

Indicative Terms and Conditions

(For Discussion Purposes Only)

Issuer	Greenko KA01 IREP Private Limited ("Company"), a 100% owned subsidiary of Greenko Solar Energy Private Limited ("GSEPL")
Guarantor	Greenko Energies Private Limited
Indemnity Provider	Greenko Power Projects (Mauritius) Ltd.
Structuring Advisor	J.P. Morgan Chase Bank N.A., Mumbai Branch
Guarantee	Guarantor to provide unconditional and irrevocable guarantee on the Instrument
Indemnity	Offshore indemnity to be provided by Indemnity Provider to Investor on Instrument
Obligors	Issuer, Guarantor, and Indemnity Provider
Obligor Group Companies	Obligors taken together with their subsidiaries
Parent Sponsor	Greenko Energy Holdings
Greenko Group	Parent Sponsor and all of its direct and indirect subsidiaries
Target Project	Saundatti Integrated Renewable Energy Project
Instrument	Senior Secured, Unrated, Unlisted, Non-Convertible Debentures ("NCDs" or "Debentures")
Currency	INR
Ranking	Senior
Use of Proceeds	(i) Payment of transaction expenses for the issuance; (ii) Funding of capital expenditure for the Target Project and payment of existing capital expenditure for the Target Project; and (iii) Repayment of the inter-company loan received from GSEPL of an amount of INR 243,91,00,000
Issue Amount	~Rs. 750,00,00,000 crs
Maturity	2 years from the deemed date of allotment
Repayment	Bullet, at Maturity subject to exercise of Call Option/ Put Option
Call Option	1 year from the deemed date of allotment with 30 days advance notice
Put Option	1 year from the deemed date of allotment with 30 days advance notice
Coupon	12.50% p.a. payable semi-annually, with first coupon payment date falling 6 months from the deemed date of allotment and subsequent interest payments to be every six years thereafter. Step up after 1 year from the deemed date of allotment to be decided
Structuring Fee	[3.50%] of Issue Amount
Coupon Payment	Semi-annual

FOR DISCUSSION PURPOSES ONLY



Issue Price

At par

Make-whole Period

Till Put Option Date

The Issue would be secured by

Security

- First ranking pari-passu charge by way of pledge over 100% shares of the Issuer, to be shared with Permitted Issuer Debt
- First ranking charge by way of pledge over 51% shares of Greenko Wind Projects Pvt. Ltd.
- First ranking pari-passu charge on all project assets (except Project Land) of Target Project, to be shared with Permitted Issuer Debt
- Negative lien on Project Land. However, Issuer may sell or transfer immovable property to its subsidiary or entities in which it has a permitted investment.

- Consolidated Net Leverage Ratio for Parent Sponsor not to exceed 6.5x, with carve-outs (covenant in Greenko Mauritius USD bonds to be replicated) (*incurrence covenant*)
- No further indebtedness at any holding company of Greenko Group, either offshore or onshore, including the Sponsors, the Issuer, the Guarantor and the Indemnity Provider as long as the Instrument is outstanding unless the tenor of such financing is at least 12 months
- Incremental indebtedness at Issuer limited to Rs 750 crores in fund based indebtedness and Rs 750 crores in non-fund based indebtedness. ("Permitted Issuer Debt") as well as receipt of Permitted Inter Company loans

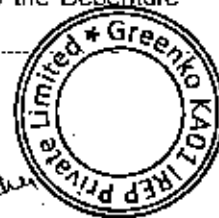
Notes:

1. Only drawn down amount shall be considered for computing indebtedness irrespective of the sanctioned amount
2. Refinancing indebtedness is permitted
3. No restriction on GEH providing guarantees for any debt
4. No restriction on guarantee by an Obligor Group Company of debt in an Obligor Group Company and project debt in Greenko Group Company (whereby the underlying Project Debt was permitted) as long as the Parent Sponsor has direct or indirect ownership in such Greenko Group Company. Permitted Guarantees for a Greenko Group Company (not being an Obligor Group Company) is subject to a limit of Rs 1,000 crores. Guarantee may be provided for non-project debt to a Greenko Group Company provided 90% of the indebtedness thus guarantees is infused into the Obligor Group. For certain acquired Greenko Group Companies or future Greenko Group Companies (i.e. where the Greenko Group Company (not being an Obligor Group Company) has a minority stake with a right to acquire majority stake within later of 1 year of COD or date of acquisition of the project), guarantee may be provided by an Obligor Group Company. However, the said guarantee amounts to meet certain project EBITDA thresholds of 6.5x.
5. The above financial covenants do not apply to inter-company loans within Greenko group or subordinated shareholder debt received from Permitted Holders of GEH (in line with USD bond)

Financial covenants

Information covenants

Financials for Parent Sponsor and Obligors to be provided to the Debenture Trustee as per timelines agreed in DTD.



Restricted Payment conditions:

- No Event of Default has occurred under the terms of the Instrument
- No breach or default is subsisting or will occur under the terms of the Instrument which can lead to Event of Default
- From the Issuer no dividends/distributions etc., buyback of shares, repayment of indebtedness (other than GSEPL inter-company loan), investments (other than investments in temporary cash equivalents or minority/majority investments from proceeds of current issuance or permitted issuer debt provided the same are charged).
- From the Obligor Group companies, a maximum of \$50mm per annum to be paid as dividends/ buyback of shares/ provision of inter-company loans/ repayment of pre-existing inter-company loans if Parent Sponsor is able incur \$1 debt under the Net Debt/ EBITDA covenant of 6.5x (calculated as per definition in USD Bonds). For payments to Greenko Mauritius (up to one month before the scheduled interest payment date) for servicing interest on 2023 bonds or any other debt in Greenko Mauritius, condition on ratio debt (6.5x Debt/EBITDA) would not need to be tested. EOD covenant would still need to be tested. These payments would also count towards above \$50mm Restricted Payment allowance.
 - Inter-company loans within Obligor Group Companies would be excluded from RP definition
 - Inter-company advance payments to a Greenko Group Company for EPC works related to a Project being executed in an Obligor Group Company would be excluded from RP definition
 - Payment of loan by Issuer to GSEPL, Issuance of Permitted Guarantees, repayment/payment of inter-company loans within obligor group companies, permitted guarantees and repayment of inter-company loans from Obligor Group Companies to Greenko Group Companies (not being an Obligor Group Company) up to Rs 37.5 crores are excluded as a RP.
- Any monies paid by an Obligor Group Company to Greenko Mauritius would be considered outside of above Restricted Payment cap if Greenko Mauritius has reinvested such amount into a subsidiary of an Obligor
- Any shareholder loans/ equity investment into Obligor Group Companies post the Deemed Date of Allotment of Instrument will be added to the above Restricted Payment limit
- Any investment in a subsidiary that becomes an Obligor Group Company to be a Permitted Investment and such investment would not count towards Restricted Payment
- Further, any investment in an entity where any of the Obligors have direct or indirect minority ownership with agreement in place to acquire balance stake within later of 1 year of COD of the project or date of acquisition in such entity, would be a Permitted Investment and such investment would not count towards Restricted Payment

For clarity of doubt, any payments on INR NCDs in the RG structure shall not be counted towards this Restricted Payment basket.

Restricted Payments



Subordination of Inter-Company Loans

Any inter-company loans received by an Obligor (i.e. Issuer, GEPL or GPPML) from a Greenko Group Company which is not an Obligor Group Company shall be subordinated to senior debt at such Obligor

Asset Sales

Restriction on asset sales by Obligor Group Companies. Any asset sales to another Greenko Group Company shall be permitted at arms' length and Fair Market Value.

"Change of Control" means the occurrence of any of the following events:

1. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Sponsor (taken together with their respective subsidiaries) to any "person" other than one or more Permitted Holders
2. the Parent Sponsor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders);
3. any "person" or "group" other than the Permitted Holders, is or becomes the "beneficial owner" directly or indirectly, of more than 50% of the total voting power of the Voting Stock of either the Parent Sponsor;
4. Greenko Mauritius ceases to be a direct or indirect subsidiary of Greenko Energy Holdings, unless merged or consolidated with or into or liquidated into Greenko Energy Holdings;
5. Issuer, GEPL, or GPPML ceases to be a direct or indirect subsidiary of Greenko Energy Holdings, unless merged or consolidated with or into or liquidated into Greenko Energy Holdings;
6. the adoption of a plan relating to the liquidation or dissolution of the Parent Sponsor

Change of control

"Permitted Holders" means any or all of the following:

- GIC Private Limited
- Abu Dhabi Investment Authority
- Anil Kumar Chalamalasetty and Mahesh Kolli
- any spouse or immediate family member of any of the persons named in clause (3) above
- any trust established for the benefit of any of the persons referred to in clause (3) or (4) above; and
- any Affiliate of any of the Persons referred to in clauses (1), (2) or (3) above



Events of Default customary for transactions of this nature, including without limitation the following events in respect of the Company provided each of the following events are not cured as per respective cure periods as specified in the Debenture Trust Deed (apart from payment default and insolvency which have Nil cure periods):

- Events of default**
- Non-payment of principal or interest on the respective due dates
 - Change of Control
 - Breach of Financial Covenants
 - Cross-default on any debt at either the Parent Sponsor or Greenko Mauritius (including acceleration of any guaranteed debt if not repaid by the Guarantor within the payment periods pursuant to a claim in respective guarantees)
 - Non-compliance with obligations under the Debenture Documents which is prejudicial to the interests of the Debenture Holders
 - Misrepresentation
 - Insolvency and Insolvency Proceedings including filing of an application for insolvency under IBC Act, which is not quashed within 7 calendar days (Issuer, Guarantor, any other Holding company).
 - Failure by Issuer(s) to pay any sum under any final judgment or final order passed by court of competent jurisdictions and the same is not appealed against by the Issuer(s)
 - Unlawfulness or unenforceability
 - Repudiation of Transaction Documents
 - Cessation of Business
 - Security not being in full force and effect within applicable period prescribed as condition subsequent
 - Occurrence of events which have a material adverse effect

The consequences of an Event of Default, including the cure period for the events of default shall be appropriately captured in the Debenture Documents.

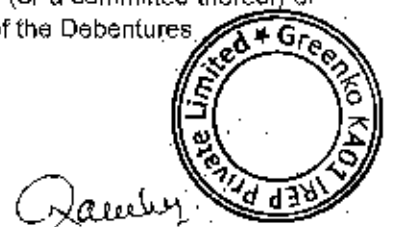
Default Interest

In case of default in payment of any monies accruing due on the respective due dates or in case of any covenant breach, the outstanding amount thereof shall carry Default Interest, which shall be a rate of 2% per annum over and above the Coupon rate

Conditions Precedent

Customary for a transaction of this nature including but not limited to:

- Compliance with applicable laws and regulations pertaining to issuance of debt securities
- Absence of any Event of Default
- No material adverse change in the business, financials of the Issuer
- Appointment of a Debenture Trustee, a Registrar and Transfer Agent acceptable to J.P. Morgan
- Copy of the resolution of the board of directors (or a committee thereof) of the Issuer approving the terms and execution of the Debentures



- Copy of the letter issued by the Trustee taking note of the resolutions passed by the Board of Directors;
- Copy of consent letter issued by the Debenture Trustee
- Execution of the Debenture Trust Deed in mutually agreed form
- Completion of aforesaid Documentation to the satisfaction of J.P. Morgan
- Other conditions precedent to be specified by J.P. Morgan

Conditions Subsequent Customary for a transaction of this nature including but not limited to:

- Other conditions subsequent to be specified by J.P. Morgan

Representations & Warranties

& Representations and warranties customary for a transaction of this nature, including without limitation:

- Status of Issuer(s) and subsidiaries
- Non-conflict with other obligations
- Issuer(s) possessing the relevant power and authority
- Absence of immunity
- Compliance with applicable Law
- Payment of taxes
- No default
- Absence of other business
- Absence of other financial indebtedness
- Legal and Beneficial Ownership
- No misleading information
- No material litigation pending or threatened
- Validity of insurance
- Compliance with environmental laws and licenses
- Solvency
- Shareholding
- Compliance with Sanctions, Anti-Corruption and Money Laundering Regulations

Miscellaneous Provisions

The Debenture Documents will contain provisions relating to, among other things, indemnities, set-off and disclosure

Expenses

All expenses including but not limited to stamp duty, legal expenses, issuance costs such as trustee fees, registrar charges etc. shall be directly on account of the Issuer

Taxes

Any Withholding Taxes in connection with the Issuer are for the account of Issuer.
Stamp taxes and GST payable in connection with the Issue, including the debenture documents are for the account of the Issuer

Debenture Trustee

IDBI Trusteeship Services Limited

Registrar & Transfer Agent

Aarthi Consultants Private Limited

Face Value

Rs. 10,00,000 (Rupees Ten Lakhs only) per Debenture

Deemed Date of Allotment

4th August, 2020



**Majority Debenture
Holders**

Debenture Holders constituting 51% of the Issue Amount

**Governing Law &
Jurisdiction**

All Debenture Documents except Indemnity Document to be governed by Indian
Law & Courts and Tribunals in Hyderabad

Indemnity Document to be governed by English Law

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