ANNEXIRE A
TERMS OF THE DEBENTURES

PRINCIPAL TERMS OF THE DEBENTURES

1. **Tenor**

The tenor of Total Debentures shall be for a period of 36 (Thirty Six) months from the First Deemed Allotment Date.

2. **Ranking of Debentures**

(a) Each of the Debenture shall rank *pari passu* inter-se in relation to their rights and benefits, without any preference, priority or privilege whatsoever on account of date of issue or allotment or otherwise. Further, the benefit of the Transaction Documents shall be available for the benefit of each Debenture Holder (for each tranche) on a pro rata basis in proportion to the nominal value of the outstanding Debentures held by the said Debenture Holder to the aggregate nominal value of all Debentures (across all tranches).

(b) The obligations of the Company to redeem the Debentures rank *pari passu* inter se the Debenture Holders without any preference or priority whatsoever.

(c) The Debentures shall at all times rank above all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company (save for such exceptions as may be provided by mandatory provisions of Applicable Law).

3. **Repayments**

The Debentures Payments shall be repaid by the Company to the Debenture Holders, in full, subject to Paragraph 4 *(Mandatory Prepayment)* and Clause 7.1 *(Cash Waterfall)* of the Debenture Trust Deed, not later than the end of the 36th (Thirty Sixth) month from the First Deemed Allotment Date.

Subject to the above, any cash inflow received by the Company in relation to the Project, that is not being used for construction and completion of the Project, shall be utilized by the Company towards redemption of the Debentures, subject to and in accordance with the Debenture Trust Deed. A Tranche of Debentures issued prior in time shall be redeemed in priority to the Tranche of Debentures issued subsequent to such Tranche (i.e., on a first in and first out basis), provided that the Debenture Holders shall have the right to vary the terms of redemption at their discretion.

Notwithstanding the provisions of the Debenture Trust Deed, the Company hereby agrees and undertakes that the Company shall not repay any Debentures before expiry of 1 (One) year and 1 (One) day from the relevant Deemed Allotment Date for such Debenture.

4. **Mandatory Prepayment**

(a) If, at any time prior to the Final Settlement Date, it is or becomes unlawful on account of introduction of, or any change in, or any change in the interpretation or application of any Applicable Law for any Debenture Holder ("**Incapacitated Debenture Holder**") to perform any of its obligations as contemplated by the Transaction Documents or to fund or maintain its participation in the Debentures ("**Illegality**"):

(i) such an Incapacitated Debenture Holder shall promptly notify the Debenture Trustee in writing upon becoming aware of such Illegality and the Debenture Trustee shall immediately, upon

such notification from an Incapacitated Debenture Holder, inform the Company of the same in writing;

(ii) in such case, the Company shall be liable to redeem all Debentures held by such Incapacitated Debenture Holder and make payment of the Debenture Payments owed to such Incapacitated Debenture Holder in relation to the Debentures held by it prior to the earlier of (A) the expiry of 30 (Thirty) days from the date of the Company being informed of the Illegality by the Debenture Trustee and (B) the last day of any applicable grace period permitted by Applicable Law, if applicable in respect of such Illegality.

It is hereby agreed by the Parties that any prepayments made in parts in accordance with this Paragraph 4 shall be appropriated on a pro rata basis inter se the Debenture Holders, towards all repayments to be made of the Debentures in accordance with the Debenture Trust Deed and the other Transaction Documents.

5. **Committed Return and Additional Return**

The Debenture Holders shall be entitled to receive upon redemption of the Total Debentures, such amounts so as to ensure that each Debenture Holder receives a committed return on the Total Debentures, at the rate of (i) 12 % (Twelve Per Cent) IRR per annum in respect of redemption from Project cash flows from the Units listed in Schedule 2("**Committed Return**").

The Debenture Holders shall be entitled to receive, over and above the Committed Return, return on the Total Debentures at the rate of (i) 1 % (One Percent) IRR per annum, in the event the Debenture Holders determine that the progress of the constriction of the Project is not in accordance with certain agreed milestones and/or (ii) 3 % (Three Percent) IRR per annum, in respect of redemption from any external means of finance, either debt, mezzanine or equity apart from sales collections of Units listed in Schedule 2, or on the occurrence of an Event of Default ("**Additional Return**"). Such Additional Return shall be determined in the following manner:

(a) in respect of Additional Return in aforementioned point (i), from the first day of the Financial Quarter immediately succeeding the Financial Quarter in which the deviation from the agreed Project milestone occurred , up to the last date of FinancialQuarter in which such deviation is cured to the satisfaction of the Debenture Holders.:

(b) in respect of Additional Return in aforementioned point (ii), from the First Deemed Allotment Date up to (i) the date of such redemption or (ii) the date onwhich such Event of Default is cured, as applicable, to the satisfaction of the Debenture Holders.

An illustration for a detailed calculation in relation to this Paragraph 5 has been set out in Schedule 14 of this Deed.

6. "**IRR**" means, with respect to any Debenture Holder, the mean compounded rate of internal return as calculated using the 'XIRR Function' of Microsoft Excel 2010 wherein the Deemed Allotment Dates, each repayment date of Debenture and Final Settlement Date shall be recorded and the XIRR formula shall be appliedCommitted Return.

7. **Put Option**

At any time during the tenor of the Debentures or upon the occurrence of an Event of Default, the Debenture Holders shall have the right to exercise a put option in relation to the Debentures in the following manner:

(a) The Debenture Holders shall issue a notice to the Company ("**Put Option Notice**") to make payment of such a price which shall give the Debenture Holders an amount equivalent to the Total Debentures along with the Committed Return, applicable Additional Return and other

Debenture Payments payable to the Debenture Holders in relation to the Debentures ("**Put Consideration**") as and by way of repayment of the Debentures, within a period of 30 (Thirty) days from the date of the Put Option Notice or such further time as the Debenture Holders may deem fit and the Company shall redeem such Debentures and the Company shall be obligated to simultaneously pay the Put Consideration to the Debenture Holders.

(b) The delivery of the Put Option Notice shall constitute a binding agreement and obligation of the Company to redeem the Debentures, as specified in the Put Option Notice at the Put Consideration. The transaction for the redemption of the Debentures shall be completed within a period of 30 (Thirty) days from the date of the issuance of the Put Option Notice.

8. **Step-in Rights of the Debenture Holders**

The Parties hereby irrevocably agree that upon the occurrence of an Event of Default, the Debenture Holders or the Debenture Trustee shall, by a notice in writing to the Company, without prejudice to any other right or remedies available to them under applicable Law or under the Transaction Documents, and without being required to exercise or exhaust any other rights or remedies, have the following rights:

(a) to enter upon and takeover the Project/Property, and to take all such steps as are necessary for the continued construction, operation and maintenance of the Project and obtain any approvals as required under applicable Law (if any) for the same;

(b) to substitute the Company in the Projects Documents with any other Person ("**Selectee**"), in accordance with the provisions of the Project Documents and after obtaining the approvals required under applicable Law (if any); and to approach all counter-parties to the Project Documents, and any relevant Authority in this regard. Such Selectee shall have the right to claim the benefits of all rights, entitlements, claims and powers of the Company in the Project Documents, and shall perform the obligations of the Company under and in relation to the Project Documents;

(collectively, "**Step-in Rights**")

9. **Right of First Refusal**

(a) The Company may avail a debt facility for the Project from a Person (other than the Debenture Holders) only in terms of this paragraph 8. Upon receipt of any sanction or term sheet for availing any debt facility, the Company shall deliver a written notice for availing a debt facility (the "**Offer**"), to the Debenture Holder, and details of the proposed lender of such debt facility (the "**Proposed Lender**"), the quantum of the proposed debt facility ("**Proposed Debt**") and all the terms in relation to the Proposed Debt as stipulated by the Proposed Lender, along with the copy of the duly executed sanction or term-sheet in relation to the Proposed Debt. The Offer shall be open for acceptance by the Debenture Holder for a period of 30 (Thirty) days from the date of the Offer (the "**Acceptance Period**").

(b) Once the Debenture Holders have received an Offer, it may:

(i) send a written notice to the Company within the Acceptance Period accepting the Offer (an "**Acceptance Notice**"), or

(ii) send a written notice to the Company within the Acceptance Period declining the Offer; or

(iii) neither send an Acceptance Notice, nor reply to the Offer within the Acceptance Period, in which case the Debenture Holder shall be deemed not to have accepted the Offer;

(c) If the Offer is accepted by Debenture Holder, the Company shall avail a debt facility as per the Offer, from the Debenture Holder within a period of 90 (Ninety) days from the Acceptance Notice. If a debt facility from the Debenture Holder, as per the Offer pursuant to this paragraph 9 is not availed by the Company, any subsequent availing of debt facility by the Company must comply with the process under this Paragraph 9.

(d) In the event that the Offer is not accepted or deemed not to have been accepted in accordance with this paragraph 9 by the Debenture Holder, the Company may avail the Proposed Debt from the Proposed Lender on the terms and conditions as set forth in the Offer. The right of first refusal hereunder in favour of the Debenture Holders shall lapse forever if it fails to accept the Offer and the transaction is completed by the Proposed Lender at the same terms as the Offer.

10. **Conversion of debt into equity of the Company**

In the event the Debenture Holders exercise their right to convert the Debenture Payments in part or full to Equity Shares of the Company upon occurrence of an Event of Default, they shall do the same at par,provided that the Equity Shares so issued pursuant to such conversion shall not be less than 76% (Seventy Six Percent) of the subscribed share capital of the Company on a fully diluted basis, post issue of such Equity Shares and in the manner specified in the notice in writing to be given by the Debenture Holders to the Company ("**Notice of Conversion**") and in accordance with the following conditions:

(a) the Company, shall comply with Applicable Laws, including but not limited, to procuring resolutions of the shareholders as per the Companies Act;

(b) the conversion right as aforesaid may be exercised by the Debenture Holders on one or more occasions until the Final Settlement Date, on the occurrence of an Event of Default;

(c) on receipt of the Notice of Conversion, the Borrower shall allot and issue the requisite number of fully paid-up Equity Shares to the Lenders or such other Persons identified by the Lenders as from the date of conversion, of the part of the Debenture Payments so converted;

(d) the part of the Debenture Payments so converted shall cease to carry interest as from the date of conversion and such Debenture Payments shall stand correspondingly reduced. Upon such conversion, the Debenture Payments payable under the Debenture Trust Deed after the date of conversion as per the Debenture Trust Deed shall stand reduced proportionately by the amounts of the Debenture Payments so converted;

(e) the Equity Shares so allotted and issued to the Debenture Holders or such other Person identified by the Debenture Holders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the Equity Share capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing Equity Shares of the Company in all respects. The Borrower undertakes to increase its authorised share capital as may be required in this respect prior to such conversion;

11. **Right to appoint Monitoring Agent/Consultant**

The Debenture Holders shall have the right to appoint a project monitoring agent or project monitoring consultant for the purpose of monitoring the progress of construction of the Project and a financial consultant for usage of funds and monitoring of Escrow Account(s). at the cost and expense of the Company. The cost of such consultants will be borne by the Company. Such consultants shall be stationed and operating from the Company's site office.

12. **Receipt of Debenture Holder**

made, including repayment of principal amount due under the Debentures and prepayment, shall be given only on the later of the date when they were due to be paid in accordance with the Debenture Trust Deed or when they were actually received in clear funds with the Debenture Holders in their respective bank account.

SANDEEP AGGARWAL

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