

# KUTCH WINDFARM DEVELOPMENT PRIVATE LIMITED

## Terms and Conditions of the CCDs

1. So long as any senior loans are outstanding, Promoter's contribution by way of CCDs shall be expressly subordinated to the term loan of the Lender and will have no charge/recourse to the assets secured with Lender.
2. Any interest, expenses or statutory dues related to CCDs, accrued and/or payable till commercial operation date ("COD") of the Project will not be considered as part of Project Cost.
3. So long as any senior loans are outstanding, any interest, expenses on CCDs post COD shall be met only out of the Dividend Distribution Account after meeting the debt serve reserve account ("DSRA") and all other reserve requirements spelt out by the Lender.
4. So long as any senior loans are outstanding, any statutory dues in respect of CCDs post COD shall be met by Promoter without any recourse to the Project or only out of the Dividend Distribution Account after meeting DSRA and all other reserve requirements spelt out by the Lender.
5. No repayment/redemption of principal of such CCDs is permissible till the currency of any senior loan facilities.
6. Subject to above, no amount shall be due and payable under such CCDs and no event of default shall be declared during currency of any senior loan facilities.
7. So long as any senior loans are outstanding, the CCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever without the Lender's prior written permission.
8. The agreement for CCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any contradiction the Borrower and holders/parties contributing such promoter's contribution agree that the same shall be treated to have been modified to that extent and stands aligned with the terms/conditions stipulated by the Lender.
9. So long as any senior loans are outstanding, any modification in terms and conditions of the agreement for CCDs will be with prior written permission of the Lender.
10. So long as any senior loans are outstanding, CCDs holders may enforce conversion rights, with the Lender's prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the Sanction Letter.
11. CCDs shall be compulsorily convertible into equity shares at the end of the 20 years from the date of allotment, if not converted earlier.
12. Coupon for the CCDs shall be ten percent per annum compounded annually, on cumulative basis from the date of commissioning of the project.
13. CCDs shall be to the maximum of 25% of the total envisaged Promoter's contribution, as stipulated in the Sanction Letter of the Lender, for the Project.
14. Prior approval of Lender would be required for any modification of CCDs terms.
15. CCDs shall be converted into fully paid up equity shares of the Company, in case of default under the financing documents of the Lender, at the discretion of the Lender.

**For Kutch Windfarm Development Private Limited**

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**Nilesh Patil**  
**Finance Controller**

**Date: 14/10/2021**  
**Place: Mumbai**