



### Term and Condition of Optionally Convertible Debenture

1. Optionally Convertible Debentures or OCDs issued by the Company shall have a face value of INR 10/- each.
2. Each OCD shall be convertible into one equity share of INR 10/- each at any time at the option of the Company but at any time not later than 25 years from the date of allotment.
3. The Company may redeem any or all OCDs at any time at par but at any time not later than 25 years from the date of allotment.
4. OCDs shall carry a non-cumulative coupon of 9% p.a. payable annually or more frequently at the option of the Company and such coupon shall accrue only after the Company has achieved commercial operations date (COD) of its project.
5. OCDs shall be unsecured.
6. Further, so long as the company has borrowed any senior secured debt from any party in the form of term loans, working capital loans, non-convertible debentures, bonds, etc (hereinafter referred to as “Lender(s)”) and to the extent terms of such borrowing facilities provide for the following conditions, they will apply to the OCDs:
  - a. OCDs shall be subordinated to any senior/secured debt borrowed by the Company from any party and OCDs shall have no charge/recourse to the assets secured with Lender(s).
  - b. Any interest, expenses on OCDs shall be met only out of the surplus/distribution Account only after meeting the debt serve reserve account (“**DSRA**”) & all other reserve requirements spelt out by the Lender and shall be payable only after fulfillment of restricted payment conditions specified by Lenders.
  - c. Any statutory dues in respect of OCDs shall be met by the holder of OCDs without any recourse to the assets or cashflows of the company or only out of the surplus/distribution Account after meeting DSRA and all other reserve requirements spelt out by the Lenders.
  - d. No repayment/redemption of principal of such OCDs is permissible till any senior debt is outstanding to be repaid.
  - e. Subject to above, no amount shall be due and payable under such OCDs and no event of default shall be declared by the holders of the OCDs until the senior debt facilities are fully discharged.
  - f. The OCDs or part thereof shall not be transferred and/or assigned and/or be subject to creation of any security interest whatsoever except as approved by Lenders.
  - g. The agreement for OCDs shall not contain any terms/conditions contradicting the terms/conditions sanctioned by the Lender and in case of any of the terms hereof contradict with the terms of any senior debt facility(ies), the terms contained in the senior debt facility(ies) shall prevail over any contradictory term or condition contained herein.





- h. Any modification in terms and conditions of OCDs will be with prior written permission of the Lenders.
- i. Conversion of OCDs into equity shares shall be done upon the Lenders' prior written permission, subject to maintaining the stipulated pledge and management control requirement as per the terms of facilities from the Lenders.
- j. Upon occurrence of default or the potential of such default in any secured debt facility as per the financing agreements, the Lender(s) shall have the sole right to convert the outstanding amounts under the debentures into equity shares of the company and the OCD holder shall provide their express consent to such conversion, modification of the terms of the contribution to the satisfaction of Lenders.

**For Morjar Windfarm Development Private Limited**



**Nilesh Patil**  
**Authorised Signatory**