have been paid.

SECTION 6 - REPRESENTATIONS AND WARRANTIES

- 6.1 The Company hereby makes and, other than as specifically provided therein, repeats each of the representations and warranties set out in Schedule V of this Deed as of the date hereof, and as of each day until the Final Settlement Date with reference to facts and circumstances then existing (collectively the “**Warranties**”).
- 6.2 The Company shall procure that no actions are performed by the Company, which would result in any of the Warranties being rendered false, inaccurate or misleading.
- 6.3 The Company hereby acknowledges that the Warranties, when they are made or repeated, are an integral part of this Deed and the Debenture Holder has subscribed to the Debentures in reliance on the same.
- 6.4 Each of the Warranties is separate and independent, shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Deed and none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Issuer or any of its agents, representatives, officers, employees or advisers.
- 6.5 The Warranties and the liability of the Company for any breach thereof shall not be in any manner limited by any information disclosed or made available to or received by the Debenture Trustee, any Debenture Holder or any of its agents, representatives, officers, employees or advisers.

SECTION 7 - COVENANTS

- 7.1 The Company undertakes and covenants with the Debenture Trustee and the Debenture Holders all of the covenants, undertakings and duties as set out in the Information Memorandum, and undertakes to comply with each of them duly and faithfully and agrees that all such covenants, shall be deemed to be incorporated herein by reference.
- 7.2 The Company shall as required by Section 88 of the Act, keep at its registered office/corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form in the format prescribed under Law. The Company agrees that the Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days’ previous notice or such extended notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company’s registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.
- 7.3 The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at

the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

- 7.4 So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 7.5 In the event of Foreign Account Tax Compliance Act (“**FATCA**”) being applicable, the Company hereby declares that the Company is in compliance with the provisions of FATCA and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times until the Final Settlement Date. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
- 7.6 The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013, if applicable, and shall not forfeit unclaimed interest/dividend.
- 7.7 The Company shall maintain a reserve to be called the “**Debenture Redemption Reserve**” or maintain a fund to be called the “**Debenture Redemption Fund**” as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve and/or the Debenture Redemption Deposit/Fund at the end of each of financial year as per the Applicable Law.
- 7.8 The Company shall create and maintain a reserve to be called the “**Recovery Expense Fund**” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Amounts Due to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.
- 7.9 The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
- 7.10 The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

- 7.11 The Company shall ensure, and/or cause the Registrar to the Issuer and share transfer agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- 7.12 The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 7.13 The Company agrees and undertakes to constitute a stakeholders' relationship committee, if required under and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.
- 7.14 The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment/payment of the Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 7.15 The Company agrees to maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- 7.16 **Affirmative Covenants**
The Issuer covenants to the Debenture Holders and the Debenture Trustee that it shall comply with all of the affirmative covenants as set out in the Schedule VI hereof.
- 7.17 **Information Covenants**
The Issuer covenants to the Debenture Holders and the Debenture Trustee that it shall comply with all of the information covenants as set out in the Schedule VI and VII hereof.
- 7.18 **Negative Covenants**
The Issuer covenants to the Debenture Holders and the Debenture Trustee that it shall comply with all of the Negative Covenants as set out in the Schedule VI hereof.
- 7.19 **Financial Covenants**
The Issuer covenants to the Debenture Holders and the Debenture Trustee that it shall comply with all of the Financial Covenants as set out in the Section 12.9 hereof.

SECTION 8 - COSTS, CHARGES AND OTHER INDEMNIFICATION

- 8.1 The Issuer shall, whether or not the transactions herein contemplated are consummated, pay all costs and expenses (including all Taxes (including stamp taxes)), duties, fees or other charges payable to, the Debenture Holders and Debenture Trustee in connection with (a) the preparation, notarisation, execution, issue and delivery and, where appropriate, registration, or for the legality, validity, enforceability, of this Deed, the other Debenture Documents and any other documents and instruments related hereto or thereto (including legal opinions); (b) any amendment or modification to, or the protection or preservation of any of the Secured Property including any right or claim under, or consent or waiver in connection with, or any inspection, investigation of title to the Secured Property or otherwise or consultation undertaken by the Debenture Holders and/or Debenture Trustee, (whether or not known to or approved by the Issuer) of the Issuer's performance under or compliance with, this Deed, the other Debenture

Documents or any such other document or instrument related hereto or thereto; (c) the preservation of the Security and the interests of the Debenture Holders and Debenture Trustee in the Security; (d) the discharge of the services of the Debenture Holders and Debenture Trustee by any consultants; (e) the stamp duties payable on the Debenture Documents, including on account of the Debenture Documents, or any of them, being stored in places other than the place of execution of such document; (f) the occurrence of any Potential Event of Default or Event of Default, including in relation to protection of the rights of the Debenture Holders and Debenture Trustee upon the occurrence of such events, (g) non-observance or non-performance or inaccuracy of any undertaking, covenants or Warranties on part of the Company; and (h) the enforcement of this Deed, the other Debenture Documents and any other documents and instruments referred to herein and therein (including, without limitation, fee of any advisors, legal counsel, valuers, engaged by the Debenture Trustee or on behalf of the Debenture Holders).

- 8.2 The Issuer shall, whether or not the transactions herein contemplated are consummated, (i) pay and hold the Debenture Holders and Debenture Trustee harmless from and against any and all present and future stamp and other similar taxes with respect to the matters described in Section 8.1 above and further hold the Debenture Holders and Debenture Trustee harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes and (ii) indemnify the Debenture Holders and the Debenture Trustee and each of their respective officers, directors, employees, representatives, attorneys and agents from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs and expenses 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 (whether or not the Debenture Holders and Debenture Trustee is a party thereto) related to the matters described in Section 8.1 hereof or the entering into and/or performance of any Debenture Document, or use of the proceeds of the Debentures or the implementation or consummation of any transactions contemplated herein or in any Debenture Document, including the fees and disbursements of counsels, any consultants selected by such indemnified party incurred in connection with any such investigation or any Legal Proceedings or in connection with enforcing the provisions of this Section (other than for acts of gross negligence, willful misconduct, fraud of the Debenture Trustee or the Debenture Holders as finally determined by a court of competent jurisdiction).
- 8.3 To the extent that the undertakings in Sections 8.1 and 8.2 above may be unenforceable because they violate any Applicable Law or public policy, the Issuer will contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law towards the payment and satisfaction of such undertakings.
- 8.4 The Issuer shall pay the Debenture Holders and Debenture Trustee any reimbursements of costs and expenses under any of the Debenture Documents as also all amounts indemnified, immediately on the demand thereof. Till such reimbursement, all such sums shall be deemed to form part of the Amounts Due and be discharged accordingly. All such sums shall carry interest from the date of payment till such reimbursement at the Additional Interest Rate.
- 8.5 The indemnification rights under this Deed are independent of, and in addition to, such other rights and remedies the Debenture Holders and Debenture Trustee may have under this Deed or any other Debenture Documents, under Applicable Law, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, and such rights and remedies shall not be affected or diminished hereby.

SECTION 9 - DEBENTURE HOLDER MEETINGS; REDRESSAL OF GRIEVANCES

- 9.1 The Debenture Trustee or the Issuer may at any time, and the Debenture Trustee shall upon the occurrence of an Event of Default or Potential Event of Default or the occurrence of any event which may adversely impact the rights of the Debenture Holders, call for a meeting of the Debenture Holders. The Debenture Trustee may on the request of a Debenture Holder call for a meeting of the Debenture Holders. Provided that upon a requisition in writing signed by Debenture Holders holding at least one-tenth in value of the Debentures for the time being

outstanding the Debenture Trustee shall compulsorily call a meeting of the Debenture Holders. Each such meeting shall be in accordance with the provisions of Schedule I.

- 9.2 The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company shall furnish to the Debenture Trustee details of all grievances (including the name of the complainant/Debenture Holder and nature of the grievances/complaints) received from the Debenture Holders, the steps taken by the Company to redress the same and the time taken for the redressal of the grievance/complaint. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if it considers necessary, at the request of any Debenture Holder, call a meeting of the Debenture Holders in accordance with Schedule I. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee.

SECTION 10 - TERMINATION, RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE

10.1 Termination

This Deed and the trust created hereunder shall terminate on the Final Settlement Date.

10.2 Resignation by Debenture Trustee

The Debenture Trustee may at any time, after giving 30 (thirty) Business Days prior written notice to the Company and Debenture Holders resign as the Debenture Trustee, provided that it shall continue to act as the Debenture Trustee until a successor trustee acceptable to the Debenture Holders is appointed by way of a resolution duly passed at the meeting of the Debenture Holders which secures a vote of the Majority Debenture Holders. The Company shall, upon receipt of the said notice of resignation issued by the Debenture Trustee and receipt of a written consent by the Majority Debenture Holders, take prompt steps to appoint a successor trustee in place of the Debenture Trustee, for the benefit of the Debenture Holders.

10.3 Removal of Debenture Trustee

The Debenture Trustee hereof may be removed by the Debenture Holders by a resolution duly passed at the meeting of the Debenture Holders which secures a vote of the Debenture Holders holding an aggregate amount representing not less than three-fourths in value of the aggregate principal amount of all Debentures outstanding, and after giving 30 (thirty) Business Days written notice to the Company and Debenture Trustee. The Company shall appoint such person or persons as may be nominated by such resolution as the new Debenture Trustee.

- 10.4 In case of each of Section 10.2 and 10.3 above, the successor debenture trustee shall execute the deed of accession substantially in the form set out in Schedule II hereof or the Parties shall otherwise amend this Deed so that the successor debenture trustee becomes a Party.

- 10.5 The outgoing debenture trustee and the Company shall do all such acts, including given such instructions and requiring such notifications as necessary to authorize the successor debenture trustee to fulfill all its obligations under this Deed.

- 10.6 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee or on the occurrence of the vacancy in the office of the Debenture Trustee, the Company shall call for a meeting of the Debenture Holders. A body corporate or a statutory corporation which is acceptable to the Majority Debenture Holders may be appointed as debenture trustee hereof.

- 10.7 Notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place

SECTION 11 - MISCELLANEOUS

11.1 Waiver of Defences

None of the obligations of the Company under the Debenture Documents shall be affected by any act, event, omission or circumstances which, but for this Section would reduce, release or prejudice any or operate to release any of the Company obligations under the Debenture Documents or affect or diminish in whole or in part such obligations and, whether or not known to the Company including without limitation:

- (a) any time, indulgence, release or waiver granted to, or composition, arrangement or settlement with any of the Company and/or any other Person;
- (b) the release of any of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company and/or any other Person;
- (c) any change in the corporate structure of the Company or any other Obligor;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other Person;
- (e) the invalidity, irregularity or unenforceability of any obligation or liability of any of the Company or any other Person under any Debenture Document or any other document;
- (f) the bankruptcy, insolvency or liquidation or any other similar proceedings or any incapacity, disability or limitation or any change in the constitution or status or partnership of the Company and/or any other Person;
- (g) the Debenture Trustee or Debenture Holders granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of, the Issuer or any other Person liable or renewing, determining, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Issuer or any other Person liable;
- (h) the existence of any security, guarantee, rights or remedies available to any of the Debenture Trustee and Debenture Holders or by the same becoming wholly or in part void, voidable or unenforceable on any ground whatsoever;
- (i) any unenforceability, illegality or invalidity of any obligation of the Company or any Person under the Debenture Documents or the unenforceability, illegality or invalidity of the obligations of any Person under any other document or any security; or
- (j) any other act or omission which would but for this provision operate to exonerate the Company.

11.2 Register of Debenture Holders

The register of Debenture Holders containing necessary particulars shall be maintained by the Company at its registered office or any other place so permitted by Law or a similar record as prescribed in relation to securities issued in dematerialized form shall be maintained by obtaining a download from the Depository on or prior to the Record Date for payment of Coupon and /or the principal amount of the Debentures. The Debenture Trustee and / or the Debenture Holders or any of them or any other person shall, as provided in the Act, be entitled to inspect the said Register / record and to take copies of or extracts from the same or any part thereof in accordance with the provisions of the Act.

11.3 Modifications to These Presents

The Debenture Trustee may agree with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee are of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the Terms of the Debentures or this Deed or the other Debenture Documents shall require prior written approval from the Majority Debenture Holders.

11.4 Notices

- 11.4.1 All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) faxed, emailed or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto at the address and contact details as specified

herein below, or at such other address and contact details as is designated by such party in a written notice to the other party hereto.

To : **Debenture Trustee**
Address: The Ruby , 2nd Floor , SW , 29 Senapati Bapat Marg , Dadar west, Mumbai – 400 028
Tel. No.: 022-62300451
Fax : 022-62300700
Email : debenturetrustee@axitrustee.in
Attn : General Manager – Operation Head

To : the **Issuer**
Attn: Mr. T. C. Pattabiraman, CFO, Vector Green Energy Private Limited
Address: Vector Green Energy Private Limited, 328/329, G Wing, Kanakia Zillion LBS Road, Bandra Kurla Complex Road, Annex, Kurla West, Mumbai, Maharashtra 400070
Ph No.: +91 22 62865600
Fax: NA
Email: treasury@vector-green.com

- 11.4.2 All such notices and communications shall be effective: (i) if sent by facsimile, when sent (on receipt of a confirmation to the facsimile number); (ii) if sent by email, when sent (iii) if sent by Person, when delivered, (iv) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery; and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery; and (v) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not.
- 11.4.3 An original of each notice and communication sent by facsimile and email shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such Person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with Section 11.4.2, without regard to the dispatch of such original.
- 11.4.4 Any notice or communication to be made or delivered to the Debenture Trustee, will be effective only when actually received by the department or officer of Debenture Trustee for whose attention the same has been expressly marked. In proving such receipt, it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery, registered post or by courier, that such notice or other written communication was properly addressed and delivered or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted. In case of personal delivery of any notice or communication a copy of the same shall be signed by the Debenture Trustee, which shall constitute due acknowledgement of the delivery. Any email to be sent to the Debenture Trustee, will be effective only when actually sent to the email id as stated in this Section and provided that no delivery failure notification is received by the sender of the email.

11.5 **Governing Law and Jurisdiction**

- 11.5.1 This Deed shall be governed by and be subject to the laws of India. The Issuer agrees to submit to the exclusive jurisdiction of the courts and tribunals of New Delhi and that accordingly any Legal Proceedings arising out of or in connection with this Deed may be brought in those courts and tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- 11.5.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Legal Proceedings in the courts and tribunals at New Delhi and any claim that any such Legal Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a

judgment in any Legal Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

- 11.5.3 Subject to proviso herein in this sub-section 11.5.3, the Secured Parties agree to submit to the exclusive jurisdiction of the courts and tribunals of New Delhi prior to occurrence of any default/breach (including Potential Event of Default) under the Debenture Documents. Provided that nothing shall limit any right of the Debenture Holders or the Debenture Trustee to take Legal Proceedings in any other court or tribunal of competent jurisdiction with respect to any default/breach (including Potential Event of Default) under the Debenture Documents, nor shall the taking of Legal Proceedings in one or more jurisdictions preclude the taking of Legal Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Legal Proceedings and any claim that any such Legal Proceedings have been brought in an inconvenient forum.
- 11.5.4 The Issuer hereby consents generally in respect of any Legal Proceedings arising out of or in connection with this Deed to the giving of any relief, including interim and/or equitable reliefs, and relief for specific performance, or the issue of any process in connection with such Legal Proceedings including, without limitation, the making, enforcement or execution of any order or judgment which may be made or given in such Legal Proceedings.
- 11.5.5 To the extent that the Issuer may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

11.6 **Severability**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

11.7 **Tax Gross-up, Set-off, Counterclaim**

- 11.7.1 All payments to be made by the Issuer to the Debenture Holders and Debenture Trustee under the Debenture Documents shall be made free and clear of and without deduction for or on account of Taxes (including service tax) unless the Issuer is required to make such payment subject to the deduction or withholding of taxes, in which case the sum payable by the Issuer in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction, such Debenture Holders and the Debenture Trustee receives and retains (free from any liability in respect of any such deduction) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made, except if the deduction or withholding was made in respect of any Taxes calculated with reference to the net income received by any Debenture Holders or Debenture Trustee, provided that the Issuer delivers to the Debenture Holders and Debenture Trustee tax withholding or tax deduction certificates in respect of such withholding or deduction within 30 (thirty) days from the end of the relevant quarter in which such withholding/deduction was made, evidencing that such amounts have been paid to/deposited with the relevant Governmental Authority. If such certificates are not provided/delivered on or before the expiry of the aforementioned period, then such deducted sums shall be considered as not having been paid.

Provided that a Debenture Holder may seek an exemption from tax deduction at source or seek a lower rate of tax deduction at source on payments required to be made to such Debenture Holder under the Debenture Documents (save for interest payable on application money

received), if applicable, by furnishing the relevant exemption/remission certificate/document at the office of the Registrar to the Issue and to the Issuer at least 30 (thirty) days before the relevant Debenture Payment Date and if required, annually thereafter and/or at such other intervals as may be required by the Issuer. Provided further that the Debenture Holders seeking an exemption from tax deduction at source or seeking a lower rate of tax deduction at source with respect to the interest payable on the application money received are required to furnish the relevant exemption certificate/document at the time of filing the application form as prescribed in the Information Memorandum.

- 11.7.2 Without prejudice to the provisions of Section 11.7.1, if any Debenture Holder or Debenture Trustee is required to make any payment on account of Taxes or otherwise on or in relation to any sum received or receivable hereunder by such Debenture Holder or Debenture Trustee (including, without limitation, any sum received or receivable under this Section) or any liability in respect of any such payment is asserted, imposed, levied or assessed against such Debenture Holder or Debenture Trustee, the Issuer shall, upon becoming aware of such payment or upon demand, promptly indemnify and pay to such Debenture Holder or Debenture Trustee, against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith including any legal fees or cost.
- 11.7.3 All payments made by the Issuer shall be made without set off or counter-claim.

11.8 **Waiver**

- 11.8.1 No implied waiver or impairment: No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy to the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any such or other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided or in any other Debenture Documents are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Debenture Documents and may be exercised as often as the Debenture Trustee or the Debenture Holders deems fit, and the Debenture Trustee 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 shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing. Any notice to or demand on the Issuer in any case shall not entitle the Issuer to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Debenture Holders and the Debenture Trustee to any other or further action in any circumstances without notice or demand.
- 11.8.2 Express Waiver: A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given and the Debenture Trustee shall seek appropriate written instructions or the prior written consent of the Debenture Holders for any such waiver in accordance with the terms of this Deed.

11.9 **Limitations on rights of other Persons**

- 11.9.1 Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Holders and the Debenture Trustee, any legal or equitable right, remedy or claim under or in respect of this Deed, any covenants, conditions or provisions contained herein or in the other Debenture Documents, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Holders and the Debenture Trustee.

11.9.2 Nothing in this Deed shall be construed to limit the right of any Debenture Holder or the Debenture Trustee to enforce its rights under the Debenture Documents or under Applicable Law.

11.10 Limitation on Liability

No Debenture Holder shall have any liability for the performance or non-performance of this Deed.

11.11 Successors and Assigns

All covenants and agreements contained herein shall be for the benefit of the Debenture Holders and Debenture Trustee from time to time.

11.12 Transfer of Interests

11.12.1 The Company recognizes that the Debentures are freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by the Depositories / depository participant from time to time and other Applicable Laws and rules notified in respect thereof and accordingly the Company shall provide co-operation and assistance as may be required by the Debenture Holders to complete the formalities for such transfer. The transfer of Debentures shall entitle the transferee to all the rights and privileges available to the Debenture Holders in terms of the Debenture Documents, including a beneficial interest in the Security.

11.12.2 Without prejudice to the obligations of the Company in the aforesaid, the Company agrees and undertakes to record all transfers of Debentures without any demur or protest.

11.12.3 The Company shall not, without obtaining the prior written consent of the Debenture Trustee, assign, transfer or novate any interest in, its rights and/or obligations under any Debenture Document.

11.13 Issuer's Obligations

The Issuer's liability to the Debenture Trustee and the Debenture Holders shall not be discharged till the Final Settlement Date. For the avoidance of doubt, notwithstanding that the Issuer may have paid all amounts due to Debenture Trustee or any of the Debenture Holders under the Debenture Documents, the Issuer shall remain liable to such Debenture Holder or Debenture Trustee if, as a result of any sharing arrangement amongst the Debenture Holders, or between Debenture Holders and the Debenture Trustee, such Debenture Holder or Debenture Trustee is obliged to share the payments made by the Issuer and consequently the obligations owing to such Debenture Holder or Debenture Trustee under the Debenture Documents are still owing, due or payable.

11.14 Further Assurances

The Issuer shall, at its own costs and expense, execute and deliver such further instruments and shall take such further actions as the Debenture Holders and Debenture Trustee may, from time to time request in order to carry out the intent and provisions of the Debenture Documents.

11.15 Survival

This Deed and the other Debenture Documents shall be in force until the Final Settlement Date, provided that all indemnities set forth herein and under the other Debenture Documents all the other provisions herein and in the other Debenture Documents which by their nature are intended to survive or customarily survive termination shall survive the Final Settlement Date.

11.16 Counterparts

This Deed may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (via scanned PDF) will constitute effective and binding execution and delivery of this Deed.

11.17 RBI Disclosure

Right to Make Disclosures

1. Disclosure to RBI

In the event of the Issuer committing any default in payment, repayment or reimbursement, as the case may be, of the Amounts Due, or in the event of siphoning off or on account of the Issuer becoming a non performing asset as per the RBI norms or utilizing the proceeds of the Debentures other than for the purposes specified in the Debenture Documents, the Debenture Holders and the Debenture Trustee shall have an unqualified right (i) to disclose the name of the Issuer and its directors, the defaults and other matters pertaining to the Debentures to any other banks or financial institutions, RBI and/or any agency/credit bureau (including CIBIL and/or CIC) authorized in this behalf by RBI. The Issuer hereby gives consent to the Debenture Holders, the Debenture Trustee, RBI and/or any agency/credit bureau (including CIBIL and/or CIC) authorized in this behalf by RBI to publish its name and that of its directors as defaulters in such manner and through such medium as the Debenture Holders or the Debenture Trustee or RBI or CIBIL or CIC or such other body may deem fit, in their absolute discretion, in this respect (including unqualified right to classify the Issuer together with its directors as a 'Willful Defaulter' in accordance with the terms of the extant RBI guidelines and the right to publish their names, photographs and details pertaining to the default in the print and/or electronic mode and/or any other media) and (ii) either jointly or severally, to take appropriate action or initiate appropriate proceedings for recovery of its /their respective dues (including under the DRT Act or under SARFAESI Act) at its / their sole discretion, in addition to taking further actions under any Laws.

2. Consent of the Issuer for the disclosure of information and data by the Debenture Holders and the Debenture Trustee to CIBIL or CIC

- (i) The Issuer understands that as a pre-condition, relating to subscription of Debentures, the Debenture Holders and the Debenture Trustee require the Issuer's consent for the disclosure by them of, information and data relating to it, in relation to the credit facility availed of/to be availed, by it, obligation assumed/to be assumed, by it, in relation thereto and default, if any, committed by it, in discharge thereof.

Accordingly, the Issuer hereby agrees and gives consent for the disclosure by the Debenture Holders and the Debenture Trustee of all or any,

- (A) such information and data relating to it;
(B) such information and data relating to any credit facility availed of/to be availed, by it other than under this Deed, and
(C) default, if any, committed by it, in discharge of such obligation, as the Debenture Holders or the Debenture Trustee may deem appropriate, to any bank, financial institution, CIBIL, CIC, RBI or any other agency authorized in this behalf by RBI.

The Issuer declares that the information and data furnished by the Issuer to the Debenture Holders and the Debenture Trustee are true and correct and shall promptly authenticate any such information and data if required by an Information Utility.

Further, the Issuer also agrees that:

- (A) The CIBIL, CIC and other agency so authorized may use and/or process the said information and data disclosed by the Debenture Holders or the Debenture Trustee in the manner as deemed fit by them; and
 - (B) The CIBIL, CIC and other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.
- (ii) The Issuer shall not appoint (or shall promptly procure removal of) a person as its director who (i) appears on the defaulter list of the RBI or CIBIL or CIC; or (ii) is a director on the board of any other company, which has been identified as a willful defaulter by any bank or financial institution, as per the parameters determined by RBI/CIBIL/CIC from time to time; or (c) has been identified in any caution list (including the caution list of the Export Credit Guarantee Corporation) of any nature published by any Government Authority; or (d) has been identified in the list under the United Nations Security Council Resolution 1267. The Issuer agrees and undertakes that in the event the names of the Issuer and/or its directors figure in any list of willful defaulters circulated by RBI/CIBIL/CIC or the caution list of the Export Credit Guarantee Corporation or any other Government Authority or in the list under the United Nations Security Council Resolution 1267, the Issuer shall take expeditious and effective steps for the removal of such director from its Board or get the names of such directors deleted from such list.

11.18 Fax cum Email Indemnity

- (a) The Issuer hereby requests and authorises the Debenture Holders and Debenture Trustee to, from time to time (at the discretion of Debenture Holders and Debenture Trustee), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Deed and the other Debenture Documents by facsimile, email or any other electronic mode of communication by the Issuer or its authorised officer.
- (b) The Issuer acknowledges that:
- (i) sending information by facsimile, email or any other electronic mode of communication is not a secure means of sending information;
 - (ii) the Issuer is aware of the risks involved in sending instructions through facsimile, email or any other electronic mode of communication, including the risk that instructions sent through facsimile or email or any other electronic mode of communication may: (a) be fraudulently or mistakenly written, altered or sent; and (b) not be received in whole or in part by the intended recipient;
 - (iii) the request to the Debenture Holders and Debenture Trustee to accept and act on instructions sent through facsimile, email or any other electronic mode of communication is for the Issuer's convenience and benefit only;
 - (iv) the Issuer hereby agrees and undertakes to send instructions to the Debenture Holders and Debenture Trustee (if so agreed upon by the Debenture Holders and Debenture Trustee) by email from the email address as specified by the Issuer from time to time to the Debenture Holders and Debenture Trustee. The Issuer understands that internet/email is not encrypted and is not a secure means of transmission. The Issuer acknowledges and accepts that such an unsecured transmission method involves the risks of possible unauthorised alteration of data and / or unauthorised usage thereof for whatever purposes;
- The Issuer exempts the Debenture Holders and Debenture Trustee from any and all responsibility of such misuse and receipt of information, and holds the Debenture Holders and Debenture Trustee harmless for any costs, liabilities, damages, judgments, expenses, or losses that the Issuer may suffer or incur due to any errors, delays or problems in transmission or otherwise caused by using the internet/email or any other electronic mode as a means of transmission.

- (v) The Issuer declares and confirms that the Issuer has for the Issuer's convenience and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Issuer) requested and authorised the Debenture Holders and Debenture Trustee to rely upon and act on instructions which may from time to time be given by facsimile, email or any other electronic mode of communication as mentioned above. The Issuer further declares and confirms that the Issuer is aware that the Debenture Holders and Debenture Trustee are agreeing to act on the basis of instructions given by facsimile, email or any other electronic mode of communication only by reason of, and relying upon, the Issuer executing this Section and agreeing, confirming, declaring and indemnifying the Debenture Holders and Debenture Trustee as done by this Section and such Debenture Holders or Debenture Trustee would not have done so in the absence thereof. The provisions of this Section shall apply to any and all matters, communications, directions and instructions whatsoever in connection with the Deed and the other Debenture Documents.
- (vi) The Debenture Holders and Debenture Trustee may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Debenture Holders and Debenture Trustee may from time to time specify and the Issuer shall be responsible for any improper use of such code or test.
- (vii) Notwithstanding anything contained herein or elsewhere, the Debenture Holders and Debenture Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any facsimile, email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any instruction, or defer acting in accordance with any instruction, and the same shall be at the Issuer's risk and the Debenture Holders and Debenture Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action.
- (viii) In consideration of the Debenture Holders and Debenture Trustee acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, the Issuer hereby agrees to indemnify the Debenture Holders and Debenture Trustee and keep the Debenture Holders and Debenture Trustee at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Debenture Holders and Debenture Trustee having acted or omitted to act in accordance with or pursuant to any instruction received by facsimile, email or any other electronic mode of communication.
- (ix) Upon receipt by the Debenture Holders and Debenture Trustee, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the Issuer and/or by its authorised officer), shall be deemed (if the Debenture Holders or Debenture Trustee chose to act upon the same) to conclusively constitute the Issuer's mandate to the Debenture Holders and Debenture Trustee to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorised or may have been transmitted in error or fraudulently or may otherwise not have been authorised by or on behalf of the Issuer or its authorised officers or may have been altered, misunderstood or distorted in any manner in the course of communication.
- (x) The Debenture Holders and Debenture Trustee shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile, email or any other electronic mode of communication or to ensure the continued operations or availability of any such equipment/ technology.

11.19 RIGHTS OF THE DEBENTURE HOLDERS

Notwithstanding anything to the contrary contained elsewhere, in the event a Debenture Holders are unable to exercise any rights available to it under this Deed and/or under any other Debenture Documents in full owing to any Applicable Law or regulation in force, then such Debenture Holder shall be entitled to the exercise of any such right under this Deed and/or any other Debenture Documents to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of such Debenture Holders pursuant to this Deed and/or any other Debenture Documents was limited as provided hereinabove, the original provisions would stand

renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked.

PART – B OF THE DEBENTURE TRUST DEED

SECTION 12 - ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:

12.1 Issue Opening Date

Issue Opening Date shall mean June 30, 2021. (“Issue Opening Date”)

12.2 Issue Closing Date

Issue Closing Date shall mean June 30, 2021. (“Issue Closing Date”)

12.3 Pay in Date

The Pay in Date shall mean July 1, 2021. (“Pay in Date”)

12.4 Deemed Date of Allotment

The Deemed Date of Allotment shall mean July 1, 2021.

12.5 Conditions Precedent to Issuance

- (A) The Issuer shall have submitted to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee, the following on or prior to the date of execution of the Deed:
- (i) a certified true copy of the up-to-date memorandum and articles of association of the Issuer and the other Obligors (except the Promoter), amended, if required, to give effect to the provisions of the Debenture Documents, certificate of incorporation and certificate of commencement of business, if any, of the Issuer and the other Obligors;
 - (ii) a certified true copy of resolution of the board of directors of the Issuer accepting the terms of the Debentures and approving the issuance of the Debentures
 - (iii) a certified true copy of resolution of the board of directors of each Obligor (i) approving the terms of, and the transactions contemplated by, the Debenture Documents (including creation and perfection of Security) and the execution, delivery and performance of the Debenture Documents (ii) authorizing the affixation of the common seal on such Debenture Documents as may be required, and (iii) authorizing specified person or persons to sign, execute and deliver each such Debenture Document and any documents to be delivered by it pursuant thereto;
 - (iv) certified true copy of the shareholders resolutions of each Obligor which is a corporate entity (other than the Promoter)(including the resolutions required by the Issuer under Sections 42, 180(1)(a) and 180(1)(c) of the Companies Act, 2013, if applicable, and resolutions required by the other such Obligors under Sections 180(1)(a), 185 and 186 of the Companies Act, 2013, if applicable) authorising them to enter into and perform their obligations under the Debenture Documents;
 - (v) a certificate from an independent chartered accountant confirming, inter alia, that the issuance of Debentures shall not cause any borrowing limits that may be binding on the Issuer under the Constitutional Documents or shareholders’ or Board’s resolutions or otherwise, to be exceeded;
 - (vi) a certificate of the company secretary/Authorized Officer of the Issuer certifying that the Issuer has the necessary powers under the constitutional documents to issue the Debentures, create the Security and enter into the Debenture Documents and that issuance of the Debentures and the creation of the Security under and pursuant to the Debenture Documents would not cause any limit (including any borrowing limit) that may be binding on the Issuer under the Constitutional Documents or shareholders’ or Board’s resolutions or otherwise, to be exceeded;
 - (vii) separate certificates of the independent chartered accountant and company secretary/director of each Obligor which is a corporate entity (other than the Issuer and the Promoter) certifying that such Obligor has the necessary powers and authorization under its constitutional documents to enter into the Debenture Documents, to which it is a party, and to perform its obligations under the Debenture Documents, to which it is a party

- (including under Sections 180(1)(a), 185 and 186 of the Companies Act, 2013, if applicable);
- (viii) a specimen of the signature of each person authorized by the resolutions referred to above, verified and attested in a manner acceptable to the Debenture Trustee;
 - (ix) a certificate from the Issuer, certifying that:
 - (a) the borrowing by issuance of the Debentures would not cause any borrowing limit binding on it to be exceeded;
 - (b) the Company, in its meetings of shareholders, has not imposed any restrictions on the Board for issue and allotment of the Debentures;
 - (c) no Default is continuing or would result as a consequence of performance of any of its obligations under the Debenture Documents and that all the Warranties are true and correct, and that no Material Adverse Effect has occurred and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Issuer;
 - (d) the appointment of Debenture Trustee is in compliance with the conditions and requirements prescribed under Applicable Laws, including Section 71 of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
 - (x) a certified true copy of the consent letter from the Debenture Trustee whereby the Debenture Trustee shall have agreed to act for the benefit of the Debenture Holders;
 - (xi) a certified true copy of the in-principle approval from BSE for listing of the Debentures;
 - (xii) a letter from Registrar conveying the consent to act as registrar to the issue of the Debentures;
 - (xiii) Receipt of the credit rating letter and rationale from both CRISIL and India Ratings and Research Private Limited
 - (xiv) conditional no-objection certificate from the Existing Lenders for refinancing the Existing Facility through Debentures and creation of Security;
 - (xv) the legal opinion confirming capacity of the Issuer to enter into this Deed and the enforceability of the Deed and the Debenture Documents executed, to its satisfaction from the transaction legal counsel;
 - (xvi) confirmation from the transaction legal counsel on the compliance of the conditions precedent to disbursement;
 - (xvii) a certified true copy of the audited financial statements of the Issuer for the Fiscal year ending March 31, 2021;
 - (xviii) certificate from an independent chartered accountant confirming that there are no income tax dues or liabilities of the Issuer, no proceedings have been initiated or are pending against the Issuer under the Income Tax Act, 1961, no notice has been served on the Issuer in terms of Rule 2 of the Second Schedule to the Income Tax Act, 1961 and no claims have been received in respect of any tax or any other sum payable by the Issuer as a result of completion of any proceedings under the Income Tax Act, 1961;
 - (xix) evidence, satisfactory to the Debenture Trustee, that tariff as per the PPAs is being received by the Issuer;
 - (xx) disclosure certificate from a key managerial person of the Company disclosing details of the Legal Proceedings pending or threatened against the Issuer, if any, and contingent liability of the Issuer.

- (B) The Issuer shall have issued the private placement offer letter (PAS-4).
- (C) The Issuer shall have duly executed, and caused to have duly executed, all the Debenture Documents required to have been executed on or prior to the Deemed Date of Allotment, as per the terms of this Deed. The Issuer shall have provided these Debenture Documents to the Debenture Trustee;
- (D) The Issuer shall complete all formalities required for the issuance of the Debentures including obtaining ISIN (International Securities Identification Number) in respect of the Debentures in dematerialized form.

12.6 Conditions Subsequent

- (A) The Issuer shall have submitted to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee, the following:
- (i) resolution of the board or a committee thereof for allotment and issue of the letter of allotment on the Deemed Date of Allotment;
 - (ii) Certified true copy of evidence certified by its company secretary with respect to the tax dues / liabilities of the Issuer as shown on the online portal of the income tax department.
- (B) The Issuer shall maintain a complete record of all private placement offers made by it in relation to the Debentures in form PAS-5 as provided in Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (C) The Issuer shall file a return of allotment of the Debentures with the Registrar of Companies within 4 (four) Business Days from the Issue Closing Date or such shorter timeline as prescribed under Law, in Form PAS-3 as provided in Companies (Prospectus and Allotment of Securities) Rules, 2014 along with a complete list of Debenture Holders and containing such details as required under Law.
- (D) The Issuer shall complete the process of listing the Debentures in accordance with the provisions of Section 2.8 of this Deed and provide confirmation of listing of the Debentures to the Debenture Trustee and file the Information Memorandum with the Stock Exchange within timelines as prescribed under Law and shall have submitted all other documents and made all filings with the Stock Exchange as required by, and within the timelines as stipulated by, Stock Exchange or any other Applicable Law.
- (E) The Issuer shall be in compliance with all Applicable Laws with respect to issuance of the Debentures including but not limited to the SEBI Regulations. The Issuer shall have made all filings of all the relevant forms with the concerned Registrar of Companies in accordance with, and within the timelines prescribed under, Applicable Laws or within time period if any stated in the Debenture Documents, whichever is shorter;
- (F) The Issuer shall have validly created and perfected the Security, required to be created and perfected within the time period as stipulated in Section 4. The Issuer shall have provided evidence of creation and perfection of Security to the satisfaction of the Debenture Trustee, including the permissions required under Section 281 of the Income Tax Act, 1961, filings of Form CHG-9 and Form CHG-1 with the relevant Registrar of Companies, and any other documents required to create and/or perfect the Security, to the Debenture Trustee within the time period as stipulated under Section 4.
- (G) The Issuer shall have issued Debentures in dematerialized form within 4 (four) Business Days from the Issue Closing Date or such shorter timeline as prescribed under Law.
- (H) The Issuer shall have executed and delivered to the Debenture Trustee, the Trust and Retention Account Agreement, the Power of Attorney in relation to the Trust and Retention Account Agreement, and shall have established and opened Trust and Retention Account with the Account Bank within 10 (ten) days from the Deemed Date of Allotment.
- (I) The Company shall provide the Debenture Trustee with a certificate from an independent chartered accountant within 60 (sixty) days from the Deemed Date of Allotment certifying the end-use of the Investment Amount and that it has been utilized for the Purpose.
- (J) The Issuer shall have provided satisfactory evidence to the Debenture Trustee within 21 (twenty one) days from Deemed Date of Allotment that all fees due from the Issuer under the Debenture Documents have been paid.
- (K) The Issuer shall have executed and delivered to the Debenture Trustee all the remaining Debenture Documents, if any, within the timelines stipulated in the terms of the Deed.

12.6A Covenants of the issue pertaining to side letters – (Not Applicable).

12.6B Covenants of the issue pertaining to provisions for debt to equity conversion - (Not Applicable).

12.7 Covenants pertaining to Redemption, Coupon, accelerated payment clause

12.7.1 Redemption, Coupon, Mandatory Redemption

The Company undertakes and covenants that the Company shall repay and redeem, each Redemption Instalment on the Scheduled Redemption Dates. The Company undertakes and covenants that the Company shall pay on each of the Debentures, Coupon calculated at the Coupon Rate for each Coupon Period on the relevant Coupon Payment Date. A Coupon Payment Date shall not extend beyond the Final Scheduled Redemption Date and in the event the Coupon Payment Date extends beyond the Final Scheduled Redemption Date then the Coupon Payment Date shall be the Final Scheduled Redemption Date.

A. Scheduled Redemption

- (a) The Issuer shall redeem the Debentures as per the schedule set out below being, the “**Redemption Schedule**”) and shall redeem the Redemption Instalments on each Scheduled Redemption Date and all Debentures shall have been redeemed in full on the Final Scheduled Redemption Date:

S No	Scheduled Redemption Date	Redemption Instalment (in Rs.) (Crores)
1.	September 30, 2021	2.95
2.	December 31, 2021	2.95
3.	March 31, 2022	2.95
4.	June 30, 2022	2.38
5.	September 30, 2022	2.38
6.	December 31, 2022	2.38
7.	March 31, 2023	2.38
8.	June 30, 2023	2.47
9.	September 30, 2023	2.47
10.	December 31, 2023	2.47
11.	March 31, 2024	2.47
12.	July 1, 2024 (“Final Scheduled Redemption Date”)	168.75 (“ Bullet Installment ”)

- (b) Where a prepayment has occurred, the amount to be redeemed by the Issuer shall be applied against the Redemption Instalments (including the Bullet Installment) on a proportionate basis and the Redemption Schedule shall be deemed to be updated to that extent but the Scheduled Redemption Dates shall remain unchanged.
- (c) Redemption of the Debentures will be in accordance with: (i) Applicable Law, and (ii) the provisions of this Deed. The Issuer shall furnish a certificate from a chartered accountant/company secretary in this regard certifying compliance with all Applicable Laws, at the time of any such redemption. The Debentures redeemed in full hereunder shall be cancelled on the Final Settlement Date and shall not be re-issued by the Issuer.
- (d) The Parties shall take all actions to issue revised ISINs, if required pursuant to redemption of part Debentures on any Scheduled Redemption Date.

B. Voluntary Redemption

The Issuer shall not have the right to voluntarily prepay the Debentures, in whole or in part, except as permitted under this Deed.

C. Mandatory Redemption

- (i) The Issuer shall mandatorily prepay the outstanding principal amounts of all Debentures, in full or part, together with all the other Amounts Due including the accrued Coupon on the Debentures to the Debenture Holders upto the date of such prepayment within from the proceeds of any amount received by and on behalf of the Issuer from any of the following events, promptly on the receipt of such amounts and in any event within 10 (ten) Business Days from the date of the receipt of such amounts, without any requirement of notice from the Debenture Trustee:
- a) any Insurance Proceeds to the extent such Insurance Proceeds are not applied towards repair, renovation, restoration, replacing or re-instating of the assets relating to which such Insurance Proceeds were obtained;
 - b) any proceeds exceeding (i) Rs.1,00,00,000 (Rupees One Crore) in the aggregate in a Fiscal Year for the Issuer or (ii) Rs. 6,00,00,000 (Rupees Six Crores) in aggregate in a Fiscal Year for the Group Issuers, and arising from the sale, transfer or disposal of movable or immovable assets of the Issuer;
 - c) subject to sub-section (d), any Contractual Damages arising under the Project Documents (including but not limited to Contractual Damages received pursuant to loss of revenue, liquidated damages, termination payments, buyout payments/forfeiture of advance/booking amount or from any parties to erection, procurement and construction contracts, operation and management contracts, lease agreements and/or from any of its Affiliates). Provided that in the event the Issuer is unable to utilize any Contractual Damages pursuant to a stay order by a competent Government Authority as the Project Participant has preferred an appeal against the payment of the said Contractual Damages, the Issuer shall promptly inform the Debenture Trustee of the same and the Issuer shall not be required to mandatorily prepay the same within the timelines stipulated in this section, unless the Debenture Trustee is of the opinion that the utilization of said monies are not subject to stay / limitation under the aforesaid order by the competent Government Authority. Further, upon any such aforesaid stay / limitation issued by Government Authority being lifted, the Issuer shall utilize the monies towards prepayment in accordance with this sub-section, promptly but no later than within 10 (ten) Business Days from the date of lifting of such stay/limitation;
 - d) any proceeds arising in connection with a breach of warranty or guarantee under any Project Document after meeting the relevant replacement/repair expenses pertaining to the breach of warranty or invoking of guarantees, to the satisfaction of the Debenture Holders. Provided that in the event the Issuer is unable to utilize any Contractual Damages pursuant to a stay order by a competent Government Authority as the Project Participant has preferred an appeal against the payment of the said Contractual Damages, the Issuer shall promptly inform the Debenture Trustee of the same and the Issuer shall not be required to mandatorily prepay the same within the timelines stipulated in this section, unless the Debenture Trustee is of the opinion that the utilization of said monies are not subject to stay / limitation under the aforesaid order by the competent Government Authority. Further, upon any such aforesaid stay / limitation issued by Government Authority being lifted, the Issuer shall utilize the monies towards prepayment in accordance with this sub-section, promptly but no later than 10 (ten) Business Days from the date of lifting of such stay/limitation;
 - e) any proceeds resulting from an arbitral or judicial award received by the Issuer in connection with or pursuant to any Project Document (other than Contractual Damages as referred to in sub-section (d) and other than proceeds received/to be received pursuant to Legal proceedings as stated in Schedule VIII); and
 - f) any proceeds arising in relation to the compulsory expropriation, nationalisation, seizure or other similar event with respect to any part of the Project.

It is hereby clarified that Issuer shall not be required to make payment of any prepayment premium in the event of mandatory redemption pursuant to this sub-section.

(ii) **Change of Control, Transfer of Affiliate Debt**

In the event the Issuer approaches the Debenture Holders for a permission for Change of Control Event and the Majority Debenture Holders do not approve the same or in the event no response is received from the Majority Debenture Holders within 30 (thirty) days from the date of request by the Issuer, then the Issuer shall, within 90 (ninety) days from the date of its request

prepay the outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures.

In the event any assignment or transfer of Affiliate Debt to any third party (not being Promoter the Sponsor or their Affiliates or any Other Entity) is proposed to be undertaken, the Issuer shall obtain prior written consent of Majority Debenture Holders. Upon any Group Issuer making a request for such transfer by issuing an Affiliate Debt Notice as stated in Section 18(ii)(D) of Part A this Schedule VI, and if consent of the respective Group Issuer Majority Debenture Holders is not obtained, or in the event no response is received from the respective Group Issuer Majority Debenture Holders within 30 (thirty) days from the date of the Affiliate Debt Notice, then all the Group Issuers shall have the right to repay all Group Issuer Debenture Holders at par the outstanding principal amounts of all Group Issuer Debentures along with all the other Group Issuer Amounts Due including the accrued Group Issuer Coupon on the Group Issuer Debentures within 90 (ninety) days from the date of Affiliate Debt Notice. It is clarified that if any one Group Issuer chooses to exercise its right to prepay, all the other Group Issuers shall be bound to prepay their respective Group Issuer Debentures and Group Issuer Amounts Due.

(iii) **Cash Sweep**

Notwithstanding anything to the contrary contained in this Deed or other Debenture Documents, the Issuer agrees that in the event the trailing twelve-month Group DSCR is less than 1.4, then cash surplus available with the Issuer in connection with the trailing twelve-month period shall be used towards the mandatory redemption of equivalent amount of Debentures ("**Cash Sweep**") and the repayment profile (including the Bullet Installment) of outstanding Debentures will be reduced proportionately.

The Group DSCR shall be tested on a semi-annual basis at the end of each Calculation Period for a trailing 12 month period for the purposes of exercising cash sweep right as stated above.

In case of the Calculation Period ending on September 30, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on limited review financial statements (viz management accounts) of the Group Issuers for the trailing 12 months of the Calculation Period.

In case of the Calculation Period ending on March 31, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on the annual audited financial statements of the Group Issuers in respect of the Calculation Period.

The Group DSCR shall also be tested at the time of testing of Restricted Payment Conditions before effecting transfer of surplus funds into Distribution Account including for making Restricted Payments in accordance with terms of the Debenture Documents. For avoidance of doubt, it is clarified that testing for Cash Sweep and for Restricted Payments will be always done simultaneously, and no Restricted Payments will be done unless Group DSCR covenant is also tested and found to be compliant.

(iv) **Credit Rating Deterioration Event**

Upon the occurrence of the Credit Rating Deterioration Event, the principal amounts of all Debentures shall carry additional interest, over and above the applicable Coupon Rate, at the rate of 0.25% p.a. (zero point two five percent per annum) for every one notch downgrade of credit rating, computed from the date of downgrading of credit rating by each notch ("**Rating Deterioration Interest**").

Upon the occurrence of the Critical Credit Rating Deterioration Event, the principal amounts of all Debentures shall carry additional interest, over and above the applicable Coupon Rate, at the rate of 1% p.a. (one percent per annum) for every one notch downgrade of credit rating to AA- or below, computed from the date of downgrading of credit rating by each notch ("**Critical Rating Deterioration Interest**").

Upon occurrence of a Critical Credit Rating Deterioration Event, and within 90 (ninety) days from the date of occurrence of the Critical Credit Rating Deterioration Event, the Issuer may, at its option, after providing a written notice to the Debenture Trustee of at least 10 (ten) Business Days prior to the Credit Rating Prepayment Option Date (“**Credit Rating Prepayment Option Notice**”), prepay the outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures, (“**Credit Rating Prepayment Option**”). After the issuance of a Credit Rating Prepayment Option Notice, the Issuer shall prepay, on the Credit Rating Prepayment Option Date, amounts equal to the outstanding principal amounts of all the Debentures along with all the other Amounts Due, including accrued Coupon on the Debentures, and until such amounts have been prepaid, the Issuer shall continue to pay Coupon along with the Critical Rating Deterioration Interest as applicable pursuant to the terms of the Deed. A Credit Rating Prepayment Option Notice once issued by the Issuer shall be irrevocable.

(v) **Rating Event Prepayment Option**

- (a) Upon the occurrence of Rating Prepayment Event, each Debenture Holder shall have the right (but shall have no obligation) to require the Issuer, by issuing a written notice to the Issuer (“**Rating Event Prepayment Notice**”), to redeem immediately but no later than 90 (ninety) days from the date of the Rating Event Prepayment Notice all the Debentures held by such Debenture Holder, (“**Rating Event Prepayment Option**”).
- (b) Upon receipt of a Rating Event Prepayment Notice, the Issuer shall be bound to redeem in full all the Debentures mentioned therein held by the Debenture Holder, and shall pay to such Debenture Holder within 90 (ninety) days from the date of the Rating Event Prepayment Notice, the amounts equal to the outstanding principal amounts of the Debentures as stated in the Rating Event Prepayment Notice along with all the other Amounts Due including the accrued Coupon (until the date of full payment of all Amounts Due pursuant to this sub-section) on such Debentures, and until such amounts have been prepaid, the Issuer shall continue to pay Coupon along with the Critical Rating Deterioration Interest as applicable pursuant to the terms of the Deed.

(vi) **Acquisition, restructuring, reconstruction, etc.**

In the event the Issuer undertakes (without obtaining prior written approval of the Debenture Trustee in accordance with section 1(a) of Part C - Schedule VI) any acquisition or event of business restructuring (including but not limited to any scheme of merger, demerger, amalgamation, slump sale of assets), arrangement with banking/ non-banking financial creditors/ lenders, compromise or reconstruction, and which adversely affects or would adversely affect the ability of the Issuer to repay the Debentures and other Amounts Due in a timely manner in accordance with the terms of the Debenture Documents, each Debenture Holder shall have the right (but shall have no obligation) to require the Issuer, by issuing a written notice to the Issuer to redeem immediately but no later than 90 (ninety) days from the date of the said written notice all the Debentures held by such Debenture Holder together with all Amounts Due in relation thereto.

12.7.2 **Additional Interest**

The Issuer shall pay to the Debenture Holders and the Debenture Trustee all amounts due or payable under this Deed and the other Debenture Documents on the respective Debenture Payment Dates. Without prejudice to the other obligations of the Issuer under the Debenture Documents, in case of default by the Issuer in payment of any amount (including Coupon, Additional Interest and all other interest, costs, charges and expenses) due or payable by the Issuer under any Debenture Document on the relevant Debenture Payment Date (the “**Defaulted Amounts**”), the Issuer shall pay to the Debenture Holders and the Debenture Trustee, default interest on the entire Defaulted Amounts at the Additional Interest Rate (“**Additional Interest**”) over and above the Coupon payable at the Coupon Rate.

The Additional Interest will be computed from the respective Debenture Payment Date on which such amounts were payable until the date on which the Debenture Trustee and/or the

Debenture Holders, as the case may be, have been repaid /reimbursed such amounts (whether before or after a judgment obtained by a Debenture Trustee and/or the Debenture Holders, as the case may be, in this regard) to the satisfaction of such Debenture Trustee or Debenture Holder. The Additional Interest shall be compounded on each Coupon Payment Date. Additional Interest shall be payable on demand and in the absence of any such demand on any other date but latest by the next Coupon Payment Date occurring after the date of default.

12.7.3 **Genuine Pre Estimate of Losses**

The Issuer acknowledges that all sums and interest (including sums and interest due or payable by the Issuer by way of Added Interest and Additional Interest) are reasonable and represent genuine pre estimates of the losses likely to be incurred by the Debenture Holders and the Debenture Trustee in the event of non-compliance by any Obligor. The monies advanced under the Debenture Documents are for a commercial transaction and all defences under any laws relating to charging of interest (including usury laws) are hereby irrevocably waived by the Issuer.

12.7.4 **Added Interest**

In the event the Issuer does not create and perfect the Security in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders within the timelines stipulated in Section 4 , all the outstanding principal amounts of the Debentures and the Amounts Due, pending creation and perfection of the Security, shall carry additional interest, over and above the Coupon Rate, at the rate of 2% (two percent) per annum or such other minimum rate as may be prescribed under applicable Law, whichever is higher, ("**Added Interest**"), computed from the date on which the Issuer was required to create and perfect the Security Interest as mentioned in Section 4 till the creation and perfection of Security, in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders. The Added Interest shall be payable forthwith upon demand by the Debenture Trustee or the Debenture Holders or in the event no demand is made, on any other day but no later than the immediately following Coupon Payment Date.

12.8 **Appropriation of payment:**

- (a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by real time gross settlement (RTGS) or national electronic funds transfer (NEFT) to the account of the Debenture Holders. Payments shall not be made by cash or cheques.
- (b) Notwithstanding anything to the contrary stated in the Debenture Documents, any payments by the Company under the Debenture Documents shall be appropriated in the following manner, namely:
 - (i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee, Account Bank, the Security Holder as also the remuneration payable by the Company to the Debenture Trustee, Account Bank, the Security Holder;
 - (ii) Secondly, towards Additional Interest, Added Interest, default interest, Listing Delay Interest and other additional interest, as maybe due and payable under the terms of the Debenture Documents;
 - (iii) Thirdly, towards Coupon payable on the Debentures;
 - (iv) Fourthly, towards redemption premium, if any; and
 - (v) Lastly, towards Redemption Installments of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

If any amount whether Redemption Installments or Coupon, paid to the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the

Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

12.9 Financial Covenants

12.9.1 For each Calculation Period the Issuer shall, at all times until the Final Settlement Date, maintain the financial covenants at the base value as provided below (each of the following together with respective base value, a “**Financial Covenants**”):

a)	Group DSCR	Not less than 1.2
b)	Group PLCR	Not less than 1.3

The Financial Covenant for each Calculation Period shall be tested on a semi-annual basis as on the last date of such Calculation Period.

In case of the Calculation Period ending on September 30, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on limited review financial statements (viz management accounts) of the Group Issuers for the trailing 12 months of the Calculation Period.

In case of the Calculation Period ending on March 31, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on the annual audited financial statements of the Group Issuers in respect of the Calculation Period.

The first testing of the Financial Covenants shall be done for the Calculation Period ending on March 31, 2022. The Issuer shall deliver, and cause to be delivered in respect of each of the other Group Issuers, a compliance certificate signed by an independent chartered accountant, acceptable to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee, on or before 60 (sixty) days from the end of each Calculation Period stating whether or not the Group Issuers are in compliance on an aggregate basis with the Financial Covenants set out above and setting out, in reasonable details, the calculations in relation to the Financial Covenants.

Definitions

For the purposes of the Financial Covenants the following shall be the definitions:

Group DSCR means, on any date, in respect of the Issuer, for any period, the ratio of (i) to (ii) below:

(i) the aggregate of (without double counting): (a) aggregate profit after tax for that period for the Group Issuers; (b) Group Issuer VGF Proceeds received, if any by each Group Issuer under the respective terms of the Group Issuer VGFSAs; (c) amortization / depreciation for such period including other non-cash items; (d) deferred Tax; (e) interest (including Group Issuer Coupon) and other charges (which form part of finance charges under the profit and loss account) accrued/payable by Group Issuers during such period with respect to any debt incurred by Group Issuer including Debentures; (f) add/(less): decrease/(increase) in receivables from off takers of each Group Issuer; (g) less: (capex incurred from cashflows of the Group Issuers for that year less cash set aside for capex in the opening cash balance for the Calculation Period after adjusting for Group Issuer Restricted Payments for the previous Calculation Period; (h) less: interest payable by Obligors and/or their Affiliates on loan/debt taken by Obligors and/or their Affiliates from such Group Issuer

(ii) the aggregate of an amount equal to the interest and other charges (which form part of finance charges under the profit and loss account of such Group Issuers) accrued/payable during such period, including Group Issuer Coupon and repayment instalments payable by Group Issuers including Group Issuer Redemption Installments, during such period, both with respect to any debt incurred by such Group Issuer(s), including Group Issuer Debentures. For avoidance of doubt, any coupon or premium on quasi-equity instruments held by the Promoter shall not be included herein.

Group PLCR or **Group Project Life Cover Ratio** means, EBITDA forecast (on an aggregate basis) for the life of the Group Issuer PPA and any residual cash or cash equivalent at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the relevant calculation date for each Calculation Period divided by the Senior Debt. The EBITDA forecast for the purpose of the Group Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent independent consultant report in respect of each Group Issuer.

EBITDA means all income minus interest income from loans/debt to Obligors and/or their Affiliates minus all operating expenses incurred (excluding interest and depreciation)

Senior Debt shall mean the total financial indebtedness of the Group Issuer which is first ranking including all senior term loans and working capital borrowings of all the Group Issuers, including the Group Issuer Debentures. For the avoidance of doubt it is clarified that the Senior Debt shall exclude all monies infused by the Promoter, Sponsor, other Group Issuers or other Affiliates.

12.9.2 Cover

The Issuer agrees and undertakes that the security interest created over specific movable property (as understood under Rule 18(1)(d) of the Companies (Share Capital and Debenture) Rules, 2014) in favour of the Debenture Trustee, for the benefit of the Debenture Holders, shall be sufficient to discharge principal amounts of the Debentures and the Coupon at all times. The Issuer agrees and undertakes that the security interest created is adequate to ensure 100% asset cover for the Debentures.

12.10 Security:

12.10.1 For the purposes of securing the payments of the Amounts Due and the due discharge of all the obligations of the Company under this Deed and other Debenture Documents, the Company shall, and shall cause the other Obligors to, create, perfect, preserve and maintain in full force and effect till the Final Settlement Date, the following Security:

- (i) a first ranking *pari passu* charge and hypothecation on the Company's movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of whatsoever nature, both present and future,
- (j) a first ranking *pari passu* charge over all Accounts and all other bank accounts of the Issuer including the Trust and Retention Account and the sub-accounts thereof including the Debenture Service Reserve Account (or any account in substitution thereof) (but excluding the Distribution Account) that may be opened in accordance with this Deed, the Trust and Retention Account Agreement or any of the other Transaction Documents, Existing TRA Revenue Account, the Existing TRA Accounts and all funds from time to time deposited therein and all funds of the Issuer, the Project Proceeds and all Permitted Investments, any other investments or other securities of the Issuer (but excluding the Distribution Account and the monies lying therein), both present and future;
- (k) a first ranking *pari passu* charge on all revenues and receivables of the Issuer, whether or not deposited in the Accounts, Existing TRA Revenue Account, the Existing TRA Accounts, the book debts of the Issuer, the operating cash flows of the Issuer and all other commissions and revenues and cash of the Issuer and all investments of the Issuer (but excluding the Distribution Account and the monies lying therein), both present and future;
- (l) a first charge on all current assets and intangible assets of the Issuer, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Issuer, both present and future;
- (m) a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer in the O&M Contract, both present and future (including Step In Rights and Substitution Rights); and (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts, both present and future (including Step In Rights and Substitution Rights);

- (n) a pledge by the Pledgors over the Pledged Securities;
- (o) unconditional and irrevocable corporate guarantee, in a form and manner satisfactory to the Debenture Trustee, provided by each of the Other Entities;
- (p) a first charge created by the Other Entities over their respective Other Entities Surplus Accounts and the amounts lying therein to the extent of their respective Other Entities Cash Surplus of such Other Entity,

Provided that assets stated in subsections (a) to (d) above which are proposed to form part of the Secured Property shall not include Excluded Assets.

12.10.2 Time Period for Creation of Security

- (a) The Company shall create, perfect, preserve and maintain and cause the other Obligors to create, perfect, preserve and maintain the Security, in favour of the Debenture Trustee for the benefit of the Debenture Holders. All Security shall be in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders.
- (b) The Security required to be created and perfected under Sections 4, shall be created on or prior to the listing of the Debentures as per the terms of this Deed, but shall in no event be beyond 4 (four) Business Days from the Issue Closing Date, and perfected within 30 (thirty) days from the date of this Deed.

All registrations/filings (including filing of Form CHG- 9) with the Registrar of Companies, the Sub-Registrar of Assurances, any other Governmental Authority or any other Person required in connection with the Security Documents will be made by the relevant Obligor within the period provided under Laws (without the payment of any penalties) unless an earlier date is provided in this Deed or such Debenture Document.

12.11 Appointment of Nominee Director or Observer

The Issuer agrees that the Debenture Trustee (acting on instructions of the Debenture Holders) shall have the right to appoint, upon the occurrence of an Event of Default, 1 (one) director on the Board (such director is hereinafter referred to as "**Nominee Director**"):

- (a) the Nominee Director shall be appointed as a member of audit sub-committee or other committees of the Board, if so desired by the Debenture Trustee;
- (b) the Nominee Director shall not be required to hold qualification shares nor be liable to retire by rotation;
- (c) if, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees, of which he is a member, the Debenture Trustee may depute an observer (the "**Observer**") to attend the meeting. All expenses incurred in this connection shall be borne by the Issuer;
- (d) the Nominee Director or the Observer shall receive notices, agenda, etc. of and attend all general meetings and Board meetings or meetings of any committee(s) of the Issuer of which they are members;
- (e) the Nominee Director or the Observer shall furnish to the Debenture Trustee and the Debenture Holders a report of the proceedings of all such meetings and the Issuer shall not have any objection to the same;
- (f) the Nominee Director or the Observer shall be appointed/removed by a notice in writing by the Debenture Trustee addressed to the Issuer and such appointment/removal shall (unless otherwise indicated by the Debenture Trustee) take effect forthwith upon such a notice being delivered to the Issuer;
- (g) the Nominee Director shall have all the rights, privileges and indemnities of other Directors including the sitting fees and expenses as are payable by the Issuer to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the Directors in their capacity as Directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall accrue to the Debenture Holders in proportion to the Debentures held by them and the same shall accordingly be paid by the Issuer directly for the respective accounts of the Debenture Holders; provided, that if such Nominee Director is an officer of the Debenture Trustee or any of the Debenture Holder, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee or the relevant Debenture

Holder, as the case may be, and the same shall accordingly be paid by the Issuer directly to such Person for its account. Any expenditure incurred by a Nominee Director or any Secured Party in connection with such appointment or directorship shall be borne by the Issuer;

- (h) the Issuer shall ensure that the Observer shall be entitled to the same indemnities as the directors and shall be indemnified by the Issuer against any and all losses arising out of or in connection with its actions pursuant to appointment as an Observer;
- (i) the Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Issuer, to the public for any inaction, mistake or non-compliance relating to the management of the affairs of the Issuer by the Board, or otherwise.

12.12 Instructions from Debenture Holders

Notwithstanding anything contained in any other Debenture Document, but subject to the Proviso hereinbelow in this Section 12.12, any action to be taken or waiver to be granted for items specifically stated in the Coordination Agreement, including triggering consequences of such Events of Default pursuant to Section 5.2 as detailed in the Coordination Agreement, will be taken or granted, as the case may be, in accordance with the instructions or approval of Group Issuers Majority Debenture Holders, subject to Applicable Laws (including SEBI Regulations), PROVIDED HOWEVER that, for the avoidance of doubt it is clarified that:

- (A) on and at any time after the occurrence of Events of Default stated in sub-sections 5.1(a) (*Default in Payment*), 5.1(i)(A) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(B) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(C) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(i)(D) (*Winding Up, Bankruptcy, Dissolution and Insolvency*), 5.1(m)(*Cross Default*), consequences to the Events of Default may be triggered by any Debenture Holder in accordance with Section 5.2, and the same shall not be subject to any other Group Issuer Debenture Holder consents/instructions pursuant to the Coordination Agreement.
- (B) On and at any time after the occurrence of an Event of Default if Majority Debenture Holders (in respect of Events of Default stated in sub-sections 5.1(e)(iv) (*Security*), 5.1(n) (*Delisting of Debentures*)), consequences to the Events of Default may be triggered by Majority Debenture Holders in accordance with Section 5.2, and the same shall not be subject to Group Issuer Majority Debenture Holders consents/instructions pursuant to the Coordination Agreement.

SCHEDULE I MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to the Meetings of the Debenture Holders (subject to Applicable Laws):

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Offer Letter and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures . Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine (subject to Laws).
2. A Meeting of the Debenture Holders may be called by giving not less than 5 (five) Business Days' notice in writing, unless a written notice of longer period is stipulated under Law in which event a notice in writing for such stipulated time period shall be provided.
3. A meeting may be called after giving shorter notice than that specified above or a meeting may be held by passing written resolutions by circulation, if consent is accorded thereto by the Majority Debenture Holders, unless consent of Debenture Holders representing a higher percentage of Debentures for the time being outstanding is stipulated under Law in which event the consent of the Debenture Holders representing such higher percentage would have to be obtained.
4. Every notice of a meeting shall specify the place and day and hour of the meeting, and in the case of a meeting by circulation the date by which any response should come by, and shall contain a statement of the business to be transacted thereat.
5. Notice of every meeting shall be given to (i) every Debenture Holder in the manner provided in this Deed; (ii) the Auditor of the Issuer, in the manner authorized by Section 20 of the Act in case of the members of the Issuer, if applicable; (iii) the Debenture Trustee, when the meeting is convened by the Issuer; (iv) and the Issuer when the meeting is convened by the Debenture Trustee.
6. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder 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 including, in particular, the nature of the concern or interest, if any, therein of every director and the manager, KMP, if any, of the Issuer. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of any director, and the manager, KMP, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 5 % (five per cent) (unless a higher interest is stipulated under Law) of the paid up share capital of that other company.
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. Majority Debenture Holders (or such higher percentage as may be required under Law) of the value of the Debentures then outstanding, personally present, including through attorneys and representatives, or through proxy shall be the quorum for the meeting of the Debenture Holders. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders 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 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 present shall be the quorum.
10. The Directors of the Company 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 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 way of a poll, unless unanimously agreed to by all the Debenture Holders.
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 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
14. At every such meeting each Debenture Holder shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
15. Any Debenture Holder entitled to attend and vote at a 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 Holder 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 Holder.
17. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by notary shall be deposited at the registered office of the Company or with the Debenture Trustee not less than 48 (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 24 (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. The instrument appointing a proxy shall be in any of the forms prescribed under the Act and Companies (Management and Administration) Rules, 2014 and such other regulations framed thereunder, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association.
20. Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
21. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given; provided that, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
22. On a poll taken at any meeting, a Debenture Holder 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.
23. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinize the votes given on the poll and to report thereon to him.
24. 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 for any other cause.
25. Of the 2 (two) scrutineers appointed, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
26. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
27. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
28. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any other business other than the question on which a poll has been demanded.
29. The Chairman of a meeting of the Debenture Holders 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.

30. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
31. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered and copy of the same shall be made available for reference to the Debenture Holders within 3 (three) calendar days.
32. All resolutions at a meeting of the Debenture Holders shall be passed by way of a resolution approved by the Majority Debenture Holders (save and except matters requiring higher or unanimous consent of the Debenture Holders). Subject to Applicable Law, a resolution passed by votes at a general meeting of the Debenture Holders duly convened and held in accordance with these presents, shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
33. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
34. Notwithstanding anything contained herein, all matters which require the unanimous consent of the Debenture Holders or which permit the Debenture Holders to exercise their rights independently shall not be subject to the provisions of this Schedule I.
35. Notwithstanding anything contained herein but subject to Law, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly:
36. If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the meeting will be held and conducted in accordance with the procedure prescribed under SEBI Defaults (Procedure) Circular, including as below (but subject to SEBI Defaults (Procedure) Circular):
 - (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 36 shall apply.
 - (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 36.
 - (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 36, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
 - (e) For the purposes of a meeting convened in accordance with this paragraph 36 in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

SCHEDULE II

FORMAT OF DEED OF ACCESSION

THIS DEED OF ACCESSION (“Deed”) is made at _____ on _____ :

BY

[●], having its registered office at [●] (hereinafter referred to as “**Transferee Debenture Trustee**”, which expression shall, unless it be repugnant to the subject or context thereof, include each such person’s successors and substitutes from time to time);

IN FAVOUR OF

1. **THE PERSONS IDENTIFIED IN SCHEDULE I HEREOF** (hereinafter collectively referred to as the “**Debenture Holders**” and individually as the “**Debenture Holder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. [●], a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at [●] (hereinafter referred to as the “**Company**” or “**Issuer**”, which expression shall include its successors and permitted assigns);

THIS DEED IS SUPPLEMENTAL to the Debenture Trust Deed dated _____ executed between, amongst others, _____ (in its capacity Debenture Trustee) and the Company, as amended from time to time (“**Debenture Trust Deed**”) AND WITNESSES as follows:

The Transferee Debenture Trustee hereby confirms that it has been supplied with a copy of the Debenture Trust Deed and all other Debenture Documents and hereby covenants with the Company and the Debenture Holder(s) that with effect on and from the date hereof it shall observe, perform and be bound by all the terms thereof applying to the Debenture Trustee under the Debenture Documents.

This Deed shall be governed in all respects by the laws of India.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.

SCHEDULE I List of Debenture Holders

[To be inserted]

IN WITNESS WHEREOF the authorised signatory of the Transferee Debenture Trustee have caused these presents to be executed by their authorised officer the day and year first hereinabove written in the manner hereinafter appearing:

Signed by [●], the Transferee Debenture Trustee

SCHEDULE III

PART A - EXECUTED PRE-AUTHORISATION LETTER

ISSUER AND ACCOUNT BANK CONSENT LETTER OF DEBENTURE HOLDER

[Date]

[Account Bank –Branch Address]

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of issuance of [insert details/nature of debentures] debentures aggregating to Rs. [] by [name of issuers] [“Issuer”].

Dear Sir/Madam,

1. We have issued the captioned debentures vide information Memorandum dated [], and other transaction documents referred to thereunder. Axis Trustee Services Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the debenture holders.
2. In terms of para 3.2 of the Annexure-A to the SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 [copy enclosed], we are required to inform to the Debenture Trustee the details of bank and account from which the debenture /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption payment related information and data from such bank.
3. We maintain an account no. [] with you which will be utilised for making the redemption payments of the captioned Debentures until the maturity date viz., _____;
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption payment status from the aforementioned account for ascertaining and monitoring the redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Annexure I hereunder.

Thanking you,
Yours Faithfully

[Issuer Company]

Encl: SEBI Circular

CC: Debenture Trustee

ANNEXURE I
ON LETTER HEAD OF BANK

[Date]

[Axis Trustee Services Limited]

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as “Debenture Trustee” in respect of issuance of [insert details/nature of debentures] debentures aggregating to Rs. [] by [name of issuers] [“Issuer”].

Ref: Account holder (“Issuer”) Consent Letter ref. no. [] dated []

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to redemption payment information from the account no. ----- being maintained with us by the Company (Issuer) on your request in terms of the SEBI Circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020.

Thanking you,

Authorised Signatory

Copy to:

Issuer

SCHEDULE IV
FINANCING BASE CASE

MALWA SOLAR POWER GENERATION PRIVATE LIMITED
(Amount in INR Crore)

Particulars	Mar-22	Mar-23	Mar-24	Mar-25
No of months	12.00	12.00	12.00	12.00
Units Generated (Mn)	76.2	75.7	75.2	74.6
Revenues from PPA	41.7	41.4	41.1	40.8
Opex	7.1	7.4	7.6	7.9
EBIDTA	34.6	34.0	33.5	32.9
Capex	15.0	-	-	-

RATTANINDIA SOLAR 2 PRIVATE LIMITED
(Amount in INR Crore)

Particulars	Mar-22	Mar-23	Mar-24	Mar-25
No of months	12.00	12.00	12.00	12.00
Units Generated (Mn)	96.1	95.4	94.7	94.1
Revenues from PPA	42.6	42.3	42.0	41.7
Opex	6.0	5.8	6.0	6.2
EBIDTA	36.5	36.5	36.0	35.5
Capex	2.5	-	-	-

CITRA REAL ESTATE LIMITED
(Amount in INR Crore)

Particulars	Mar-22	Mar-23	Mar-24	Mar-25
No of months	12.00	12.00	12.00	12.00
Units Generated (Mn)	2.75	2.73	2.71	2.69
Revenues from PPA	5.06	5.03	4.99	4.96
Opex	0.41	0.43	0.44	0.46
EBIDTA	4.65	4.60	4.55	4.50
Capex	1.25	0.1	0.1	0.1

PRIAPUS INFRASTRUCTURE LIMITED
(Amount in INR Crore)

Particulars	Mar-22	Mar-23	Mar-24	Mar-25
No of months	12.00	12.00	12.00	12.00
Units Generated (Mn)	2.37	2.35	2.33	2.32
Revenues from PPA	4.24	4.21	4.18	4.15

Opex	0.81	0.84	0.88	0.91
EBIDTA	3.43	3.37	3.31	3.24
Capex	1.25	0.1	0.1	0.1

YARROW INFRASTRUCTURE PRIVATE LIMITED

(Amount in INR Crore)

Particulars	Mar-22	Mar-23	Mar-24	Mar-25
No of months	12	12	12	12
Units Generated (Mn)	260.3	258.5	256.7	254.8
Revenues from PPA	117.9	117.1	116.3	115.4
Opex	15.6	15.6	16.2	16.9
EBIDTA	102.4	101.5	100.0	98.5
Capex	2.5	-	-	-

SEPSET CONSTRUCTIONS LIMITED

(Amount in INR Crore)

Particulars	Mar-22	Mar-23	Mar-24	Mar-25
No of months	12	12	12	12
Units Generated (Mn)	86.0	85.4	84.8	84.2
Revenues from PPA	41.9	41.6	41.4	41.1
Opex	5.4	5.6	5.8	6.0
EBIDTA	36.5	36.0	35.5	35.0
Capex	2.5	0.1	0.1	0.1

SCHEDULE V

REPRESENTATIONS AND WARRANTIES

1. **Corporate Status**

- (a) It is a company duly incorporated and validly existing under the laws of India;
- (b) It has power and authority to (i) own, acquire and possess its property and assets; and (ii) transact the business in which it is engaged or proposes to be engaged and (iii) undertake the Project and all related, ancillary and incidental activities; (iv) do all things necessary or appropriate in respect of the Project; and
- (c) The Issuer has the power to issue and allot the Debentures and has the power to execute, deliver, consummate the transactions and perform its obligations contemplated under this Deed and the other Debenture Documents.
- (d) The Obligors are not carrying on or have not at any time carried on the business that would result in them being classified as a “non-banking financial institution” or a “core investment company” and the Obligors are not required to be registered as a “non-banking finance company” or a “core investment company” under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies

2. **Corporate Power and Authority**

- (a) The Issuer has taken all necessary corporate and other actions (including affixation of the common seal, where required) to authorise the execution, delivery and performance by it of the Debenture Documents.
- (b) No limits on the powers of the Issuer will be exceeded as a result of the issuance of Debentures and granting of Security Interest contemplated under the terms of the Debenture Documents or the giving of indemnities as contemplated by the Debenture Documents.

3. **Due Execution**

It has duly executed and delivered each of the Debenture Documents executed on or before the date of this Deed and will duly execute and deliver each of the Debenture Documents to be executed after the date of this Deed.

4. **Binding Obligations and Admissibility**

- (a) The obligations expressed to be assumed by it in the Debenture Documents including its obligations to make payments of Amounts Due including the Redemption Amounts and Coupon constitute its legal, valid and binding obligations, enforceable in accordance with the terms of such Debenture Documents;
- (b) It is not necessary that to ensure the legality, validity, enforceability or admissibility in evidence of this Deed or any other Debenture Document that it be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any relevant jurisdiction (except as already done) or that other than as already paid, any stamp, registration or similar Tax or charge be paid in any jurisdiction on or in relation to this Deed or any other Debenture Document and this Deed and the other Debenture Documents are in proper form for its enforcement in the courts of India;
- (c) Each of the other Debenture Documents are in proper legal form for enforcement (under the laws of India, to the extent applicable, and under the respective governing laws selected in the respective Debenture Document) and may be enforced in accordance with its terms without any further actions; and
- (d) Each of the Debenture Documents is admissible in evidence in all appropriate jurisdictions, as provided in such documents.

5. **No Contravention**

The execution and delivery by the Issuer of this Deed and the other Debenture Documents and the performance of its obligations hereunder and thereunder, and compliance with the terms and provisions of any Debenture Document, does not and in any respect:

- (a) contravene any Applicable Law, statute, rule or regulation including any labour welfare legislations or any judgment, decree or permit which is binding on the Issuer;
- (b) conflict with or result in any breach of any of the terms and conditions of, or constitute a potential event of default or event of default (howsoever such term is defined or described) under, any deed, agreement, mortgage, lease, contract, instrument or other arrangement to which it is a party or is or by which it or any of its property or assets may be bound or subject;
- (c) will not cause any limitation on any of its powers whatsoever and howsoever imposed, or on the right or ability of its directors to exercise such powers, to be exceeded; or
- (d) contravene or conflict with any provision of the Issuer's Constitutional Documents including any provision of the memorandum and articles of association of the Issuer.

6. **No Litigation**

- (a) Subject to disclosures made by the Issuer (to the best of Issuer's knowledge after due and careful enquiry) to the Debenture Trustee in writing as on date of this Deed, there are no Legal Proceedings pending or threatened in any jurisdiction (i) against the Issuer (including any steps in relation to winding up, insolvency or dissolution); or (ii) against any other Obligor, which is likely to have a Material Adverse Effect (iii) in relation to the Project; (iv) regarding the legality, validity, binding effect, enforceability, effectiveness or performance of any Debenture Document, Authorisation or any other document contemplated hereby or thereby or the transactions contemplated hereby or thereby, or (iii) which could have the effect of restricting and/or prohibiting the Issuer from performing its obligations under this Deed (including issuance and allotment of Debentures) and the other Debenture Documents, or affecting the legality, validity and enforceability of this Deed and the other Debenture Documents;
- (b) The Issuer has not filed or has been made a party or sought to be made a party to any proceedings for its winding up, dissolution, administration, insolvency or bankruptcy or for the appointment of a receiver, trustee or similar officer of the Issuer or of any or all of its assets;
- (c) the Issuer has not received any notice of acquisition or requisition of any of its assets or for any claims from any Governmental Authority in respect thereof.

7. **Immunity**

The execution or entering into by the Issuer of this Deed and the other Debenture Documents constitutes, and performance of its obligations under this Deed and the other Debenture Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

The Issuer irrevocably waives any immunity, that it may be entitled to claim, in any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement) with respect to any Debenture Documents and the transactions contemplated by the Debenture Documents for itself or any of its assets, properties, revenues or rights to receive income from any contract or suit or from execution of a judgment suit, execution, attachment or other legal process.

The execution of the Debenture Documents and the performance by the Issuer of its obligations under the Debenture Documents each constitute private and commercial acts performed for private and commercial purposes.

8. **Authorisations**

- (a) All acts, conditions and things required to be done, fulfilled or performed, and all Authorizations that are necessary or desirable for (i) the due execution, entry, delivery of, performance by an Obligor of its obligations, and for the exercise of its rights under the Debenture Documents; (ii) ensuring the legality, validity, binding effect or

enforceability and admissibility in evidence of the Debenture Documents in all relevant jurisdictions; and (iii) creation, effectiveness and enforcement of all Security Interest required to be created under the Debenture Documents; (iv) the ownership, development, operation and maintenance of the Project and ancillary facilities and utilities, have been duly done, fulfilled, effected, obtained and performed; and are in full force and effect.

- (b) No such Authorization has been, or is threatened to be, suspended, revoked or cancelled.
- (c) The Issuer confirms that apart from the Clearances already obtained and maintained, as required to be obtained or maintained on the date this representation is made or repeated, no Clearances or other action by, or notice to, or filing with, any Government Authority or any other person is necessary or required in connection with (i) the execution, delivery or performance by, or enforcement against, the Obligors of the Transaction Documents or the transactions contemplated therein.

9. Compliance with Applicable Laws

It is in compliance in all respects with all Applicable Laws and Authorisations including those which are necessary or required in respect of the conduct of its business, the ownership of assets or for the development, ownership, operation and maintenance of the Project or which are necessary or required for the validity and enforceability of the Debenture Documents and for the performance of obligations by the Issuer under the Debenture Documents or the exercise of the rights by the Debenture Holder and Debenture Trustee under the Debenture Documents (including laws relating to anti-bribery, anti – corruption / anti- money laundering, sanctions / anti- terrorism).

10. No Event of Default

No Potential Event of Default or Event of Default has occurred which is subsisting.

11. No Misleading Information

- (a) All information or documents provided by it to the Debenture Holders and/or the Debenture Trustee, other than any information in the nature of estimates or projections, are true, complete and accurate as at the date they have been provided or as at the date (if any) at which they have been stated and are not false or misleading nor incomplete by omitting to state any fact necessary to make such information not misleading.
- (b) Nothing has occurred or been omitted and no information has been given or withheld by the Issuer that results in the information provided to the Debenture Holders and/or the Debenture Trustee being untrue or misleading.
- (c) The financial statements furnished to the Debenture Holders and/or the Debenture Trustee are complete and accurate, represent a true and fair view of its financial condition as at the date on which they were drawn up and do not omit material facts and are not misleading.

12. Taxes, Filing and Duties

- (a) All registrations, recordings, filings and notarisations of all the Debenture Documents to ensure the legality, validity, binding effect, enforceability or admissibility in evidence of the Debenture Documents have been made.
- (b) The Issuer has filed all tax returns within the time permitted therefor and has made within the due dates thereof all payments of all Taxes due or payable by it (other than Taxes Contested in Good Faith).
- (c) Other than any tax or duty, including without limitation stamp duty, registration charges or similar amounts which have been already paid, no tax or duty, including without limitation stamp duty, registration charges or similar amounts are payable by it or any other Obligor in respect of this Deed or any other Debenture Document, to which it or any other Obligor is a party.

- (d) All amounts payable by the Issuer under the Debenture Documents have been made free and clear of and without deduction or withholding for or on account of any taxes other than taxes deducted at source as required under the Income Tax Act, 1961 or other Applicable Laws.

13. Defaulter List; ECGC Caution List; Related Party

- (a) The Issuer, its directors, promoters or guarantors do not figure in any list of wilful defaulters circulated by RBI/CIBIL/CIC or the caution list of the Export Credit Guarantee Corporation or the specific approval list or COFEPOSA defaulters list or the defaulter list of any bank or financial institution or any other Governmental Authority or in the list under the United Nations Security Council Resolution 1267 and no director of the Issuer is disqualified under Section 164 of the Companies Act, 2013.
- (b) The Issuer confirms that none of the directors are directors in any company which has been identified as a wilful defaulter by the RBI or any regulatory authority.
- (c) The Issuer shall not induct a Person in the capacity of director / promoter who is a director / partner / member / trustee of a company / firm / association of persons / trust as the case may be, identified as wilful defaulter. In the event such a Person is found to be a director / partner / member / trustee of a company / firm / association of persons / trust as the case may be, identified as wilful defaulter, the Issuer shall take expeditious and effective steps for removal of such Person.
- (d) The Issuer confirms that none of its directors or directors of its subsidiaries or holding companies or any of their relatives or shareholders are member(s) of the board/senior officer of the Debenture Holder or member of any other bank's board and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Issuer.
- (e) The Issuer confirms that no relative of a chairman / managing director or director of the any of the Debenture Holders or a relative of senior officer of any of the Debenture Holders, hold substantial interest or is interested as a director or as guarantor of the Issuer.
- (f) The Issuer confirms that no director of any of the Debenture Holders is a director, manager, managing agent, employee or guarantor of the Issuer, or of a subsidiary of the Issuer, or of the holding company of the Issuer, or holds substantial interest, in the Issuer or a subsidiary or the holding company of the Issuer and no director of any other bank holds substantial interest or is interested as director or as a guarantor of the Issuer.
- (g) The Issuer represents that none of its directors or directors of the other Obligors or any of their relatives or shareholders has any relationship with the directors of any Debenture Holder.

For the purposes of the aforesaid representations and warranties, the terms 'relative' shall have the meaning ascribed to such terms in the Master Circular on Loans and Advances – Statutory and other Restrictions dated July 1, 2015 issued by the RBI (as amended or modified or replaced from time to time).

14. Pari Passu

Till such date as Security is created for the benefit of the Debenture Holders and the Debenture Trustee, the obligations of the Issuer under the Debenture Documents constitute direct, general and unconditional obligations of the Issuer and rank at least *pari passu* with all its other unsecured and unsubordinated creditors, except for any obligations mandatorily preferred under the Applicable Laws applying to companies generally.

15. Security Interests

- (a) The Issuer has not created any Security Interest upon any of its present or future revenues or other assets on which the Issuer purports to grant Security Interest in favour of any Person nor does it have any obligation to create any Security Interest

upon any of its present or future revenues or other assets on which the Issuer purports to grant Security Interest except Permitted Security Interest.

- (b) The provisions of the Security Documents are effective to create in favour of the Debenture Trustee for the benefit of the Debenture Holders, within such period as prescribed under such Security Documents, a legal, valid, binding and enforceable Security Interest on all of the assets, properties and revenues of the Issuer on which the Issuer purports to grant Security Interest pursuant thereto and all necessary, desirable and appropriate recordings, registrations and filings have been made in all appropriate public offices, and all other necessary, required and appropriate actions have been taken in accordance with the requirements of the Security Documents, so that each such Security Document creates, perfects and maintains, within such time periods as prescribed hereunder and/or under the other Debenture Documents, an effective Security Interest on all right, title, estate and interest of the Issuer in the property and assets of the Issuer covered thereby.
- (c) All Security Documents when executed, delivered and registered (where necessary or desirable) and when appropriate forms are filed as required under Applicable Law, shall create, perfect and maintain the Security expressed to be created thereby over the assets referred to therein and such assets are not subject to any prior Security Interests except Permitted Security Interest.
- (d) The claims of the Debenture Holders and the Debenture Trustee under the Security Documents rank in the order of priority as has been stipulated in the Security Documents.

16. Title

- (a) The Issuer owns and has good, valid, legal and marketable title to Encumbered Assets and the Encumbered Assets are free and clear of any Security Interest, other than Permitted Security Interest.
- (b) The assets and properties of the Issuer including the assets and properties used in relation to the Project are in good working order and condition (ordinary wear and tear excepted).
- (c) The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Property.

17. Environmental Matters

- (a) There are no environmental claims, pending or threatened, against it or against the Project, including the Project Land.
- (b) There are no facts, circumstances or conditions relating to the Issuer or any land in relation to the Project (including the Project Land) or operations in relation to the Project which gives rise to any environmental claims.

18. Material Adverse Effect

No event has occurred which has or might be expected to have a Material Adverse Effect.

19. Transactions with Affiliates

The Issuer has not executed any contract, agreement, commitment or arrangement with an Affiliate which is not on an arm's length basis.

20. Accounts

The most recent audited financial statements of the Issuer delivered to the Debenture Trustee:

- (a) have been prepared in accordance with Ind-AS applied consistently;
- (b) have been duly audited by the Auditor and there are no adverse qualifications or remarks by the Auditor; and
- (c) are complete and accurate and represent a true and fair view of its financial condition as at the date on which they were drawn up.

21. **Financial Condition**

It has not except as permitted in this Deed: (a) acquired an equity interest in, lent money, extended credit or made deposits with or advances to any Person or purchased or acquired any stock, obligations or securities of, or any other interest in, or made any capital contribution to, or acquired all or substantially all of the assets of, any other Person, or purchased or otherwise acquired (in one or a series of related transactions) any part of the property or assets of any Person, or taken any assets on lease; or (b) undertaken, expressly or by implication, whether through execution of any assurances, indemnities, support letters, letter of comfort or otherwise any obligation to provide any funds to or on behalf of any Person. It has not entered into or agreed to enter into any long term contracts or partnerships, profit-sharing arrangements, royalty agreements or any other agreements or arrangements whereby its income or profits or financial condition is, or might be, adversely affected.

22. **Other Offers and Maximum Number of Investors**

- a) As of the date hereof and the Deemed Date of Allotment, the Issuer has not made any other offer or invitation under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 where allotments in respect of such offer or invitation are not complete.
- b) Pursuant to any offers made with respect to debentures issued prior to the date of this Deed in addition to the issue of Debentures made pursuant to Information Memorandum in accordance with the terms of this Deed, the Issuer has not breached any limits prescribed under Law, including the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, on the aggregate number of Persons to whom an offer or invitation may be made on a private placement basis in the relevant Fiscal Year.

23. **Deposits**

The issuance of Debentures by the Issuer does not amount to an invitation or acceptance for deposits as described in Section 2(31) of the Companies Act.

24. **Purpose**

The Issuer has not utilized any proceeds from the issuance of Debentures for any purpose other than for the Purpose. The loans which are proposed to be refinanced and the loans or inter-corporate deposits proposed to be provided to the Sponsor, out of the proceeds from the issuance of Debentures, as permitted under the Purpose, are in relation to the Project. The use of proceeds from the issuance of the Debentures for the Purpose is in compliance Law including the guidelines, circulars and notifications issued by the RBI from time to time.

25. **Insurance**

All Insurance Contracts, as required under the terms of the Debenture Documents on the date this representation is made or repeated to be in full force and effect, are in full force and effect and have been obtained against various risks usually covered under a comprehensive risk cover policy and have been maintained (including timely payment of premia and other charges) in compliance with the terms and conditions of the Debenture Documents and the Issuer and any other Person entering into any Insurance Contract has complied with all its obligations under the Insurance Contracts. No event or circumstances has occurred nor has there been any omission to disclose a fact which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance. The Issuer and any other Person entering into any Insurance Contract has not defaulted in payment of any premium in relation to any Insurance Contract. The Issuer further represents and warrants that the Debenture Trustee has been endorsed as a beneficiary/loss payee and as an additional insured in all Insurance Contracts within 60 (sixty) days from the Deemed Date of Allotment and all Insurance Proceeds have been assigned in favour of the Debenture Trustee accordingly, as required as per the terms of this Deed.

26. Project Documents

The Debenture Trustee has received within the time period provided for in this Deed, a true, complete and correct certified copy of each of the executed Project Documents which are in effect or required to be in effect as of the date this representation is made or repeated (including all exhibits, schedules, letter agreements and disclosure letters referred to therein or delivered pursuant thereto, if any) and each of such Project Document constitutes, legal, valid and binding obligations of the Issuer, enforceable against it in accordance with their respective terms. There has not occurred any amendment or modification to any Project Document in a manner which is not permitted in this Deed.

27. Capitalization

- (a) Shares equivalent to at least 51% (fifty-one per cent) of the total equity share capital of the Issuer, with equivalent voting rights, are held by VGEPL.
- (b) The Issuer does not have outstanding any indebtedness (other than Permitted Indebtedness).
- (c) Except OFCDs issued as permitted in this Deed, the Issuer does not have outstanding (i) any securities convertible into or exchangeable for its Shares; or (ii) any right to subscribe for or to purchase, or any options for the purchase of, or any agreements, arrangements or understandings providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to its Shares.

28. Intellectual Property

- (a) The Issuer owns and/or has lawful and valid rights to use free and clear of any Security Interest (other than Permitted Security Interest), all Intellectual Property Rights necessary for the Project, including during the operation of the Project. The Issuer confirms that all actions (including registration, payment of all registration and renewal fees), required to maintain the same in full force and effect, have been taken.
- (b) None of the Intellectual Property Rights owned or enjoyed by the Issuer, or which the Issuer is licensed to use, are being infringed nor do the Intellectual Property Rights that are licensed or provided to the Issuer infringe the Intellectual Property Rights of any other Person.

29. No Other Business

- (a) The Issuer has not engaged in, nor does it envisage engaging in, any business or trade, other than the Project.
- (b) The Issuer has not incurred any liabilities other than in connection with its participation in the transactions contemplated under the Transaction Documents or transactions in relation to the Project.

30. No Fees or Commission

Other than as contemplated in the Financing Base Case or otherwise approved by the Debenture Trustee, neither the Issuer (nor any of its Affiliates) has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of arranging the financing of the transactions contemplated by the Debenture Documents.

31. Budgets

All projections and budgets, furnished to any of the Secured Parties by or on behalf of the Issuer and the summaries of significant assumptions related thereto (i) have been prepared with due care and diligence; (ii) are based on assumptions reasonable in the light of prudent operating practices especially in respect of the estimates therein (including interest rates and costs); (iii) are in all respects consistent with the provisions of the Transaction Documents; and (iv) are

prepared on a basis consistent with the financial statements referred to in this Deed.

32. Information Memorandum

The Issuer further confirms, represents and warrants to the Debenture Trustee that, on or prior to the date hereof, the Information Memorandum, compliant in substance and form to the requirements of Applicable Law, including applicable SEBI Regulations, accompanied with serially numbered application form specifically addressing the persons from whom offer for subscription is made has been circulated and the names of the persons to who such offer has been made has been recorded by the Issuer.

SCHEDULE VI

COVENANTS AND UNDERTAKINGS

Part – A – Affirmative Covenants

The Issuer covenants, undertakes and agrees to abide by and ensure continued compliance of the following on or from the date of this Deed and until the Final Settlement Date.

1. **Transaction Documents**

(i) The Issuer shall (a) perform and observe all of its obligations under the terms of the Transaction Documents to which it is a party; (b) maintain in full force and effect each of the Transaction Documents and prevent the termination of such Transaction Documents (except in case of termination by discharge of all obligations by performance in accordance with the terms of such Project Document); (c) provide to the Debenture Trustee a copy of each of the Project Documents executed by the Issuer and which the Issuer may enter into or obtain at any time subsequent to the date hereof promptly after the execution thereof certified by an Authorized Officer of the Issuer as being true, correct and complete and in full force and effect.

(ii) The Company shall execute the Debenture Documents within the time frame prescribed under the relevant SEBI regulations and circulars and, shall submit such Debenture Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same, subject to timelines prescribed under Law.

(iii) The Issuer shall have executed and delivered to the Debenture Trustee the Trust and Retention Account Agreement and the Inter-Company Agreement within 10 (ten) days from the Deemed Date of Allotment. The Issuer shall have executed and delivered to the Debenture Trustee the Coordination Agreement within 45 (forty five) days from the Deemed Date of Allotment.

2. **Compliance with Laws and Approvals**

The Issuer shall:

- (a) maintain its corporate existence and right to carry on its business and operations;
- (b) comply in all respects with all Applicable Laws (including anti money laundering guidelines, anti-bribery guidelines) and Authorisations in relation to the conduct of its business;
- (c) ensure that it has clear and marketable title, satisfactory to the Debenture Trustee, on all Encumbered Assets on or before the creation of the charge on such assets; and
- (d) obtain, maintain and keep in effect and comply in all respects, with all Authorisations required in respect of the legality, validity and enforceability of the Debenture Documents and ensure that each such Authorization is not rescinded, terminated, suspended, modified or withheld or be determined to be invalid.

3. **Taxes Duties, Fees and Proper Legal Form**

The Issuer shall:

- (a) pay, or cause to be paid, punctually on or prior to the due date all Taxes (including stamp duties), duties, fees, statutory dues or other charges payable by it under Applicable Laws or on or in connection with the execution, registration, or notarization, or for the legality, validity, or enforceability, of this Deed, the other Transaction Documents and any other documents related to the Transaction Documents. The Issuer shall also pay punctually on or prior to the due date, all present and future claims or liabilities for labour, services or supplies which if unpaid might result in a Security Interest on the Secured Property or adversely affect the security or the rights or remedies of any Debenture Holders or Debenture Trustee. The Debenture Holders or Debenture Trustee may pay any such Taxes, claims, levies or liabilities of the Issuer,

if the Issuer fails to make such payment. The Issuer shall immediately, upon notice from any Debenture Holder or Debenture Trustee reimburse such Debenture Holders and Debenture Trustee for any such sums (together with interest thereon at the Additional Interest Rate from the date of payment until the reimbursement of such amounts by the Issuer), provided that the failure of such Debenture Holder or Debenture Trustee to provide such notification shall not prevent such Debenture Holder or Debenture Trustee from being entitled to reimbursement by the Issuer hereunder.

- (b) promptly pay or cause to be paid amounts declared to be payable pursuant to any judgment enforcing any such Taxes or other claims, levies or liabilities of the Issuer, unless an appeal/challenge/revision is preferred against such judgement in accordance with Law and such Taxes are Contested in Good Faith.
- (c) take all such further actions required or in the opinion of Debenture Holders or Debenture Trustee advisable to ensure that each of the Debenture Documents is in proper legal form under the Laws for the enforcement thereof without the requirement of any further action on part of the Debenture Holders and the Debenture Trustee.

4. **Preservation of Security**

- (a) The Issuer shall execute and cause to be executed by the other Obligors, the Security Documents and validly create and perfect, and cause to be created and perfected by the other Obligors, the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with and within the timelines mentioned in Section 4.
- (b) The Issuer shall take, and cause to be taken by the other Obligors, all actions required to maintain and preserve the Security Interest under the Security Documents including the priority and *pari passu* nature thereof in accordance with Section 4. The Issuer shall from time to time execute, or cause to be executed by the other Obligors, any and all further instruments and register and record such instruments in all public and other offices in order to create, perfect, preserve and maintain valid, perfected and enforceable Security Interest of the ranking and priority mentioned in Section 4 over the properties secured and/or to be secured in favour of or for the benefit of the Debenture Holders and the Debenture Trustee pursuant to the Security Documents.

5. **Inspection**

The Issuer shall permit officers and representatives of the Debenture Trustee and/or the Debenture Holder to visit and inspect with prior reasonable notice of 7 (seven) Business Days and during normal business hours at least once every Quarter or at more regular intervals if so required by the Debenture Trustee and/or the Debenture Holder, properties of the Issuer which form part of the Encumbered Assets and to inspect the books of record and accounts of the Issuer and to make copies there from, to conduct a stock audit and be advised as to the same, by its officers. The cost of any visit by the Debenture Trustee or its agents shall be borne by the Issuer. It is however clarified that the Debenture Trustee shall not be required to provide a notice to the Issuer as stated herein at any time after the occurrence of an Event of Default which has not been waived.

The Issuer agrees and undertakes that it shall co-operate with such auditors as may be appointed by the Debenture Trustee with a view to obtain specific certificate regarding utilization/diversion/siphoning of funds, provide the necessary information and/or documents as may be required by such auditors. It is hereby clarified that the Issuer shall not be liable to bear the costs in connection with appointment of such auditors, so long as no Event of Default has occurred which is continuing.

The Issuer acknowledges and agrees that in case the aggregate generation across the Group Issuers falls below P90 for 2 (two) consecutive years or falls by more than 5% of P90 in any 1 (one) year (as per latest EYA report), the Debenture Holders shall have a right to cause the Group Issuers to appoint an independent engineer to undertake site visits and inspection including aerial thermography of modules. In case of detection of hot spots / defects in the modules, the Debenture Holders or the Debenture Trustee shall reserve the right to disallow

Restricted Payments till the corrective measures suggested by the independent engineer are implemented and the generation increases above P90 levels.

6. Books and Records

- (a) The Issuer undertakes to keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Law and such accounts as are adequate to 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 consistently applied and all requirements of Law.
- (b) The Issuer shall maintain all records relating to the Secured Property.
- (c) The Issuer undertakes to ensure that audited financial statements of the Issuer for each Fiscal Year are prepared within timelines prescribed by Law and in preparation of such financial statements apply all accounting policies in a consistent manner as per past practices and in any case in accordance with Ind-AS.

7. Governmental Authority Actions

The Issuer shall take all possible steps that it is obliged to under Law to ensure that no action of the Issuer results in any Governmental Authority to condemn, nationalise, seize, or otherwise expropriate all or any part of the property or other assets of the Issuer or take any action that would prevent the Issuer or its officers from carrying on any material part of its business or operations or with a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Issuer in connection with its business.

8. Insurance Policies

The Issuer shall ensure that all assets of the Issuer shall be kept fully and adequately insured against fire and such other risks which as per good industry practices should be insured against. All insurance policies on the Encumbered Assets shall have been endorsed in favor of the Debenture Trustee as loss payee, within 60 (sixty) days from the Deemed Date of Allotment.

9. Property Rights

The Issuer shall:

- (a) keep all respective Secured Property in good working order and condition (ordinary wear and tear expected) in accordance with good industry practices;
- (b) maintain title to or its interest in all respective Secured Property and shall take all actions necessary to create, maintain and perfect at all times, clear marketable interest or rights, in such Secured Property.

10. Credit Rating

The Issuer shall, at its own cost, obtain credit rating from CRISIL and India Ratings and Research Private Limited for the Debentures, as a Condition Precedent and annually after the first credit rating or at such other intervals as may be intimated by the Debenture Trustee and shall furnish the rating letter obtained as aforesaid to the Debenture Trustee along with the rating rationale (which shall not be more than 6 (six) months old). Any revision in rating by any of the Credit Rating Agencies shall be promptly intimated to the Debenture Trustee. As a Condition Precedent, the Issuer shall have obtained credit rating of Provisional AAA/Stable from CRISIL and a credit rating of Provisional AAA(CE)/Stable from India Ratings and Research Private Limited.

11. Further Assurances, Additional Documents, Filings and Recordings

- (a) The Issuer shall execute and deliver, from time to time as required by the Debenture Trustee or the Debenture Holders at the Issuer's expense, such other documents as shall be necessary or that the Debenture Trustee or the Debenture Holders may require

in connection with the rights and remedies of the Debenture Trustee and the Debenture Holders granted or provided for by the Debenture Documents and to consummate the transactions contemplated therein.

- (b) The Issuer shall promptly do (or cause to be done) everything necessary or as may be desirable (including additional filings, registrations or recordings, or execution and/or delivery of further deeds, documents, instruments or agreements), in the opinion of Debenture Trustee or the Debenture Holders, to (i) create, perfect and maintain the Security in full force and effect at all times (including the priority thereof); (ii) preserve and protect the Security; and (iii) protect and enforce its rights and title, and the rights and title of the Debenture Trustee or the Debenture Holders to the Security (including trusts created by the Security Documents). Furthermore the Issuer shall cause to be delivered to the Debenture Trustee such opinions of counsel and other related documents as the Debenture Trustee may require in connection with this Section. Such additional actions (including creation of Security) shall be taken promptly in accordance with the timelines prescribed under Applicable Laws and the Debenture Documents.
- (c) The Issuer shall promptly pay to the Debenture Holders and the Debenture Trustee all fees, charges and costs incurred by solicitors / advocates / company secretaries used by the Debenture Holders and the Debenture Trustee in connection with creation, perfection, preservation and registration of Security, certification of registration of charge thereof with the Registrar of Companies, compilation of annual search/status reports or other similar matters.

12. **Net Worth**

The Issuer undertakes to ensure that until the Final Settlement Date, it shall maintain a positive net worth, on a consolidated basis on the basis of financial statements prepared in accordance with the Ind-AS.

13. **Other Entities**

- (i) The Issuer shall fund the Other Entities in accordance with the process laid down in the Trust and Retention Account Agreement. The Issuer confirms that such funding to the Other Entities shall be in compliance with Applicable Laws and the Issuer shall take all actions as may be necessary to ensure that such funding is in compliance with all Applicable Laws. The Issuer agrees that all Cash Surplus available (if any) with it shall, after meeting its operations and maintenance costs and debt servicing, in accordance with the mechanism laid out in the Trust and Retention Account Agreement, will be made available to the Other Entities for making payments for funding any shortfall (i) for debt servicing by the Other Entities, provided such debt servicing is for the Other Entities Debenture Holders and Other Entities Debenture Trustee; (ii) for restoring the debt service reserve amount and all other reserves required to be maintained by the Other Entities as per the provisions of the Other Entities Debenture Trust Deed; (iii) for operations and maintenance costs to be incurred by the Other Entities or any other shortfall in the Other Entities Accounts as per the terms of the Other Entities Debenture Trust Deed (collectively the “**Deficient Amount**”).
- (ii) The Issuer shall execute the Shortfall Guarantee(s), guaranteeing repayment of the Other Entities Debentures from its Other Entities Cash Surplus, in a form and manner to the satisfaction of the Debenture Holders.
- (iii) In case of any shortfall in Debt Service Account or Debt Service Reserve Account or any other Account, any Group Issuer Cash Surplus will be re-distributed in accordance with the waterfall mechanism and the other terms of the Trust and Retention Account Agreement to cure such shortfall to the satisfaction of the Debenture Trustee. The Issuer shall cause Other Entities to infuse funds into the Issuer in compliance with Applicable Laws and the Issuer shall take all actions as may be necessary to ensure that such funding is in compliance with all Applicable Laws. The funding by the Other Entities to the Issuer shall be for making payments for funding any shortfall (i) for debt servicing by the Issuer, provided such debt servicing is pursuant to the Debenture Documents; (ii) for restoring the Debt Service Reserve Amount required to be

maintained as per the provisions of the Deed.

- (iv) The Issuer agrees that at least 5 (five) Business Days before any respective Group Issuer Debenture Payment Date, the Debenture Trustee shall examine (with the cooperation of the Group Issuer Account Bank) the balances lying in the respective accounts of each Group Issuer, and in case of a shortfall in Group Issuer Debt Service Account or Group Issuer Debt Service Reserve Account or any other Group Issuer Account and in the event of availability of Group Issuer Cash Surplus in the respective accounts of any other Group Issuer, then the Debenture Trustee will have the right to require relevant Group Issuer Account Bank of such Group Issuer to transfer all or any part of the Group Issuer Cash Surplus available with such Group Issuer to meet the shortfall in Group Issuer Debt Service Account or Group Issuer Debt Service Reserve Account or such other Group Issuer Account, as the case may be, of the other Group Issuers, pro rata across Group Issuers, where there is any shortfall in the said accounts.

14. **Listing Requirements**

The Issuer shall procure that the Debentures are listed in accordance with Section 2.8 of this Deed and shall comply with all Laws, rules, regulations and guidelines, as may be in force from time to time during the currency of the Debentures, including (I) the SEBI Regulations; and (II) the provisions of the listing agreement entered into by the Issuer with the Stock Exchange and other requirements as prescribed by the Stock Exchange, and shall make all the filings/disclosures within such time and in such form and manner as has been prescribed thereunder.

15. **Environment**

The Issuer shall, at all times till the Final Settlement Date, comply with the environmental, health, safety, social and other requirements including the following: (a) ensure compliance with provisions of all applicable legislation, and clearance issued there under; (b) inform the Debenture Trustee within 10 (ten) Business Days of the occurrence of any social, labor, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any Material Adverse Effect on the Issuer's business and take corrective measures as suggested by the Debenture Trustee, if any.

16. **Control**

- (i) The Issuer shall obtain, and/or cause to be obtained, prior written consent from the Majority Debenture Holders for a Change of Control Event. Decision of the Majority Debenture holders on Change of Control shall be binding on all the Debenture Holders.
- (ii) The Issuer shall ensure that the Sponsor holds and maintains Control of the Issuer and at least 51% (fifty one percent) of issued and paid up share capital of the Issuer at all times till the Final Settlement Date, unless otherwise consented to by the Debenture Trustee pursuant to Section 16(i) and 18(ii)(D) of Part A of this Schedule.
- (iii) The Issuer shall ensure that the Promoter holds and maintains Control of the Sponsor and at least 51% (fifty one percent) of issued and paid up share capital of the Sponsor at all times till the Final Settlement Date, unless otherwise consented to by the Debenture Trustee pursuant to Section 16(i) and 18(ii)(D) of Part A of this Schedule.

17. **Reserves**

The Issuer shall maintain the Debt Service Reserve Amount as required herein on and from the Deemed Date of Allotment and until the Final Settlement Date. The Debt Service Reserve Amount for the period commencing from the Deemed Date of Allotment and until September 30, 2023, shall be equivalent to an amount equal to the Scheduled Debt Service for the ensuing 6 (six) months (excluding the Bullet Installment). The Debt Service Reserve Amount for the period commencing from October 1, 2023 and until the Final Settlement Date shall be equivalent to (a) an amount equal to the Debt Service Reserve Amount as was required to be

maintained on September 30, 2023 or (b) an amount equal to the Scheduled Debt Service for the ensuing 6 (six) months (excluding the Bullet Installment, whichever of (a) or (b) is higher . The Issuer may invest the Debt Service Reserve Amount only in Permitted Investments as per the terms and conditions of the Trust and Retention Account Agreement. The Debt Service Reserve Amount may be created by the Issuer in the form of cash or in the form of bank guarantees from a bank having credit rating of AAA at the time of issuance of the bank guarantee, provided such bank guarantees are without recourse to Issuer or the Other Entities and are on terms and conditions satisfactory to the Debenture Trustee (“DSRA BG”). If the Debt Service Reserve Amount is in the form of bank guarantee, then the Issuer shall get the guarantee renewed prior to 15 (fifteen) days from the date of its expiry, and in the event the Issuer fails to do so then the Debenture Trustee shall have the right to invoke the guarantee. Upon furnishing of DSRA BG in lieu of maintaining Debt Service Reserve Amount in the form of cash in accordance with this section, the monies so released from the Debt Service Reserve Account pursuant to being replaced by DSRA BG, may be utilized by the Issuer towards Restricted Payments without being subject to testing and compliance of the Restricted Payment Conditions. For the avoidance of doubt it is clarified that monies lying in the Debt Service Reserve Account can be released only once the requisite DSRA BG has been furnished in accordance with the terms of the Deed. The Issuer shall create an Inverter Replacement Reserve in accordance with the Financing Base Case.

18. **Affiliates Undertaking**

- (i) The Issuer agrees to procure an undertaking from the Promoter on or before the Deemed Date of Allotment, in a form satisfactory to the Debenture Trustee, wherein the Promoter shall *inter alia* undertake and agree to the following:
- (a) it shall, subject to the pledge of the Pledged Securities and unless otherwise consented to by the Debenture Trustee pursuant to Section 16(i) and 18(ii)(D) of Part A of this Schedule, retain at all times until the Final Settlement Date (directly or indirectly) (i) Shares equivalent to 51% (fifty one percent) of the total equity share capital of the Issuer; and (ii) Management Control of the Issuer including the ability to appoint majority of the Directors on the Board and to direct the management/policy decisions and the power to manage the day-to-day operations of the Issuer;
 - (b) it shall, subject to the pledge of the Pledged Securities, retain at all times until the Final Settlement Date, directly, (i) 51% (fifty one percent) of the total equity share capital of the Sponsor and 51% (fifty one percent) of the share capital of the Sponsor (on a Fully Diluted Basis), and (ii) Management Control of Sponsor including the ability to appoint majority of the Directors on the Board of Sponsor and to direct the management/policy decisions and the power to manage the day-to-day operations of Sponsor;
 - (c) it shall obtain the requisite authorisations to undertake its obligations under the Debenture Documents to which it is a party and shall exercise its voting rights, if any, in its capacity as the holder of the any securities issued by the Issuer which are held by the Promoter from time to time, to ensure passing of all such requisite corporate approvals by the Issuer as may be required in relation to the Debenture Documents by the Issuer, including but not limited to give effect to the actions proposed to be taken by the Debenture Holders / Debenture Trustee under the regulations/ circulars passed by the various regulatory authorities and/ or statutory bodies from time to time including RBI;
 - (d) it shall provide the Debenture Trustee the right to convert the OFCDs and NCDs issued to the Promoter or Affiliate Debt provided by the Promoter into equity shares of the Issuer in accordance with Applicable Law on the occurrence of an Event of Default (which has not been waived); and
 - (e) it shall create the Security required to be created by them as per Section 4 hereof and within the timelines mentioned therein.
- (ii) The Issuer hereby agrees that, and shall procure an undertaking on or before the Deemed Date of Allotment from each of the Other Entities, the Sponsor and the Promoter, in a form satisfactory to the Debenture Trustee, wherein each of the Issuer, the Other Entities, the Sponsor, and the Promoter undertake and agree that, (A) any debt, inter-corporate deposits or any other funding availed by the Issuer from the Promoter, the Sponsor or their Affiliates or any

Other Entity ("Affiliate Debt") shall at all times until the Final Settlement Date, remain subordinated to the Debentures; (B) no coupon/interest or redemption/principal repayment or payment in respect of the Affiliate Debt shall be permitted unless such coupon/interest or redemption/principal repayment on the Affiliate Debt is made as a Restricted Payment upon compliance with the Restricted Payments Conditions and the conditions mentioned in Section 2 of Part C of Schedule VI. It is clarified that the Issuer may make Restricted Payments only upon compliance with all the Restricted Payment Conditions, as certified by the Issuer and an independent chartered accountant, and as confirmed by the Debenture Trustee to the Account Bank in accordance with the terms of the Trust and Retention Account Agreement. Notwithstanding the foregoing the Issuer may utilise Excess Amounts for making payments to the Sponsor or the Promoter without complying with Restricted Payment Conditions, provided however that no Potential Event of Default or Event of Default has occurred which is continuing. For the avoidance of doubt it is clarified that this sub-section does not in any manner entitle the Promoter, the Sponsor or any Affiliate to demand of the Issuer for payments out of the said Excess Amounts; (C) no Security Interest shall be created upon, or with respect to, the Affiliate Debt without the prior written consent of the Debenture Holders or the Debenture Trustee acting for and behalf of the Debenture Holders; (D) any assignment or transfer of Affiliate Debt to any third party (not being Promoter, the Sponsor or their Affiliates or any Other Entity) shall require prior written consent of Majority Debenture Holders. Upon any Group Issuer making a request for such transfer ("Affiliate Debt Notice"), and if consent of the respective Group Issuer Majority Debenture Holders is not obtained, or in the event no response is received from the respective Group Issuer Majority Debenture Holders within 30 (thirty) days from the date of the Affiliate Debt Notice, then all the Group Issuers shall have the right to repay all Group Issuer Debenture Holders at par the outstanding principal amounts of all Group Issuer Debentures along with all the other Group Issuer Amounts Due including the accrued Group Issuer Coupon on the Group Issuer Debentures within 90 (ninety) days from the date of Affiliate Debt Notice. It is clarified that if any one Group Issuer chooses to exercise its right to prepay, all the other Group Issuers shall be bound to prepay their respective Group Issuer Debentures and Group Issuer Amounts Due; (E) the Person which has infused/provided the Affiliate Debt shall have no right to call an event of default, howsoever classified, under any documents relating to the Affiliate Debt and shall waive off all its rights under such documents to declare an event of default or demand payments or take any actions against the Issuer; (F) the Person which has infused/provided the Affiliate Debt shall not take any steps available against any Group Issuer including but not limited to the right to recall any of its Affiliate Debt under any documents relating to the Affiliate Debt or under any Law including the Insolvency Code or any other equivalent Law, and it shall not file or initiate any recovery suit, insolvency proceedings, liquidation proceedings, resolution process or any other similar process, against any Group Issuer; (G) all Affiliate Debt shall be without recourse to any Group Issuer, the Group Issuer Project, or the Group Issuer Debenture Trustee or the Group Issuer Debenture Holders.

- (iii) The Issuer hereby acknowledges and agrees that any fund infusion towards future capex/expense other than approved as per the Debenture Documents shall at all times be subordinated to the Debentures in all respects and shall be without any recourse to the Secured Property or the Issuer.
- (iv) The Issuer agrees to procure an undertaking from the Sponsor on or before the Deemed Date of Allotment, in a form satisfactory to the Debenture Trustee, wherein the Sponsor shall *inter alia* undertake and agree to the following:
 - (a) it shall, subject to the pledge of the Pledged Securities and unless otherwise consented to by the Debenture Trustee pursuant to Section 16(i) and 18(ii)(D) of Part A of this Schedule, retain at all times until the Final Settlement Date (directly): (i) Shares equivalent to 51% (fifty one percent) of the total equity share capital of the Issuer; and (ii) Management Control of the Issuer including the ability to appoint majority of the Directors on the Board and to direct the management/policy decisions and the power to manage the day-to-day operations of the Issuer;
 - (b) it shall pass all necessary resolutions required by it to undertake its obligations under the Debenture Documents to which it is a party and ensure passing of all such requisite corporate approvals (including shareholder's resolutions) as may be required in relation to the Debenture Documents by the Issuer, including but not limited to give effect to the actions proposed to be taken by the Debenture Holders / Debenture Trustee under the regulations/ circulars passed by the various regulatory authorities and/ or statutory bodies from time to time.

19. **Trust and Retention Account**

- (a) The Issuer shall, within 10 (ten) days from the Deemed Date of Allotment enter into the Trust and Retention Account Agreement and open and establish Accounts, to the satisfaction of the Debenture Trustee. The Issuer shall, on and from the date when the first deposit from the Procurer is received in the Trust and Retention Account (“PPA Deposit Date”) and until the Final Settlement Date, cause the deposit of all its cash flows (from whatever source) and the Project Proceeds, except in case of Taxes and statutory dues refunds received from any Government Authority or any ‘prior period adjustments’ received with respect to revenue, Taxes or Insurance Proceeds, into the Accounts for application in accordance with the waterfall mechanism and the other terms of the Trust and Retention Account Agreement, including by depositing any payment received by it through cheques. The Issuer shall on and from the Existing TRA Close Date and until the Final Settlement Date, cause the deposit of all its cash flows (from whatever source) and the Project Proceeds into the Accounts for application in accordance with the waterfall mechanism and the other terms of the Trust and Retention Account Agreement, including by depositing any payment received by it through cheques.

The Issuer shall utilize funds in accordance with the following priority, in the manner and as further detailed in the Trust and Retention Account Agreement (unless otherwise stated in the Trust and Retention Account Agreement): firstly, payment of Taxes and statutory dues, secondly, payment of O&M expenses, thirdly towards debt servicing under the Debenture Documents; fourthly under towards maintenance or reserves stipulated to be maintained pursuant to the terms of the Debenture Documents and such other purposes and order of priority as detailed in the Trust and Retention Account Agreement. All fees, charges, costs and expenses in relation to the establishment and operation of the Account Bank shall be borne solely by the Issuer.

- (b) The Issuer hereby confirms that as on the date hereof, there are no bank accounts other the Existing TRA Account and Permitted Accounts, and hereby agrees and undertakes that the Issuer shall not open any other new bank accounts except the Trust and Retention Account, without prior consent of the Debenture Trustee. The Issuer undertakes to keep the Permitted Accounts as zero balance accounts until the closure thereof. The Issuer shall, on or prior to the Existing TRA Close Date, provide a confirmation to the Debenture Trustee regarding the closure of all bank accounts of the Issuer, (including the Existing TRA Accounts and the Permitted Accounts), except the Trust and Retention Account.
- (c) The Issuer agrees that it shall provide evidence, within 3 (three) Business Days from the date of establishment and activation of the Trust and Retention Account, that it has issued a standing irrevocable instructions to each of the banks with which the Existing TRA Account and the Permitted Account, respectively, has been opened for automatic daily transfer of funds from the Existing TRA Account (including any sub-accounts thereunder) and the Permitted Accounts into the Trust and Retention Account. The Issuer agrees that any withdrawal of monies from the Existing TRA Account or the Permitted Account except to the Trust and Retention Account shall be permitted only with prior approval of the Debenture Trustee, and the Issuer shall provide evidence, within 3 (three) Business Days from the date of establishment and activation of the Trust and Retention Account, of acknowledgement of the same from the banks with which the Existing TRA Account and the Permitted Accounts, respectively, have been opened. This subsection is without prejudice to the generality of the obligation of the Issuer to ensure that the Permitted Accounts are at all times maintained as zero balance accounts until the closure thereof.

20. **Management**

The Issuer shall make suitable arrangements for operation and maintenance of the Project

during the implementation and operation of the Project, to the satisfaction of the Debenture Trustee including *inter alia* taking the following actions: the Issuer shall have in place suitable O&M arrangements, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall ensure that the such arrangements remains in full force and effect and maintained on or prior to expiry on terms satisfactory to the Debenture Trustee, at all times until the Final Settlement Date.

21. Power Evacuation Arrangements

The Issuer shall, at all times until the Final Settlement Date continue to have, power evacuation arrangements for the Project (including availability of sufficient transmission infrastructure).

22. Revised Stressed Assets Framework

The Issuer acknowledges and confirms that the Debenture Holders shall at all times have an unqualified right, to take all such actions as may be required under or in terms of the Resolution of Stressed Assets – Revised Framework issued by the Reserve Bank of India on June 7, 2019 (“**Revised Stressed Assets Framework**”) or any other Law, as amended, modified, supplemented, replaced, substituted and updated from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other Government Authority in this regard, in accordance with the provisions of the Laws. The Issuer hereby absolutely, unconditionally and irrevocably agrees, undertakes and confirms that it shall take all necessary actions (including but not limited to passing to necessary board/shareholder resolution, executing agreements) in order ensure implementation of any action required to be taken by the Debenture Holders under the Revised Stressed Assets Framework including the successful implementation of resolution plan, if any, formulated by the Debenture Holders under the Revised Stressed Assets Framework.

Part – B - Information Covenants

The Issuer shall furnish to the Debenture Trustee and the Debenture Holders the following reports, statements and information and such other reports and information as the Debenture Trustee and the Debenture Holders may require at any time or from time to time, including the latest company profile and any other information as may be required by the Debenture Trustee for the effective discharge of its duties and obligations and in relation to the credit assessment of the Obligors.

1. Annual Audited Financial Statements

- (a) As soon as available and in any event within: (i) 180 (one hundred and eighty) days after the end of each Financial Year (subject to shorter time prescribed under Laws), the Issuer shall furnish to the Debenture Trustee, a copy of the printed audited financial statements, on a standalone basis, signed by the Auditor (including audited profit and loss account, balance sheet and annual report, if applicable) as at the end of such year. Such financial statements should be accompanied by an Auditor’s report that they present a true and fair view of the financial condition and results of operations of the Issuer for such Fiscal Year in accordance with the Ind-AS consistently applied and Applicable Laws. Any deviations from the accounting policies and principals from the previous year should be quantified by the Auditor and notified to the Debenture Trustee. The Issuer shall also furnish to the Debenture Trustee such other financial information as the Debenture Trustee may require, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year.
- (b) As soon as available and in any event within: (i) 180 (one hundred and eighty) days after the end of each Financial Year (subject to shorter time prescribed under Laws), the Issuer shall cause to furnish to the Debenture Trustee, a copy of the printed audited financial statements of each other Group Issuer, on a standalone basis, signed by the statutory auditor of such Group Issuer (including audited profit and loss account, balance sheet and annual report, if applicable) as at the end of such year. Such financial statements should be accompanied by a statutory auditor’s report that they present a true and fair view of the financial condition and results of operations of such

Group Issuer for such Fiscal Year in accordance with the Ind-AS consistently applied and Applicable Laws. Any deviations from the accounting policies and principals from the previous year should be quantified by the statutory auditor of the Group Issuer and notified to the Debenture Trustee. The Issuer shall also cause to furnish to the Debenture Trustee such other financial information as the Debenture Trustee may require, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year.

- (c) As soon as available and in any event within (i) within 45 (forty five) days of the end of each Quarter, the Issuer shall furnish to the Debenture Trustee the unaudited accounts prepared on a standalone and consolidated basis, for each such Quarter.
- (d) As soon as available and in any event within (i) within 45 (forty five) days of the end of each Quarter, the Issuer shall cause to furnish to the Debenture Trustee the unaudited accounts of each other Group Issuer prepared on a standalone and consolidated basis, for each such Quarter.

2. Notice of Proceedings

The Issuer shall, promptly but in any case within 5 (five) Business Days of the receipt thereof, furnish to the Debenture Trustee notice of all claims or proceedings (including any legal notice, application for insolvency, winding up or any statutory notice of insolvency, winding up under the provisions of the Companies Act or an application filed by any Obligor, financial creditor (as defined under the Insolvency Act) or operational creditor (as defined under the Insolvency Act) pursuant to the Insolvency Act) before any Government Authority, arbitral tribunal or other body against or affecting the Issuer or any other Obligor or the rights or remedies of the Secured Parties under any Debenture Documents. The Debenture Holders and the Debenture Trustee shall be entitled, at the cost of the Issuer, to have any such claims or proceedings reviewed by legal counsels of their choice.

3. Insurance Policies

The Issuer shall submit to the Debenture Trustee the following documents and information:

- (a) promptly but in any event on or prior to 5 (five) days from the Deemed Date of Allotment, a certified true copy of all Insurance Contracts taken by the Issuer;
- (b) promptly but in any event with 5 (five) days after the Issuer becomes aware of the same, a notice concerning any change to any coverage, premium or other material aspect of any insurance contract in relation to the Secured Property (which is of an insurable nature), together with a report from the Issuer's insurers relating to such change;
- (c) promptly after receipt thereof and in any event, within 14 (fourteen) days after any new insurance policy is issued in relation to the Secured Property (which is of an insurable nature), whether to the Issuer or to any other Person, the Issuer shall deliver to the Debenture Trustee a copy of such insurance policy.
- (d) in case of renewal of an insurance contract before the date of expiry of the current policy, the Issuer shall deliver to the Debenture Trustee a copy of such policy certified as true and correct by the insurer, pending the delivery of the original insurance policy as stated in sub-section (b) above; and
- (e) within 60 (sixty) days after the close of each Fiscal Year, a certificate, satisfactory to the Debenture Trustee, of an authorised officer of the Issuer confirming (i) that all insurance policies in respect of the Secured Property (which is of an insurable nature) are in full force and effect as of the date thereof, (ii) the names of the insurers for each policy and the respective beneficiaries/loss payees and additional insured, (iii) the special features, property and risk coverage (including exclusions), amounts and expiration dates of such policies, (iv) any change in terms and conditions from the policy's issuance date or last renewal; and (v) the details of the payments of the relevant premia.

4. Generation Data

The Issuer shall provide to the Debenture Trustee, on a quarterly basis within 45 (forty five) days of the end of each Quarter, a progress report providing for details of operational performance (including Project wise data for actual generation, billing, collection, machine availability and grid availability) of the Project in a form and manner satisfactory to the Debenture Trustee.

5. **Annual Budget**

- (a) (i) The operating budget shall have been prepared by the Issuer and the Issuer shall ensure that it is agreed and delivered to the Debenture Trustee (for approval by the Debenture Trustee) within 15 (fifteen) days from the Deemed Date of Allotment (including month wise budgeted statements of uses of cash, the “**Annual Budget**”). Thereafter the Annual Budget should be prepared for each subsequent Fiscal Year and submitted to the Debenture Trustee (for approval) at least by March 15th prior to the commencement of the Fiscal Year for which Annual Budget has been prepared. The Annual Budget shall be accompanied by a statement of an Authorized Officer of the Issuer to the effect that, the budget is a reasonable estimate for the period covered thereby. Each Annual Budget shall contain fair and accurate estimates of revenues of the Issuer, operation and maintenance costs for each calendar month covered by such Annual Budget based on all facts and circumstances then existing and known to the Issuer and which reflect the Issuer’s best estimate of its future results. Each Annual Budget shall be prepared in good faith on the basis of written assumptions stated therein which the Issuer believes to be reasonable as to all factual and legal matters material to such estimates.
- (ii) Unless otherwise consented to by the Debenture Trustee, the Annual Budget from year to year shall be based on the same format and be maintained on the same basis and shall provide sufficient detail to permit a meaningful comparison to previous years.
- (b) The Annual Budget shall be prepared in line with the Financing Base Case. Any variation from the Annual Budget in the Financing Base Case shall be made with the approval of the Debenture Trustee. Further, until the Annual Budget for any Fiscal Year is submitted, the Issuer shall adhere to the Financing Base Case.

6. **Other Notices**

The Issuer shall notify and/or provide the Debenture Trustee, promptly, and in any event not later than 2 (two) Business Days (unless a shorter time period is stated hereunder), upon the Issuer obtaining knowledge thereof or upon such knowledge becoming available, as the case may be, of the events set out below:

- (a) any proposed or actual expropriation, nationalization or analogous event in respect of the Issuer in any jurisdiction or any proposal by any Governmental Authority to effect any nationalisation or any related action affecting the Issuer under the Applicable Laws;
- (b) any dispute between the Issuer and any of its shareholders or any Governmental Authority in relation to or affecting the Project or any Debenture Document;
- (c) any Event of Default (save and except default on Coupon / Redemption Instalment, which shall be informed immediately) or Potential Event of Default, describing the same in reasonable detail (including nature and period of existence) and what action the Issuer has taken, is taking or proposes to take to cure and mitigate the impact of such Event of Default or Potential Event of Default;
- (d) any change in the Authorised Officers or directors of the Issuer, giving specimen signatures of such new Authorised Officers or directors so appointed;
- (e) any appointment of a receiver, liquidator or similar office in respect of the assets of the Issuer;
- (f) any notice from any tax authority in respect of any claim, proceeding or hearing or any tax assessment or liability;
- (g) any receipt, revocation, denial, suspension, variation or amendment of any Authorization obtained in relation to the Debenture Documents;
- (h) an event, circumstance or condition that could be expected to have a Material Adverse Effect;

- (i) any circumstances adversely affecting the financial position of the Company, including any action taken by any creditor against the said companies legally or otherwise;
- (j) when any of the Secured Property become subject to or are likely to be subjected to any Security Interest, whether by acts or omissions of the Issuer or any other party or by operation of law, or if any Security Interest becomes or is likely to become enforceable over any Secured Property;
- (k) any event of Force Majeure;
- (l) any event that may lead to a change in the constitution of the Board, or any change in the shareholding or the management control of the Issuer;
- (m) any event which may adversely affect, the Financing Base Case, along with a statement from the Authorised Officer of the Issuer as to the explanations and remedial steps proposed to be taken to mitigate the effects of such an event;
- (n) any change proposed in the nature or scope of the Project, or any change in nature and conduct of business by the Company before such change;
- (o) any disclosures made to the stock exchange under Applicable Laws (including in terms of the SEBI LODR Regulations or any other SEBI Regulations) which may have a bearing on the Debentures;
- (p) any event (such as shut-downs, fires etc.), which may adversely affect the financial position, profits, business, ownership, management or liquidity of the Issuer, along with a statement from the Board as to the explanations and remedial steps proposed to be taken to mitigate the effects of such an event;
- (q) any event or circumstances that is likely to have an adverse substantial effect on the profits and business of the Group Issuers (for instance, if, the monthly generation is substantially less than what had been indicated) and any action/remedial steps taken or proposed to be taken to cure such condition;
- (r) any event which may have an adverse impact on the Security;
- (s) any change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In addition to the above, the Issuer agrees that it shall furnish to the Debenture Trustee such information and data as may be required by it.

7. Information Utilities

The Issuer hereby provides specific consent to the Debenture Trustee and the Debenture Holders for disclosing/submitted the 'financial information' as defined in section 3 (13) of the Bankruptcy Code ("**Financial Information**"), in respect of the Debentures, from time to time, to any Information Utility, in accordance with the relevant rules/regulations framed for the same and hereby specifically agrees to promptly authenticate the Financial Information submitted by the Debenture Trustee and the Debenture Holders, as and when requested by the concerned Information Utility.

The Issuer shall bear all the cost and expenses incurred by the Debenture Trustee and the Debenture Holders either directly or indirectly towards sharing of all information relating to financial assistance availed from the Debenture Holders by the Issuer including but not limited to nature and amount of debt with Information Utilities in a manner as may be required under the Insolvency Code and update the information from time to time. The Issuer hereby agrees and undertakes that as and when required by the Debenture Trustee or the Debenture Holders, it shall seek and submit reports/ information from the Information Utilities.

8. The Issuer shall furnish such information, statements, reports, certificates and confirmations, and in such manner as is required under Applicable Laws (including bye-laws, rules, guidelines) to the Debenture Trustee, the Stock Exchange, the Credit Rating Agency, the Depository or any other Governmental Authority, as may be required of the Issuer, from time to time, including the following:
- a) The Issuer shall furnish to the Debenture Trustee such information, statements, reports, certificates and confirmations as may be deemed necessary by the Debenture Trustee in order to enable the Debenture Trustee to comply with the provisions of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and

other Laws, and in performance of the Debenture Trustee's duties in accordance therewith to the extent applicable to the Debentures.

- b) The Issuer shall file with the Stock Exchange for dissemination all such information, and in such form and manner as may be required under Applicable Laws, as may be required by the Stock Exchange pursuant to Laws, including SEBI Regulations and bye-laws, rules, procedure and guidelines prescribed by the Stock Exchange.
9. The Company shall submit to the Debenture Trustee, the Stock Exchanges, the Board and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Laws) in accordance with procedures specified in the Debenture Documents, SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws, and within the time lines stated in the Debenture Documents, or under SEBI Regulations, Act, circulars, directives and/or any other Applicable Laws, whichever is shorter.
 10. The Company shall submit the following information as required vide RBI circular No. DBOD.No.BP.BC.94/08.12.001/2008-09 dated December 8, 2008 (as may be amended, modified, supplemented from time to time): (i) under Annexure I of the abovementioned circular; (ii) exchange of information with other lenders as required under Annexure II of the abovementioned circular; and (iii) submit a certificate from a company secretary / chartered accountant, regarding compliance of various statutory prescriptions that are in vogue, as per specimen given in Annexure III of the abovementioned circular.

Part – C – Negative Covenants

The Issuer undertakes, covenants and agrees that, on or from the date hereof until the Final Settlement Date, the Issuer shall comply with the following:

1. Reorganisation, diversification, investments, disposals etc.

The Issuer shall not except with the prior written approval of the Debenture Trustee:

- (a) take and/or agree to take or consent to any action or permit or formulate or participate in any scheme of merger, demerger, reconstruction, reorganization, takeover, amalgamation, compromise or similar arrangements. Any such act if proposed to be undertaken may be undertaken only on such terms as are approved by an extraordinary resolution duly passed at the meeting of the Debenture Holders which secures a vote of the Debenture Holders holding an aggregate amount representing not less than two-thirds in value of the aggregate principal amount of all Debentures outstanding;
- (b) sell, lease, transfer or otherwise dispose of (in one or a series of related transactions and whether voluntary or involuntary) any of its assets or properties (unless if such disposal is in the normal course of business of the Issuer, and the value of such assets, in the aggregate do not exceed Rs. 1,00,00,000 (Rupees One Crore) per Fiscal Year ("Permitted Disposal"));
- (c) create, incur, assume or suffer to exist any Security Interest on or in respect of any of the Secured Property, except Permitted Security Interest, except with the prior approval of Debenture Holders holding an aggregate amount representing not less than 75% (seventy five percent) of the value of the aggregate principal amount of all Debentures outstanding from time to time. For the avoidance of doubt it is clarified that the Issuer is not permitted to furnish security in favour / for the benefit of the Persons issuing DSRA BGs;
- (d) incur operating costs and replacement capex in excess of 10 % (ten per cent) of the O&M cost as envisaged in the Annual Budget. It is however clarified that the Issuer may utilize any monies lying in the Distribution Account towards incurring operating costs and replacement capex even if the same is in excess of 10 % (ten per cent) of the O&M cost as envisaged in the Annual Budget;
- (e) use the proceeds obtained from issuance of Debentures for (i) subscription to or purchase of shares/debentures and investment in real estate, (ii) acquisition of any immovable property, (iii) any capital market transaction, (iv) any speculative purposes;

- or (v) any other purpose which is not eligible for bank credit as per the guidelines issued by RBI;
- (f) change the nature of its business;
- (g) change its Fiscal Year or change the accounting method or policies followed by it, unless such change is required pursuant to change in Law;
- (h) purchase or otherwise acquire all or part of the assets of any Person or any class of shares or debentures or other securities or partnership interest or similar interest of any Person;
- (i) amend the approved Financing Base Case or Annual Budget;
- (j) effect any change in the shareholding structure of the Issuer or the capital structure of the Issuer or group structure or effect any buyback of its Shares, other than as permitted in the Deed;
- (k) make any investment or transfer funds by way of deposits, loans, bonds, share capital, or in any other form, other than (i) Permitted Investments, (ii) as permitted as Purpose and (iii) as permitted under Section 2 of Part C of this Schedule;
- (l) engage in any business other than the Project or undertake any modification to the Project or undertake any expansion, augmentation, diversification or modernization of the Project or undertake any new project;
- (m) undertake guarantee obligations on behalf of any person or issue any guarantee or letter of credit or provide any security or undertake any financial obligation for any other person (except as required under and in accordance with the Project Documents or the Shortfall Guarantees);
- (n) set up any subsidiaries,
- (o) carry out any modification, amendments or alterations to the Constitutional Documents;
- (p) carry out a revaluation of its assets;
- (q) enter into any transaction other than on arm's length basis; and
- (r) create any escrow or other similar arrangements over any of its receivables for the benefit of any Person other than as required under Trust and Retention Account Agreement or as permitted in respect of Existing TRA Account.
- (s) make any material modification to the structure of the Debentures in terms of Coupon, conversion, Redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holders as required under the terms of the Debenture Documents. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

2. **Restricted Payments**

- (a) The Issuer may make Restricted Payments only upon compliance with all the Restricted Payment Conditions, as certified by the Issuer and an independent chartered accountant, and as confirmed by the Debenture Trustee to the Account Bank in accordance with the terms of the Trust and Retention Account Agreement.
- (b) It is clarified that in the event any monies are paid by the Sponsor to the Issuer towards repayment of outstanding loans availed by the Sponsor from the Issuer or towards payment of interest/coupon on such loans ("Excess Amounts"), the Issuer may utilize such Excess Amounts for making payments to the Sponsor or the Promoter without complying with Restricted Payment Conditions, provided however that no Potential Event of Default or Event of Default has occurred which is continuing. For the avoidance of doubt it is clarified that this sub-section does not in any manner entitle the Promoter, the Sponsor or any Affiliate to demand of the Issuer for payments out of the said Excess Amounts.
- (c) The Issuer may utilise Prior Period Monies towards: (i) placing intercorporate deposits with, or providing loans to, the Sponsor and/or (ii) payment of coupon/interest accrued on loans made available by the Sponsor and/or Promoter and/or (iii) refinancing unsecured debt including loans as made available by Sponsor, and in each case the utilisation of Prior Period Monies will not be subject to testing and compliance of the

Restricted Payment Conditions, provided however that no Potential Event of Default or Event of Default has occurred which is continuing.

- (d) Upon utilization/setting aside of proceeds raised from the issuance of Debentures towards
- (i) refinancing existing senior secured debt of the Issuer;
 - (ii) funding the Debenture Service Reserve Account;
 - (iii) various purposes in the normal course of business including and/or augmentation of working capital in relation to the Project; and
 - (iv) meeting transaction related expenses including prepayment penalty payable to existing lenders (if any),
- each as permitted under the Purpose, the balance of the proceeds raised from the issuance of Debentures may then be utilized by the Issuer towards
- (A) providing of loans or inter-corporate deposits to the Sponsor and/or
 - (B) refinancing unsecured debt including loans as made available by Sponsor,
- each as permitted and to the extent permitted as Purpose, and such utilization of monies as stated towards (A) and/or (B) shall not be subject to testing and compliance of the Restricted Payment Conditions.

Upon furnishing of DSRA BG in lieu of maintaining Debt Service Reserve Amount in the form of cash in accordance with this section, the monies so released from the Debt Service Reserve Account pursuant to being replaced by DSRA BG, may be utilized by the Issuer towards Restricted Payments without being subject to testing and compliance of the Restricted Payment Conditions. For the avoidance of doubt it is clarified that monies lying in the Debt Service Reserve Account can be released only once the requisite DSRA BG has been furnished in accordance with the terms of the Deed.

- (e) The Issuer shall not pay, prepay, repay, refund or redeem any amounts received from any Obligor or their Affiliates or group companies, including in respect of any debt, Preference Shares, share application money, OFCDs, NCDs or financial support in any other form, or pay any interest or dividends on any such amounts received from the shareholders of the Issuer, until the Final Settlement Date, without the prior written approval of the Debenture Trustee, except as permitted in sub-section (a), (b), (c), (d), and (e) above or otherwise specifically permitted under this Deed.
- (f) Notwithstanding anything contained to the contrary herein, the Issuer agrees that, and shall procure that, Group Issuers shall:
- (I) on and from the Deemed Date of Allotment until the next date of testing of Restricted Payment Conditions, retain actual net cash realized in each of the Group Issuers from April 1, 2021 and until the Deemed Date of Allotment (which is estimated to be Rs. 40,00,00,000 (Rupees Forty Crores) in aggregate for the Group Issuers). The Issuer shall furnish a certificate from an independent chartered accountant in a form satisfactory to the Debenture Trustee certifying the retention of the amounts as stated in this subsection (f)(I) prior to utilising any Prior Period Monies as permitted in (c) above. These monies can be utilized towards Restricted Payments only upon compliance with Restricted Payment Conditions and terms of section (a) above.
 - (II) until the next date of testing of Restricted Payment Conditions, the Group Issuers shall have furnished, within 30 (thirty) days from the Deemed Date of Allotment or prior to utilising any Prior Period Monies as permitted in (c) above, whichever date is earlier, a fixed deposit from a scheduled bank acceptable to the Debenture Trustee for an amount aggregating to Rs. 13,00,00,000 (Rupees Thirteen Crores), for being set aside towards meeting working capital requirements of the Group Issuers in connection with the Group Issuer Projects. These monies can be utilized towards Restricted Payments only upon compliance with Restricted Payment Conditions and terms of section (a) above.
 - (III) on and from the Deemed Date of Allotment, earmark amount of Rs 25,00,00,000 (Rupees Twenty Five Crores) as funds earmarked towards capex requirements of

the Group Issuers. Such amounts shall remain earmarked until capex is expended in full.

(IV) For avoidance of doubt, it is clarified that the Group Issuers have procured that MSPGPL shall have furnished by the Deemed Date of Allotment, a fixed deposit for an amount of Rs. 16,00,00,000 (Rupees Sixteen Crores) which has been set aside in MSPGPL against the ongoing arbitration proceedings which MSPGPL is a party to. The said amounts shall not be utilized for any purpose until arbitration award has been granted or arbitration is settled.

3. Security Interests

The Issuer shall not create, incur, assume or suffer to exist any Security Interest on or in respect of any of the Secured Property, except Permitted Security Interest.

The Issuer shall not create, incur, assume or suffer to exist any Security Interest on or in respect of, nor, (subject to Permitted Disposal), transfer, sell, lease, dispose of in any manner, nor (subject to Permitted Disposal) permit to transfer, sell, lease, dispose of in any manner, any assets of the Issuer in relation the Project notwithstanding such assets do not constitute Secured Property.

4. Rights of the Debenture Holders and the Debenture Trustee

The Issuer shall not do, cause or permit to be done anything which may in any way dilute, diminish, jeopardize or otherwise prejudice the rights of the Debenture Holders and the Debenture Trustee created hereunder or under any other Debenture Documents.

5. Financial Indebtedness

The Issuer shall not directly or indirectly enter into, contract, create, incur, assume or suffer to exist any indebtedness, either secured or unsecured, except for Permitted Indebtedness. The Issuer shall not do, cause or permit to be done anything which may in any way dilute, diminish, jeopardize or otherwise prejudice the Secured Parties' rights created hereunder or under any other Transaction Document.

6. Abandonment

The Issuer shall not Abandon or agree to Abandon the Project or agree to place it or any part of it in the possession or control of any Person.

SCHEDULE VII

ADDITIONAL INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - a) Updated list of the names and addresses of the Debenture Holders;
 - b) Details of the unpaid but accrued Coupon and other Amounts Due, and reasons for non-payment;
 - c) Details of Coupon paid on the Debentures in the immediately preceding calendar quarter;
 - d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;
 - e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due; and
 - f) Certificate from a director or the managing director of the Company certifying the value of book/debts receivables along with a certificate from an independent Chartered Accountant giving the value of book debts/receivables.

The Issuer shall provide the Debenture Trustee details of payment of interest made on the Debentures in the immediately preceding calendar quarter and a statement that the Security Interest created is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Security Coverage Ratio, as per the terms of Information Memorandum and this Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) periodical reports obtained regarding operations of the Project
 - b) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - c) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;
 - d) at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets and maintenance of asset cover, and a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of Disclosure Document/Offer Letter and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;
 - e) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit

rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Debenture Documents;

- f) a copy of all notices, resolutions and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
 - g) at the time of requesting the Trustee for ceding *pari passu* charge over the Secured Assets in favour of the lenders from whom the Company avails borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
 - (i) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets;
 - (ii) the proposed borrowing to be made by the Company is a permitted borrowing, as per the terms of this Deed; and
 - (iii) that no Event of Default has occurred or is continuing in terms of the Debenture Documents.
 - h) intimation to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
 - (i) any alteration in the form or nature or rights or privileges of the Debentures;
 - (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or
 - (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue;
 4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.
 6. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating

the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository¹.

7. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures. The Company shall also upload the information on its website.
8. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Amounts Due are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustee in terms of Trust Deed and SEBI (Issue and listing of Debt securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
9. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - a) corporate debt restructuring,
 - b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel of the Company or of promoter; and / or
 - c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
10. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information alongwith the Debenture Trustee's letter of noting of the said information:
 - a) Credit rating of the Debentures or change in credit rating;
 - b) Nature, extent of the Security and security cover available for the Debentures;
 - c) status of the Security;
 - d) Debt-equity ratio;
 - e) Previous due date for the payment of interest/principal and whether the same has been paid or not;
 - f) Next due date for the payment of interest/principal;
 - g) Debt service coverage ratio;
 - h) Interest service coverage ratio;
 - i) Debenture Redemption Reserve;
 - j) Net worth;
 - k) Net profit after tax;
 - l) Earnings per share;
 - m) A statement indicating material deviations in prescribed format, if any in utilisation of the proceeds of the Debentures.
11. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
12. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if

necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

13. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Asset cover certificate	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law
A statement of value of Pledged Securities		
A statement of value for Debt Service Reserve Account or any other form of security offered		
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report for the movable assets		

14. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
15. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
16. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Debenture Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Debenture Documents.
17. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
18. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.
19. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
- 20. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets.
- 21. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
- 22. The Company shall furnish the following to the Debenture Trustee:
 - (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - (c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;
 - (d) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio and shall also submit to the Debenture Trustee a certificate from the Auditor of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Debenture Documents;
 - (e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.
- 23. The Company shall:
 - a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
 - b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
 - c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
 - d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor

confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;

- e) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Debenture Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- f) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.

**SCHEDULE VIII
DETAILS OF LEGAL PROCEEDINGS**

Sr.No.	Cause Title	Case No	Case Nature	Pending At
1.	Malwa Solar Power Generation Private Limited v. M/s Vikram Solar Limited	Arbitration	Arbitration	Arbitration

SCHEDULE IX
DETAILS OF EXISTING LENDER AND EXISTING FACILITY

S. No	Existing Lender	Existing Facility (Outstanding as on the Deemed Date of Allotment)
1.	State Bank of India	Rs. 1,52,21,42,779

SCHEDULE X

PRIOR PERIOD MONIES

Name of Group Issuer	Free Cash Balance (in crores) (in INR)	Reserves (DSRA / MMRA) (in crores) (in INR)
YIPL	23.70	37.8
MSPGPL	15.63	12.74
RS2PL	15.19	14.36
SCL	9.96	14.26
PIL	2.75	1.01
CREL	5.35	0.98
Total	72.58	81.15

**SCHEDULE XI
PERMITTED ACCOUNTS**

Bank	Account no	Description
Axis Bank Limited	921020023111880	Debenture subscription account