

INDICATIVE TERMS AND CONDITIONS
INR 250,00,00,000 NON-CONVERTIBLE DEBENTURES ISSUANCE

1.	Issuer	Everest Power Private Limited (“EPPL”) Operates a 100 MW Hydro Power Project in Himachal Pradesh (“Project”)
2.	Guarantor	Greenko Energies Private Limited (“GEPL”)
3.	Guarantee	Guarantor shall provide an unconditional, irrevocable guarantee in favour of the debenture trustee
4.	Debenture Trustee	IDBI Trusteeship Services Limited
5.	Secured Party	Debenture Trustee and Debenture Holders
6.	Instrument	Unlisted, Senior, Secured Non-convertible debentures (NCDs)
7.	Issue Size	Rs. 250,00,00,000
8.	Purpose	The proceeds from the NCDs shall be used to provide inter-company debt to a Greenko Group entity for payment of balance consideration to the shareholders of the Company capital expenditure of the Issuer, and to meet transaction expenses
9.	Issue Opening Date	14 th July 2020
10.	Issue Closing Date	21 st July 2020
11.	Deemed Date of Allotment	16 th July 2020
12.	Redemption Date	3 years from the Deemed Date of Allotment i.e 16 th July 2023.
13.	Put /call	<p><u>Put</u>: On 1st Anniversary from the deemed date of allotment and each annual anniversary from the deemed date of allotment the bond trustee may furnish 25 business days notice to issuer to redeem all or part of bonds. With in 25 days from receipt of such notice, the issuer shall in compliance with applicable laws redeem such number of debentures notified by the debenture trustee in the put option with 25dayss from the date of receipt of notice.</p> <p><u>Call</u>: The issuer may at any time subject to compliance of laws without payment of any premium or penalty, can redeem debentures in full or part, but if in part, being a minimum amount of</p>

		USD 10,00,000 or in integer multiples thereof after furnishing the Bond trustee in 5 business days notice.
14.	Coupon / Interest Rate	12.5% p.a. with 75 bps step up in case Put Option is not exercised on 1 st Anniversary and another 75 bps increased on 2nd Anniversary from the deemed date of allotment.
15.	Interest Period	Interest payable quarterly on 16 th October, 16 th January, 16 th April and 16 th July every year
16.	Interest Payment Date	Last day of each Interest Period
17.	Security/ Collateral	<p>Security to be created in favour of the debenture trustee once the security is released by project lenders -</p> <ul style="list-style-type: none"> _ First ranking exclusive charge by way of pledge over shares of Issuer _ First ranking exclusive charge on assets and accounts of the Issuer _ Security by way of hypothecation on project documents/ rights/ permits/ insurance policies and contracts of the Issuer _ Charge over Inter-company loans being provided by Issuer
18.	Covenants	<ul style="list-style-type: none"> • No further debt at EPPL • LTM Gross Senior Debt/EBIDTA at EPPL not to exceed 3.5x (basis trailing 12 months EBIDTA tested on a semi-annual basis) • Inter Company debt at EPPL to be expressly subordinated in payments and terms to the INR Bonds and to have a maturity beyond 3 years. No servicing of subordinated debt till the INR Bonds are outstanding
19.	Debt at Indian Opco	<ul style="list-style-type: none"> • EPPL has an existing project debt of Rs.280 cr • EPPL will raise incremental debt of Rs.250 Cr through INR Bond Issuance • EPPL will extend an inter-company loan of Rs.250 Cr to a Greenko Group Entity (use of INR Bonds) • EPPL will be designated as part of an identified Greenko Restricted Group (RG) • Surplus cash in the RG amounting to Rs.280 Cr will be provided as a subordinated intercompany loan to EPPL to repay the existing project debt of EPPL and release security • The released project security will be

		charged to the INR Bonds
20.	Other covenants	<p>Restrictions on mergers, intercompany debt, dividends etc, by the Issuer except those explicitly approved by Lender typical for an instrument of this nature</p> <p>All Cash surplus to be retained at Issuer</p>
21.	Events of Default	<p>Customary for financing of this nature including but not limited to</p> <ul style="list-style-type: none"> • Termination of PPA or PSA