

ELENA RENEWABLE ENERGY PRIVATE LIMITED

November 17, 2017

National Securities Depository Limited
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.

Dear Sir / Madam

Re.: ISIN: INE258U07011

Sub.: Corporate Action Information Form –Secured, Redeemable, Rated, Unlisted, Non-Convertible Debentures in Electronic Form –Reg.

We are forwarding herewith the following documents in respect of allotment of 30,000 (Thirty Thousand Only) Secured Redeemable Non-Convertible Debentures of Rs.1,00,000/- (Rupees One Lakh) each allotted on 16th November, 2017.

1. Corporate Action Information Form (Form Debt instruments Allotment) ;
2. Certified copy of Board Resolution dated 16th November, 2017 for allotment of NCDs.
3. Copy of Form PAS-3 (Return of Allotment) along with its enclosures filed with ROC.

We request you to kindly credit the securities to the below mentioned Demat account of the Allottee:

NAME OF THE INVESTMENT FUND	DP ID	CLIENT ID	DP NAME	NO. OF NCDS
KOTAK MAHINDRA TRUSTEE COMPANY LTD A/C KOTAK INCOME OPPORTUNITIES FUND	IN300167	10078203	DEUTSCHE BANK AG	1500
KOTAK MAHINDRA TRUSTEE CO. LTD A/C KOTAK MEDIUM TERM FUND	IN300167	10116133	DEUTSCHE BANK AG	1500
HDFC TRUSTEE COMPANY LTD –A/C HDFC CASH MANAGEMENT FUND TREASURY ADVANTAGE PLAN	IN300126	11229162	HDFC BANK LTD	500
HDFC TRUSTEE COMPANY LTD A/C HIGH INTEREST FUND SHORT TERM PLAN	IN300126	11182342	HDFC BANK LTD	500
HDFC TRUSTEE COMPANY LTD A/C HDFC BANKING AND PSU DEBT FUND	IN300126	11253047	HDFC BANK LTD	2250
HDFC TRUSTEE COMPANY LTD HDFC FLOATING RATE INCOME FUND A/C SHORT TERM PLAN	IN300126	11181953	HDFC BANK LTD	1000
HDFC TRUSTEE COMPANY LTD –A/C HDFC CORPORATE DEBT OPPORTUNITIES FUND	IN300126	11252773	HDFC BANK LTD	6750
SBI MAGNUM BALANCED FUND	IN303786	10000949	SBI - SG GLOBAL SECURITIES	2400

Admin Office: #1131A, Sai Square, Road No. 36, Jubilee Hills, Hyderabad-500033 Tel: +91-44-4292 3800
Regd. Office: Menon Eternity, 10th Floor, New 165, Old 110, St. Mary's Road, Alwarpet, Chennai-600 018, India

E-mail: info@greenkogroup.com Tel: +91-44-4292 3800 Fax: +91-44-4292 3838 CIN: U40108TN2015PTC102831



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ELENA RENEWABLE ENERGY PRIVATE LIMITED

SBI MAGNUM INCOME FUND	IN303786	10000957	SBI – SG GLOBAL SECURITIES SERVICES PVT LTD	1300
SBI REGULAR SAVINGS FUND	IN303786	10001031	SBI – SG GLOBAL SECURITIES SERVICES PVT LTD	1000
SBI CORPORATE BOND FUND	IN303786	10001082	SBI – SG GLOBAL SECURITIES SERVICES PVT LTD	3000
SBI MAGNUM MONTHLY INCOME PLAN	IN303786	10001103	SBI – SG GLOBAL SECURITIES SERVICES PVT LTD	800
RELIANCE CAPITAL TRUSTEE CO LTD – A/C RELIANCE CORPORATE BOND FUND	IN300167	10119054	DEUTSCHE BANK AG	6500
RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCE MONTHLY INCOME PLAN	IN300167	10014587	DEUTSCHE BANK AG	1000
TOTAL				30,000

Please arrange for updation of record at your end.

Thanking you

Yours faithfully
for **ELENA RENEWABLE ENERGY PRIVATE LIMITED**


Vinay Kumar Pabba
Director
(DIN: 02711931)



Admin Office: #1131A, Sai Square, Road No. 36, Jubilee Hills, Hyderabad-500033 Tel: +91(40) 4030 1000
Regd. Office: Manon Eternity, 10th Floor, New 165, Old 110, St. Mary's Road, Alwarpet, Chennai- 600 018,
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U40108TN2015PTC102831







ELENA RENEWABLE ENERGY PRIVATE LIMITED

CORPORATE ACTION INFORMATION FORM (For Debt instruments - Allotment)

Ref. No. :

Date: 17.11.2017

National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel,
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

ISIN	INE258U07011
Security Description	Secured, Redeemable, Rated, Unlisted, Non-Convertible Debentures
Allotment Date	16/11/2017
Face Value per security	Rs. 100,000/-
Distinctive Numbers	1 to 30,000

Allotment Details	No. of records	No. of Securities (Quantity)
Electronic Form – NSDL	01 (ONE)	30,000
Electronic Form – CDSL	-	-
Physical Form	-	-
Total Allotted	01 (ONE)	30,000

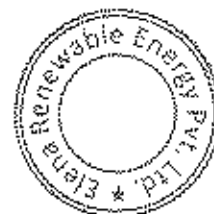
I, Mr. Vinay Kumar Pabba, Director of Elena Renewable Energy Private Limited declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of Board Resolution dated 16/11/2017 (copy enclosed)

Signature :



Notes:

1. Enclose a copy of the Board Resolution for allotment of the above securities.
2. Ensure that the above details reach NSDL at least two days before execution of corporate action.
3. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.
4. After submitting the Corporate Action Information Form and payment of fees to NSDL, you may advise your R & T Agent / Registry Division to execute the corporate action.



Admin Office: #1131A, Sai Square, Road No. 36, Jubilee Hills, Hyderabad-500033 Tel: +91(40) 4030 1000
Regd. Office: Monon Eternity, 10th Floor, New 165, Old 110, St. Mary's Road, Alwarpet, Chennai- 600 018,
India

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U40108TN2015PTC102831



MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN : G62352471

Service Request Date : 17/11/2017

Payment made into : ICICI Bank

Received From :

Name : GREENKO SOLAR

Address : Plot No. 1071, Jubilee Hills, Hyderabad

Hyderabad, Telangana

IN - 500033

Entity on whose behalf money is paid

CIN: U40108TN2015PTC102831

Name : ELENA RENEWABLE ENERGY PRIVATE LIMITED

Address : MENON ETERNITY, 10TH FLOOR, NEW NO.165 OLD NO.110

ST.MARY'S ROAD,ALWARPET

CHENNAI, Tamil Nadu

India - 600018

Full Particulars of Remittance

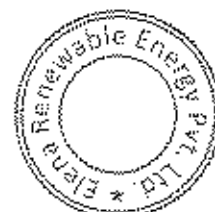
Service Type: charging

Service Description	Type of Fee	Amount(Rs.)
Fee For Form PAS-3	Normal	600.00
Total		600.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note -The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)





FORM NO. PAS-3



Return of Allotment

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014]

Form language ☒ English ☐ Hindi

Refer the instruction kit for filling the form.

1.(a) *Corporate Identity Number (CIN) of company

U40108TN2015PTC102831

Pre-fill

(b) Global Location Number (GLN) of Company

2.(a) Name of the company

ELENA RENEWABLE ENERGY PRIVATE LIMITED

(b) Address of the Registered office of the company

MENON ETERNITY, 10TH FLOOR, NEW NO.165 OLD NO.110
ST.MARY'S ROAD,ALWARPET
CHENNAI
Tamil Nadu
600018
India

(c) *Email Id of the company

info@greenkogroup.com

3. Securities allotted payable in cash

*Number of allotments

1

1 (i) * Date of allotment

16/11/2017

{DD/MM/YYYY}

(ii)(a) Date of passing shareholders' resolution

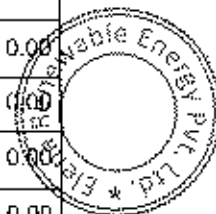
03/11/2017

{DD/MM/YYYY}

(b) SRN of Form No. MGT-14

G61896742

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input checked="" type="checkbox"/> Debentures
Brief particulars of terms and conditions				Secured Redeemable, Rated, Unlisted Non
Number of securities allotted				30,000
Nominal amount per security (in Rs.)				100000.00
Total nominal amount (in Rs.)				3,000,000,000
Amount paid per security on application (excluding premium) (in Rs.)				100000.00
Total amount paid on application (excluding premium) (in Rs.)				3,000,000,000
Amount due and payable on per security on allotment(excluding premium) (in Rs.)				0.00
Total amount paid on allotment (excluding premium) (in Rs.)				0.00
Premium amount per security due and payable (if any) (in Rs.)				0.00
Total premium amount due and payable (if any) (in Rs.)				0.00
Premium amount paid per security (if any)				0.00
Total premium amount paid (if any) (in Rs.)				0.00
Amount of discount per security (if any) (in Rs.)				0.00
Total discount amount (if any) (in Rs.)				0.00
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)				0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)				0.00



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4. Securities allotted for consideration other than cash

* Number of allotments

(i)* Date of allotment

(DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution

(DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up on each security (in Rs.)				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv)* Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash

(if yes, attach a copy of such agreement or contract). ☐ Yes ☐ No

(vi) Whether valuation report of the Valuated person has been obtained.

☐ Yes ☐ No



5. Bonus shares issued

(a) Date of allotment	<input type="text"/>	(DD/MM/YYYY)
(b) Number of bonus shares	<input type="text"/>	
(c) Nominal amount per share (in Rs.)	<input type="text"/>	
(d) Amount to be treated as paid up per share (in Rs.)	<input type="text"/>	
(e) * Date of passing shareholders' resolution	<input type="text"/>	(DD/MM/YYYY)
(f) * SRN of Form No MGT-14	<input type="text"/>	

6. In respect of private placement

(a) Category to whom allotment is made:

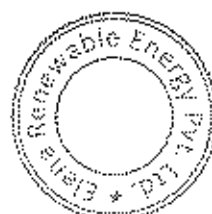
- ☐ Existing shareholders
☐ Employee
☐ Directors
☐ Qualified Institutional Buyers
☒ Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- ☒ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;
☒ not allotted securities with an application size of less than twenty thousand per person;
☒ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;
☒ completed allotment in respect of earlier private placement offers;
☒ received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;
☒ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;
☒ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7.* Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	25,000,000	23,880,389	23,880,389	23,880,389
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	250,000,000.00	238,803,890.00	238,803,890.00	238,803,890.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	250,000,000.00	238,803,890.00	238,803,890.00	238,803,890.00



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8.* Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	36,119,611	10	36,119,611
Secured loans			783,051,427
Others, specify	30,000	100000	3,000,000,000

9.* Whether complete list of allottees has been enclosed as an attachment.

☒ Yes ☐ No

In case No, then submit the details of all the allottees in a CD separately.

Attachments

1.* List of allottees. Attach separate list for each allotment (refer instruction kit for format). If not attached, then it shall be submitted separately in a CD.

2.* Copy of Board or shareholders' resolution.

6. Complete record of private placement offers and acceptances in Form PAS-5.

7. Optional attachment(s), if any.

List of attachments

Attach

Attach

Attach

Attach

Elena List of Allottees 16112017.pdf
Elena Allotment BR 16112017.pdf
Elena PAS-5.pdf

Remove attachment



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Declaration

I am authorized by the Board of Directors of the Company vide resolution no ^A 6 dated ^B 16/11/2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

*** To be digitally signed by**

^A Designation Director

PADDA
VINAY
KUMAR

^A Director identification number of the director; OR
DIN or PAN of the manager or CEO or CFO; or
Membership number of the Company Secretary

02711931

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
- ii. All the required attachments have been completely and legibly attached to this form.

*** To be digitally signed by**

SONA
SUDHAKAR
NARTH

- * ☐ Chartered accountant (in whole-time practice) or ☐ Cost accountant (in whole-time practice) or
☒ Company secretary (in whole-time practice)

* Whether associate or fellow ☐ Associate ☒ Fellow

* Membership number

1989

* Certificate of practice number

1937

Note: Attention is drawn to provisions of Section 448 of the Companies Act, 2013 which provide for punishment for false statement and certification.

Modify

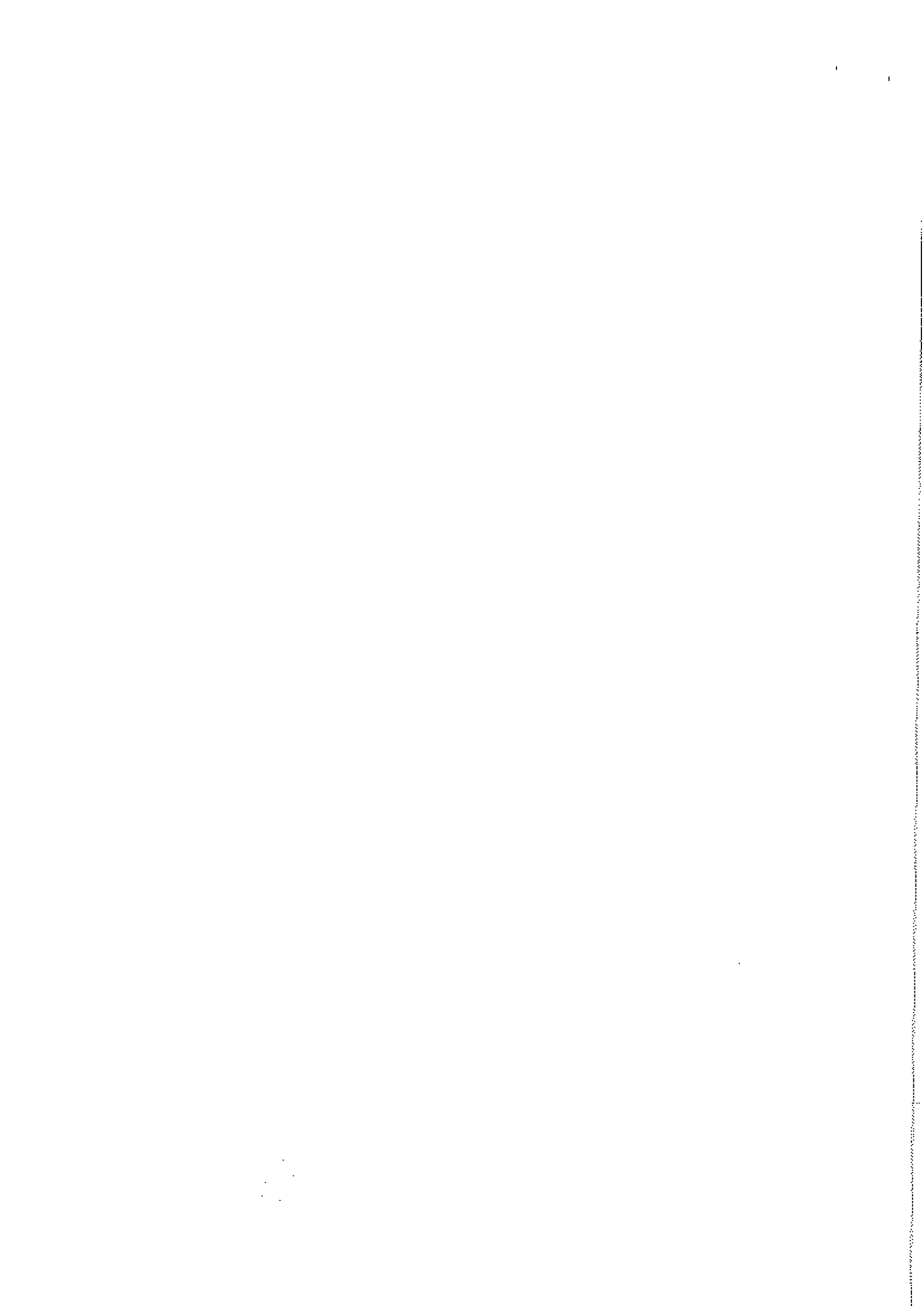
Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.





ELENA RENEWABLE ENERGY PRIVATE LIMITED

LIST OF ALLOTTEES

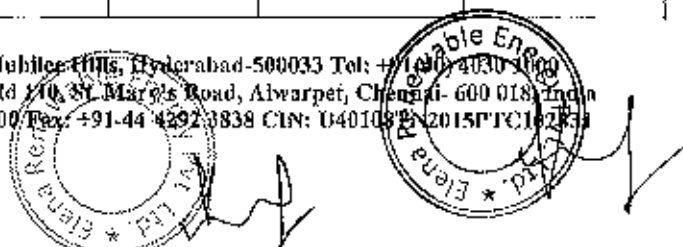
TABLE - A

Name of the Company	ELENA RENEWABLE ENERGY PRIVATE LIMITED
Date of Allotment	16.11.2017
Type of Securities allotted	Non-Convertible Debentures
Nominal Amount Per Debenture (in Rs.)	Rs 100,000/- each
Premium/Discount amount per Security (in Rs.)	Rs. Nil
Total Number of Allottees	14 (Fourteen)
Brief Particulars in respect of terms and conditions, Voting rights etc	Unlisted, Secured, Redeemable, Rated Non-Convertible Debentures (NCDs)

TABLE - B

Sl. No.	Name and occupation of the Allottee	Address of the Allottee	Nationality of the Allottee	Number of Securities allotted	Total Amount Paid including Premium (in Rs.)	Total amount to be paid on calls (including premium outstanding (in Rs.))
1	Kotak Mahindra Trustee Company Ltd A/C Kotak Income Opportunities Fund Occ: Business	Kotak Mahindra Asset Mgmt Co. Ltd. 6th Floor, Kotak Towers, Infinity Park, Goregoan-Mulund Link Rd, Malad (E), Mumbai - 400 097	Indian	1500	15,00,00,000	--
2	Kotak Mahindra Trustee Co. Ltd A/C Kotak Medium Term Fund Occ: Business	Kotak Mahindra Asset Mgmt Co. Ltd. 6th Floor, Kotak Towers, Infinity Park, Goregoan-Mulund Link Rd, Malad (E), Mumbai - 400 097	Indian	1500	15,00,00,000	--
3	HDFC Trustee Company Ltd -A/c HDFC Cash Management Fund - Treasury Advantage Plan Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	500	5,00,00,000	--

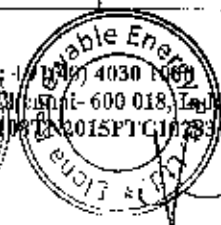
Admin Office: #1131A, Sai Square, Road No. 36, Jubilee Hills, Hyderabad-500033 Tel: +91-40-4301100
 Regd. Office: Menon Eternity, 10th Floor, New 165, Old 110, ST Marg's Road, Alwarpet, Chennai- 600 018, India
 E-mail: info@greenkogroup.com Tel: +91-44-4292 3800 Fax: +91-44-4292 3838 CIN: U40103TN2015PTC102731



ELENA RENEWABLE ENERGY PRIVATE LIMITED

4	HDFC Trustee Company Ltd -A/c HDFC High Interest Fund Short Term Plan Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	500	5,00,00,000	--
5	HDFC Trustee Company Ltd -A/c HDFC Banking and PSU Debt Fund Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	2250	22,50,00,000	--
6	HDFC Trustee Company Ltd -A/c HDFC Floating Rate Income Fund Short Term Plan Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	1000	10,00,00,000	--
7	HDFC Trustee Company Ltd A/c HDFC Corporate Debt Opportunities Fund Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	6750	67,50,00,000	--
8	SBI Magnum Balanced Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	2400	24,00,00,000	--
9	SBI Magnum Income Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	1300	13,00,00,000	--
10	SBI Regular Savings Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th	Indian	1000	10,00,00,000	--

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 Regd. Office: Menon Eternity, 10th Floor, New 165, Old 110, St. Mary's Road, Alwarpet, Chennai-600 018, India
 E-mail: info@greenkogroup.com Tel: +91-44-4292 3800 Fax: +91-44-4292 3838 CIN: U40102TN2015PTC102331

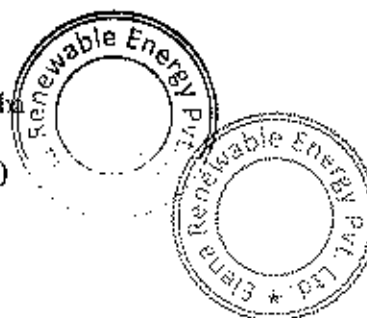


ELENA RENEWABLE ENERGY PRIVATE LIMITED

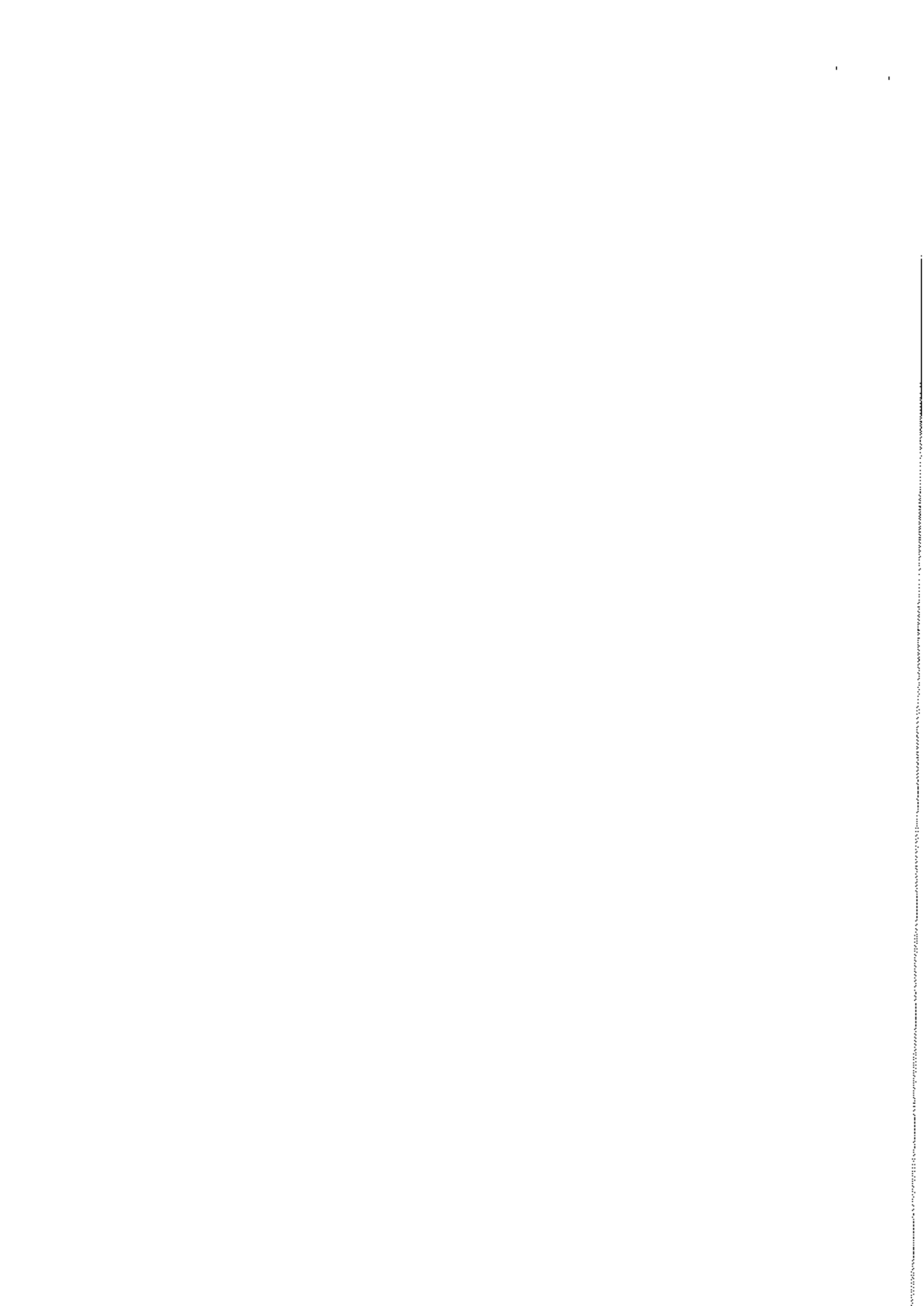
		Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051				
11	SBI Corporate Bond Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	3000	30,00,00,000	--
12	SBI Magnum Monthly Income Plan Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	800	8,00,00,000	--
13	Reliance Capital Trustee Co Ltd - Reliance Corporate Bond Fund Occ: Business	Reliance Centre, 5 th Floor, North Wing, Of F Western Express Highway, Santacruz (EAST) 400055	Indian	6500	65,00,00,000	--
14	Reliance Capital Trustee Co. Ltd A/C - Reliance Monthly Income Plan Occ: Business	Reliance Centre, 5 th Floor, North Wing, Of F Western Express Highway, Santacruz (EAST) 400055	Indian	1000	10,00,00,000	--

//Certified True Copy//
for ELENA RENEWABLE ENERGY PRIVATE LIMITED

Vindya Kumar Pabla
Director
(DIN: 02711931)



[Signature]



ELENA RENEWABLE ENERGY PRIVATE LIMITED

Form PAS-5
(Section 42(7) and Rule 14(3) of Companies (Prospectus and Allotment of Securities)
Rules, 2014)
Record of a private placement offer to be kept by the company

Name of the Company: **Elena Renewable Energy Private Limited**

Registered office of the Company: **Menon Eternity, 10th Floor, New 165, Old 110, St. Mary's Road, Alwarpet, Chennai- 600 018.**

CIN: **U40108TN2015PTC102831**

DETAILS OF PRIVATE PLACEMENT OFFER:

Date when approval of the relevant authority (board or the shareholders, as the case may be) obtained for the current Private Placement Offer Letter: **vide Shareholders Resolution dated 3rd November, 2017 and Board Resolution dated 4th November, 2017.**

Amount of the offer: **Rs. 300,00,00,000 (Rupees Three Hundred Crores Only)**

Date of circulation of private placement offer letter: **15.11.2017**

Following details (in a tabulate statement) of the persons to whom private placement offer letter has been circulated:-

Sl. No.	Name and occupation of the Allottee	Address of the Allottee	Nationality of the Allottee	Number of Securities allotted	Total Amount Paid including Premium (in Rs.)
1	Kotak Mahindra Trustee Company Ltd A/C Kotak Income Opportunities Fund Occ: Business	Kotak Mahindra Asset Mgmt Co. Ltd. 6th Floor, Kotak Towers, Infinity Park, Goregoan-Mulund Link Rd, Malad (B), Mumbai - 400 097	Indian	1500	15,00,00,000
2	Kotak Mahindra Trustee Co. Ltd A/C Kotak Medium Term Fund Occ: Business	Kotak Mahindra Asset Mgmt Co. Ltd. 6th Floor, Kotak Towers, Infinity Park, Goregoan-Mulund Link Rd, Malad (B), Mumbai - 400 097	Indian	1500	15,00,00,000

Admin Office: #1131A, Sai Square, Road No. 36, Jubilee Hills, Hyderabad-500033 Tel: +91(40) 46666666
Regd. Office: Menon Eternity, 10th Floor, New 165, Old 110, St. Mary's Road, Alwarpet, Chennai-600018, India
E-mail: info@greenkogroup.com CIN: **U40108TN2015PTC102831**



ELENA RENEWABLE ENERGY PRIVATE LIMITED

3	HDFC Trustee Company Ltd – A/c HDFC Cash Management Fund – Treasury Advantage Plan Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	500	5,00,00,000
4	HDFC Trustee Company Ltd – A/c HDFC High Interest Fund Short Term Plan Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	500	5,00,00,000
5	HDFC Trustee Company Ltd A/c HDFC Banking and PSU Debt Fund Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	2250	22,50,00,000
6	HDFC Trustee Company Ltd A/c HDFC Floating Rate Income Fund Short Term Plan Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	1000	10,00,00,000
7	HDFC Trustee Company Ltd – A/c HDFC Corporate Debt Opportunities Fund Occ: Business	"HDFC House", 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020	Indian	6750	67,50,00,000
8	SBI Magnum Balanced Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	2400	24,00,00,000
9	SBI Magnum Income Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East),	Indian	1300	13,00,00,000

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 E-mail: info@greenkogroup.com CIN: U40100TN2015PTC102831



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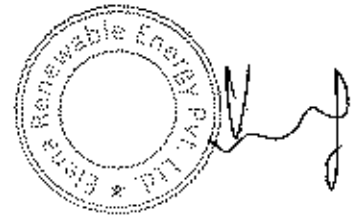
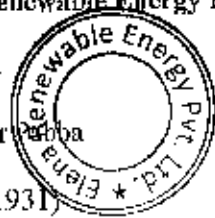


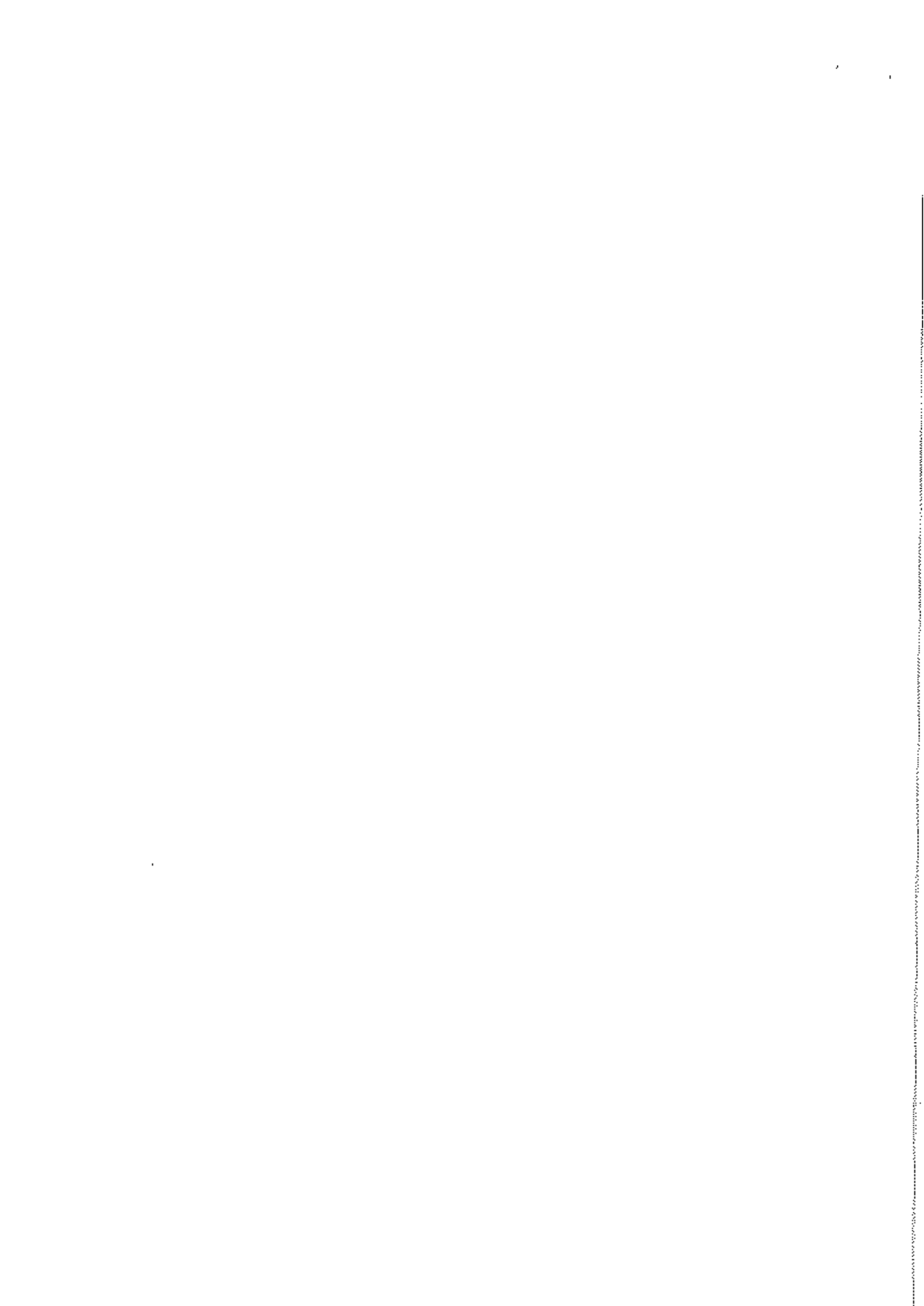
ELENA RENEWABLE ENERGY PRIVATE LIMITED

		Mumbai - 400051			
10	SBI Regular Savings Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	1000	10,00,00,000
11	SBI Corporate Bond Fund Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	3000	30,00,00,000
12	SBI Magnum Monthly Income Plan Occ: Business	SBI Mutual Fund, C & CA, Operations, C-38 & 39, Crescenzo, 9 th Floor, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Indian	800	8,00,00,000
13	Reliance Capital Trustee Co Ltd - Reliance Corporate Bond Fund Occ: Business	Reliance Centre, 5 th Floor, North Wing, Of F Western Express Highway, Santacruz (EAST) 400055	Indian	6500	65,00,00,000
14	Reliance Capital Trustee Co. Ltd A/C - Reliance Monthly Income Plan Occ: Business	Reliance Centre, 5 th Floor, North Wing, Of F Western Express Highway, Santacruz (EAST) 400055	Indian	1000	10,00,00,000

for Elena Renewable Energy Private Limited


 Vinay Kumar
 Director
 (DIN: 02711931)





ELENA RENEWABLE ENERGY PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ELENA RENEWABLE ENERGY PRIVATE LIMITED HELD ON THE 16TH DAY OF NOVEMBER, 2017 AT THE ADMIN OFFICE OF THE COMPANY.

The Chairman informed the board of directors ("Board") that the Company was required to raise, by way of issue and allotment on private placement basis, 30,000 (thirty thousand) rated, unlisted, secured, redeemable, rupee denominated, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores only) (the "Debentures") in accordance with the terms and conditions specified in the debenture trust deed ("Debenture Trust Deed") entered into between Axis Trustee Services Limited ("Debenture Trustee"), appointed as the debenture trustee for the issuance, and the Company, and other documents in relation to the Debentures ("Debenture Documents"). The Debenture Trustee is required to act on behalf of the holders of the Debentures ("Debenture Holders").

The Company received the debenture subscription amount aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores) from below subscribers for the Debentures, and now the Company has decided to allot the Debentures.

Capitalised terms, used but not defined herein, shall have the meaning given to them in the Debenture Documents.

After discussion, following resolutions were passed.

"RESOLVED THAT the Debentures comprising of 30,000 (thirty thousand) Debentures be and are hereby allotted on the Deemed Date of Allotment of the Debentures, i.e. the date on which the debenture amount aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores) is received by the Company, to the persons mentioned in the allotment list as set below so that each of the allottee receives the number of Debentures specified against their name in the list.

RESOLVED FURTHER THAT the said Debentures be and are hereby allotted to the following allottees on private placement basis as hereunder.

Name of Allottee	No. of Debentures	Face Value of the Debentures	Amount in Rupees	DP details
Kotak Mahindra Trustee Company Ltd A/C Kotak Income Opportunities Fund	1500	Rs.1,00,000 (Rupees One Lakh only)	15,00,00,000	DP Name- Deutsche Bank A.G. DP ID- IN300167 Client ID- 10078203
Kotak Mahindra Trustee Co. Ltd A/C Kotak Medium Term Fund	1500	Rs.1,00,000 (Rupees One Lakh only)	15,00,00,000	DP Name- Deutsche Bank A.G. DP ID- IN300167 Client ID-10116133
HDFC Trustee Company Ltd	500	Rs.1,00,000 (Rupees One	5,00,00,000	DP Name: HDFC Bank Ltd

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E-mail: info@greenkogroup.com Tel: +91-44-4292 3808 Fax: +91-44-4292 3838 CIN: U40108TN2015PTC102837



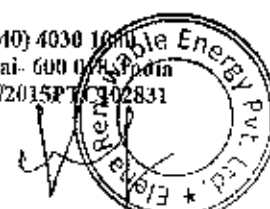
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ELENA RENEWABLE ENERGY PRIVATE LIMITED

A/c HDFC Cash Management Fund – Treasury Advantage Plan		Lakh only)		DP ID:IN300126 Client ID: 11229162
HDFC Trustee Company Ltd – A/c HDFC High Interest Fund Short Term Plan	500	Rs.1,00,000 (Rupees One Lakh only)	5,00,00,000	DP Name: HDFC Bank Ltd DP ID:IN300126 Client ID: 11182342
HDFC Trustee Company Ltd – A/c HDFC Banking and PSU Debt Fund	2250	Rs.1,00,000 (Rupees One Lakh only)	22,50,00,000	DP Name: HDFC Bank Ltd DP ID:IN300126 Client ID: 11253047
HDFC Trustee Company Ltd – A/c HDFC Floating Rate Income Fund Short Term Plan	1000	Rs.1,00,000 (Rupees One Lakh only)	10,00,00,000	DP Name: HDFC Bank Ltd DP ID:IN300126 Client ID: 11181953
HDFC Trustee Company Ltd – A/c HDFC Corporate Debt Opportunities Fund	6750	Rs.1,00,000 (Rupees One Lakh only)	67,50,00,000	DP Name: HDFC Bank Ltd DP ID:IN300126 Client ID: 11252773
SBI Magnum Balanced Fund	2400	Rs.1,00,000 (Rupees One Lakh only)	24,00,00,000	DP Name: SBI – SG Global Securities Services Pvt Ltd DP ID: IN303786 Client ID: 10000949
SBI Magnum Income Fund	1300	Rs.1,00,000 (Rupees One Lakh only)	13,00,00,000	DP Name: SBI – SG Global Securities Services Pvt Ltd DP ID: IN303786 Client ID:10000957
SBI Regular Savings Fund	1000	Rs.1,00,000 (Rupees One Lakh only)	10,00,00,000	DP Name: SBI – SG Global Securities Services Pvt Ltd DP ID: IN303786 Client ID:10001031
SBI Corporate Bond Fund	3000	Rs.1,00,000 (Rupees One Lakh only)	30,00,00,000	DP Name: SBI – SG Global Securities Services Pvt Ltd DP ID: IN303786

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 E-mail: info@greenkogroup.com Tel: +91-44-4292 3800 Fax: +91-44-4292 3838 CIN: U40108TN2015PTC02831



ELENA RENEWABLE ENERGY PRIVATE LIMITED

				Client ID:10001082
SBI Magnum Monthly Income Plan	800	Rs.1,00,000 (Rupees One Lakh only)	8,00,00,000	DP Name: SBI – SG Global Securities Services Pvt Ltd DP ID: IN303786 Client ID:10001103
Reliance Capital Trustee Co Ltd – Reliance Corporate Bond Fund	6500	Rs.1,00,000 (Rupees One Lakh only)	65,00,00,000	DEUTSCHE BANK DP ID IN300167 Client ID 10119054
Reliance Capital Trustee Co. Ltd A/C - Reliance Monthly Income Plan	1000	Rs.1,00,000 (Rupees One Lakh only)	10,00,00,000	DEUTSCHE BANK DP ID IN300167 Client 10014587

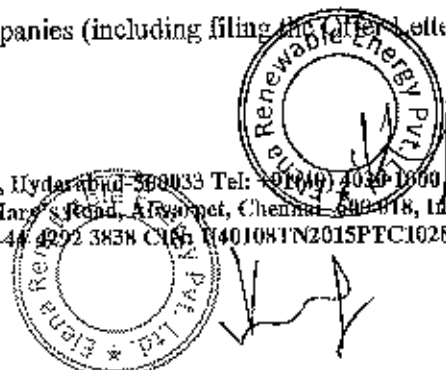
RESOLVED FURTHER THAT the beneficiary account of the allottee with National Securities Depository Limited or Central Depository Services (India) Limited, as the case may be, be credited immediately and in any event within 5 (five) Business Day from the Deemed Date of Allotment of the Debentures and any one Authorised Officer be and are hereby severally authorised to take necessary actions to admit the said Debentures with the depository.

RESOLVED FURTHER THAT pursuant to the Act and all other laws and regulations applicable, the Company shall also create a debenture redemption reserve (“DRR”) for the purpose of redeeming the aforesaid Debentures issued on this date and transfer to the DRR from out of the available profits of the Company such amounts as may be necessary in accordance with the applicable laws and regulations governing such issue and redemption of Debentures.

RESOLVED FURTHER THAT Mr. Anil Kumar Chalamalasetty, Mr. Mahesh Kolli, Mr. Purushotham Choppakatla, Mr. Vasudeva Rao Kaipa, Mr. Venkateswarlu Todla and Mr. Vinay Kumar Pabba (“Authorised Officers”) be and are hereby severally authorised to:

- a. consider, approve and to sign all application(s) in respect of the Debentures;
- b. take necessary steps for credit rating of the said Debentures;
- c. take all such actions and to give all such directions as may be necessary to facilitate the issue, allotment and redemption of the Debentures;
- d. execute and sign all such deeds, documents, promissory notes, writings and declarations and attend to all incidental and other matters and as may be required in connection with the issuance, allotment of the Debentures;
- e. make all filings with the relevant Registrar of Companies (including filing the Offer Letter) in relation to the issue and allotment of Debentures;

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 E-mail: info@greenkogroup.com Tel: +91-44-4292 3800 Fax: +91-44-4292 3838 CIN: U40108TN2015PTC102831



ELENA RENEWABLE ENERGY PRIVATE LIMITED

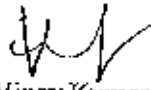
- f. fulfill all the formalities including without limitation, filing, listing approval and reporting requirements with any governmental or regulatory authorities as may be required, and
- g. do all such acts, deeds and things as may be necessary to give effect to these resolutions”

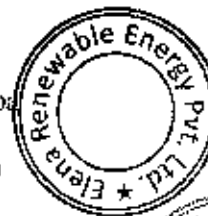
RESOLVED FURTHER THAT if any such documents are required to be executed under the Common Seal of the Company, the same be affixed to such documents in the presence any one of the Authorised Officers, who shall sign the same in token thereof and the Common Seal is authorized to be brought to the place of execution for this purpose.


RESOLVED FURTHER THAT the Authorised Officers be and are hereby severally authorised to do all such acts and things and deal with all such matters and to take all such steps as may be necessary to give effect to this resolution.

RESLOVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any one Director be forwarded to such persons or authorities as may be required from time to time.”

//Certified True Copy//
for ELENA RENEWABLE ENERGY PRIVATE LIMITED


Vinay Kumar Pabba
Director
(DIN: 02711931)





INDICATIVE TERMS AND CONDITIONS

Issuers	<p>1. Elena Renewable Energy Private Limited</p> <p>Other Issuers</p> <p>2. Zuvan Energy Private Limited</p> <p>3. Shreyas Renewable Energy Private Limited</p> <p>4. SEI Mihir Energy Private Limited</p> <p>5. SEI Enerstar Renewable Energy Private Limited</p> <p>6. SEI Baskara Power Private Limited</p> <p>7. Aashman Energy Private Limited</p> <p>8. Divyesh Power Private Limited</p> <p>9. Aarish Solar Power Private Limited</p> <p>10. Pratyash Renewable Private Limited</p> <p>Each Issuer owns and operates a 50 MW (AC) Solar Power Project in Karnool and the Issuers collectively form the "Solar Portfolio Group".</p> <p>For complete details of Issuers, please refer to Schedule I of the DTD</p>
Sponsor	(a) until the occurrence of the Share Transfer Event, Greenko Solar Energy Private Limited (GSEPL); and (b) after the occurrence of the Share Transfer Event, collectively GSEPL and Greenko Power Projects (Mauritius) Limited (GPPML).
Obligors	Collectively, the Issuer and the Other Issuers, and each of them are individually referred to as "Obligor".
Secured Parties	Collectively, the Debenture Holders, the Debenture Trustee, and the Account Bank, to the extent of its fees
Framework Agreement	means the framework agreement executed or to be executed between the Obligors, the Debenture Trustee, and each of the debenture trustees appointed by the Other Issuers under the Other Debenture Documents to record their understanding with respect to the debentures across various issuances by the Issuers
Instrument	Secured, Redeemable, Rated, Unlisted, Non-Convertible, Debentures (NCDs / Debentures)
Mode of Issue	Private Placement
Purpose	<p>The funds raised by the issue of the Debentures shall be utilized by the Issuer solely for the purposes of:</p> <ul style="list-style-type: none"> • payments of fees and transaction related expenses in relation to the issuance of the Debentures and the Debenture Documents; • to fund the Debt Service Reserve Account; • repayment by the Issuer of the Existing Facility; • repayment by the Issuer of any other capital creditors of the Issuer; • repayment (in part or in full) of any existing Subordinated Loans; and



		<ul style="list-style-type: none"> any other purpose in the normal course of business of the Issuer, including capital expenditure and/or augmenting working capital and general corporate purposes. <p>Provided that the funds raised by the issue of the Debentures shall not be used for investment in capital markets or for investment in real estate</p>
	Issue Amount	<p>INR 300,00,00,000 (Rupees Three Hundred Crores)</p> <p>Each issuer is raising an amount of INR 300,00,00,000 (Rupees Three Hundred Crores), thereby collectively raising INR 3000,00,00,000 (Rupees Three Thousand crores)</p>
	Face Value	Rs.1,00,000 (Rupees one lakh only) issued at Par
	Initial Rating of the Instrument	'AA-' by Care Rating
	Tenure	10 years
	Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders and confirmed in writing by the Debenture Trustee about the same
	Call Option	<p>The Issuer shall be entitled to redeem the Debentures in full (together with all debentures under the Other Debenture Trust Deeds) after furnishing to the Debenture Trustee a prior notice of 90 (ninety) days ("Call Option")</p> <p>The Call Option can be exercised by the Issuer on the date falling: (i) on the 3rd (third) anniversary of the Deemed Date of Allotment; (ii) on the expiry of a period of 15 (fifteen) days from the 3rd (third) anniversary of the Deemed Date of Allotment; and (iii) on the expiry of a period of 30 (thirty) days from the 3rd (third) anniversary of the Deemed Date of Allotment, and on the same set of dates every year thereafter. <i>Provided that</i> the Call Option can be exercised by the Issuer on the aforesaid dates only if all the Other Issuers also exercise such option on the same date and redeem the debentures issued in terms of the Other Debenture Trust Deeds executed by each of them respectively</p>
	Call Price	At par
	Fixed Interest Rate	<p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 8.75% (eight point seven five per cent) per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.25% (ten point two five percent) per annum payable half-yearly</p>
	Fixed Interest Payment Date	means (a) in the first instance, May 16, 2018; and (b) thereafter, the date falling on the expiry of a period of every 6 (six) months thereafter
	Record Date	15 days prior to each Coupon Payment Date and Redemption Date
	Issue opening and Closing Date	November 16, 2017



Pay-in Date	November 16, 2017																																										
Issuance mode of the instrument	Dematerialized																																										
Settlement mode of the instrument	RTGS/e-transfer																																										
Deemed Date of Allotment	Pay-in Date, i.e. the date on which the subscription amount is credited to the account of the Issuer																																										
Redemption	<table border="1"> <thead> <tr> <th>Redemption Date</th><th>Amount</th></tr> </thead> <tbody> <tr><td>16-May-18</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-Nov-18</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-May-19</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-Nov-19</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-May-20</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-Nov-20</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-May-21</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-Nov-21</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-May-22</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-Nov-22</td><td>Rs. 4.50 crs</td></tr> <tr><td>16-May-23</td><td>Rs. 5.25 crs</td></tr> <tr><td>16-Nov-23</td><td>Rs. 5.25 crs</td></tr> <tr><td>16-May-24</td><td>Rs. 5.25 crs</td></tr> <tr><td>16-Nov-24</td><td>Rs. 5.25 crs</td></tr> <tr><td>16-May-25</td><td>Rs. 5.25 crs</td></tr> <tr><td>16-Nov-25</td><td>Rs. 5.25 crs</td></tr> <tr><td>16-May-26</td><td>Rs. 6.00 crs</td></tr> <tr><td>16-Nov-26</td><td>Rs. 6.00 crs</td></tr> <tr><td>16-May-27</td><td>Rs. 6.75 crs</td></tr> <tr><td>16-Nov-27</td><td>Rs. 204.75 crs</td></tr> </tbody> </table> <p>The Debentures shall be redeemed by a proportionate reduction of the Face Value of each Debenture.</p>	Redemption Date	Amount	16-May-18	Rs. 4.50 crs	16-Nov-18	Rs. 4.50 crs	16-May-19	Rs. 4.50 crs	16-Nov-19	Rs. 4.50 crs	16-May-20	Rs. 4.50 crs	16-Nov-20	Rs. 4.50 crs	16-May-21	Rs. 4.50 crs	16-Nov-21	Rs. 4.50 crs	16-May-22	Rs. 4.50 crs	16-Nov-22	Rs. 4.50 crs	16-May-23	Rs. 5.25 crs	16-Nov-23	Rs. 5.25 crs	16-May-24	Rs. 5.25 crs	16-Nov-24	Rs. 5.25 crs	16-May-25	Rs. 5.25 crs	16-Nov-25	Rs. 5.25 crs	16-May-26	Rs. 6.00 crs	16-Nov-26	Rs. 6.00 crs	16-May-27	Rs. 6.75 crs	16-Nov-27	Rs. 204.75 crs
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Voluntary Redemption	Subject to compliance with all applicable Laws and the Framework Agreement, the Issuer shall be entitled, during the Financial Years 2017-2018, 2018-2019, 2019-2020, 2020-2021, to redeem the Debentures from Excess Cash, in whole or in part (but if in part then in the multiples of Rs. 3,00,00,000.00 (Rupees Three Crores)), by delivering a notice in writing to the Debenture Trustee within 30 (thirty) days of the finalization of their annual audited financial statements for such Financial Years, and by payment of the Outstanding Dues on the date falling on the expiry of a period of 30 (thirty) days from the date on which the aforesaid 30 (thirty) days period from the finalization of the annual audited financial statements expires																																										
Mandatory Redemption	On the occurrence of any of the following events or receipt of the proceeds as specified below (each a "Mandatory Redemption																																										



Event"), the Debenture Holders shall require (unless otherwise waived by the Debenture Holders in terms hereof and the Framework Agreement) the Issuer, to take all necessary actions (including obtaining all consents and approvals as may be required under Law) and redeem the Debentures, as follows, but subject to the provisions of the Framework Agreement:

- i. commencing from Financial Year 2021-2022 till the Final Settlement Date, all Excess Cash at the end of each such Financial Year, shall be utilized by the Issuer to redeem (in multiples of of Rs. 1,00,00,000.00 (Rupees One Crore)) the Debentures pro rata on the date falling on the expiry of a period of 30 (thirty) days from the date of submission of the annual audited financial statements in terms hereof for such Financial Years;
- ii. in the event any Obligor or Sponsors or the Guarantor repudiates, disavows or take any action to challenge the validity or enforceability of any Debenture Document, redeem all but not less than all the Debentures which are outstanding;
- iii. in the event it becomes unlawful or contrary to any Law in any applicable jurisdiction for any Obligor or Sponsors or the Guarantor to perform its obligations under the Debenture Documents, redeem all but not less than all the Debentures which are outstanding;
- iv. without prejudice to the other obligations of the Issuer, in the event the Issuer receives an amount exceeding INR 3,00,00,000 (Rupees Three Crores) in any Financial Year, from sale of any assets, all such amounts in excess INR 3,00,00,000 (Rupees Three Crores) at the end of such Financial Year, shall be utilized by the Issuer to redeem the Debentures pro rata;
- v. in the event the Issuer incurs any Financial Indebtedness, other than a Permitted Indebtedness, redeem all but not less than all the Debentures which are outstanding;
- vi. without prejudice to the other rights of the Debenture Holders, in the event the Issuer receives any insurance proceeds upon occurrence of a "total loss", such proceeds shall be utilized by the Issuer to redeem the Debentures pro rata;
- vii. without prejudice to the other rights of the Debenture Holders, in the event the Issuer receives any insurance proceeds (other than in a "total loss" scenario), such proceeds, to the extent that such proceeds are not utilised for replacement or repair of the assets in respect of which the relevant insurance claim was made, shall be utilized by the Issuer to redeem the Debentures pro rata, provided that such proceeds shall be utilized for replacement or repair of the assets only if the PPA is valid and subsisting;
- viii. in the event of occurrence of a Change in Control Event



		<p>and/or occurrence of a Change in Control Event with respect to GEH together with a GEH Rating Decline, redeem all but not less than all the Debentures which are outstanding;</p> <p>ix. in the event it becomes unlawful or contrary to any regulation in any applicable jurisdiction for any Debenture Holder to hold any Debentures or exercise any of its rights as contemplated in this Deed, redeem all but not less than all the Debentures which are outstanding;</p> <p>x. in the event of occurrence of a Mandatory Redemption Event (other than pursuant to paragraph (iv), (vi) or (vii) above) or occurrence of similar events under the Other Debenture Trust Deeds, the Debentures as well as the debentures issued under the Other Debenture Trust Deeds shall be redeemed on a pro rata basis in accordance with the terms of the Framework Agreement.</p>
	Change in Control Event	<p>shall mean occurrence of any of the following:</p> <p>(i) till completion of the Share Transfer Event with respect to any of the Obligors, Greenko Energy Holdings or GSEPL directly or indirectly through its Affiliates, ceases to hold at least 48.98% of the issued and paid up share capital of such Obligor;</p> <p>(ii) on and from completion of the Share Transfer Event, Greenko Energy Holdings or the Sponsors (collectively) directly or indirectly through its Affiliates ceases to:</p> <p>(a) have the ability to appoint majority of number of directors on the board of any of the Obligors and direct the management and policy decisions of the Obligors; or</p> <p>(b) hold the legal and beneficial ownership of at least 51% of the total issued shares for the time being of any of the Obligors;</p> <p>(iii) Greenko Energy Holdings directly or indirectly through its Affiliates ceases to:</p> <p>(a) have the ability to appoint majority of number of directors on the board of the Sponsors or the Guarantor and direct the management and the policy decisions of the Sponsors and the Guarantor; or</p> <p>(b) hold the legal and beneficial ownership of at least 51% of the total issued shares for the time being of the Sponsors and the Guarantor.</p>



	Change in Control event with respect to GEH	<p>shall mean at any point, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Greenko Energy Holdings</p> <p>Permitted Holders means any or all of the following:</p> <ul style="list-style-type: none"> i. GIC Private Limited; ii. Abu Dhabi Investment Authority; iii. Anil Kumar Chalamalasetty and Mahesh Kolli; iv. any spouse or immediate family member of any of the persons named in clause (iii) above; v. any trust established for the benefit of any of the persons referred to in clause (iii) or (iv) above; and vi. any Affiliate of any of the Persons referred to in clauses (i), (ii) or (iii) above.
	GEH Rating Decline	<p>means the occurrence on or within six (6) months after the date of any Change in Control Event with respect to GEH, or of public notice of the occurrence of a Change in Control Event with respect to GEH or the intention by Greenko Energy Holdings or any other Person or Persons to effect a Change in Control Event with respect to GEH, (which period will stand extended by the Debenture Holders so long as the rating of the Notes (or in the event there are no such Notes, of Greenko Energy Holdings) is under publicly announced consideration for possible downgrade by any of the GEH Rating Agencies of any of the events listed below:</p> <ul style="list-style-type: none"> (i) in the event the Notes (or in the event there are no such Notes, then Greenko Energy Holdings) are rated by the GEH Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes (or in the event there are no such Notes, of Greenko Energy Holdings) by any GEH Rating Agency shall be below Investment Grade; (ii) in the event Notes (or in the event there are no such Notes, then Greenko Energy Holdings) is rated by any, but not all, of the GEH Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes (or in the event there are no such Notes, of Greenko Energy Holdings) by such GEH Rating Agency(ies) shall be below Investment Grade; or (iii) in the event the Notes (or in the event there are no such Notes, then Greenko Energy Holdings) are rated below Investment Grade by both GEH Rating Agencies on the Rating Date, the rating of the Notes (or in the event there are no such Notes, of Greenko Energy Holdings) by any GEH Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories). <p>Notes means any USD denominated listed bond issued by</p>



	<p>GEH or its Affiliates from time to time</p> <p>GEH Rating Agencies means (1) Moody's and (2) Fitch; provided that if Moody's or Fitch shall not make a rating of the Notes publicly available, one or more nationally recognized statistical rating organizations (as defined in Section 3(a)(62) under the Exchange Act), as the case may be, selected by Greenko Energy Holdings, which will be substituted for Moody's or Fitch or both, as the case may be.</p>
Security	<p>The Outstanding Dues together with all other amounts due and payable to the Debenture Holders, their trustees and agents under this Deed, all fees, costs, charges, expenses and all amounts payable to the Debenture Holders and Debenture Trustee (including but not limited to outstanding remuneration of the Debenture Trustee, if any) under the Debenture Documents shall be secured in favour of the Debenture Trustee in form, substance and manner acceptable to the Debenture Holders, by:</p> <p>(i) a first ranking pari passu charge by way of pledge over the Initial Pledged Securities and the Subsequent Pledged Securities;</p> <p>(ii) a first ranking pari passu charge by way of mortgage on all immovable assets building, plant and machinery (both present and future) including panels of the Issuer;</p> <p>(iii) first ranking pari passu charge by way of hypothecation on all movable assets of the Issuer, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of whatsoever nature;</p> <p>(iv) a first ranking pari passu charge by way of hypothecation:</p> <p>(A) of all the rights, title, interests, benefits, claims and demands of the Issuer in, to and under the Project Documents, all as amended, varied or supplemented from time to time;</p> <p>(B) subject to Law, of the rights, title, interests, benefits, claims and demands whatsoever of the Issuer in, to and under all the Authorisations in relation to the Project; and</p> <p>(C) of the right, title, interests, benefits, claims and demands of the Issuer in, to and under any letter of credit, guarantee, corporate guarantee, bank guarantee, liquidated damages or performance bonds provided by any party;</p> <p>(D) of all the Issuer's right, title, interest, benefit and claim of the Issuer in, to or under the insurance contracts and the insurance proceeds;</p> <p>(E) on entire cash flows, all revenues and receivables of whatsoever nature and wherever arising, book debts, both present and future, accruing to the Issuer and in all Permitted Investments or other securities representing all amounts credited thereto;</p> <p>(F) on all reserves and bank accounts including the trust and retention account and the sub-accounts of the Issuer wherever</p>



maintained and all the amounts lying to the credit thereof;

(G) on all Inter Company Loans granted by the Issuer from time to time;

(H) on entire intangible assets of the Issuer Companies, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future;

(v) Guarantee;

(vi) Other Issuers Guarantee Deed; and

(vii) Non-Disposal Undertaking.

The Security (other than the Security over the Debt Service Reserve Account, the Cash Retention Account and the Debt Payment Account) shall be shared on a *pari passu* basis with the fund and/ or non fund based working capital facilities as may be required by the Issuer, for an amount not exceeding INR 30,00,00,000 (Rupees Thirty Crore) subject to such working capital lenders sharing *pari passu* letter similar to the *pari passu* letter shared by the Debenture Trustee/ Debenture Holders to acknowledge the sharing of the relevant Security as contemplated hereinabove.

Timelines for Security Creation

- (a) The Security listed in (i) over the Initial Pledged Securities shall be created and perfected no later than the expiry of 30 (thirty) days from the Deemed Date of Allotment. The Security listed in (i) over the Subsequent Pledged Securities shall be created and perfected on or prior to January 20, 2019.
- (b) The Security listed in (ii) shall be created and perfected, no later than the expiry of 9 (nine) months from the Deemed Date of Allotment.
- (c) The Security listed in (iii) and (iv) shall be created and perfected within a period of 30 (thirty) days from the Deemed Date of Allotment.
- (d) The Security listed in (v) and (vi) shall be created and perfected on or before issuance of the Debentures.
- (e) The Security listed in Clause 6.1(vii) shall be created no later than 30 (thirty) Business Days from the Deemed Date of Allotment.



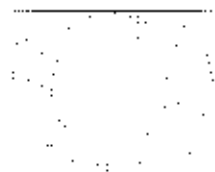
DSRA	<p>means, at any time an amount equal to the redemption/ repayment installment payable by the Issuer during the period of next 6 (six) months under the Debenture Documents and interest payable by the Issuer during the next 6 (six) months under the Debenture Documents.</p> <p>The Issuer shall establish, fund and maintain throughout the term of the Debentures the Debt Service Reserve Account for an amount equivalent to the Debt Service Reserve Amount. Provided that, the Issuer may replace the amounts lying in the Debt Service Reserve Account, by providing a guarantee from a bank (having a credit rating of atleast AA) acceptable to the Debenture Holders, or by providing a guarantee from Tata Capital Limited, HDFC Limited, L&T Finance Limited or Aditya Birla Finance Limited, provided such non-banking financial company have a credit rating of atleast AA, in a form and manner acceptable to the Debenture Trustee</p> <p>Debt Service Reserve Amount means, at any time an amount equal to the redemption/ repayment instalment payable by the Issuer during the period of next 6 (six) months under the Debenture Documents and interest payable by the Issuer during the next 6 (six) months under the Debenture Documents.</p>
Default / Penal Rate	means in case of a default or delay in making any payments under the Debenture Documents, an additional interest at the rate of 1% (one percent) per annum over and above the Fixed Interest Rate for the period of default or delay.
Outstanding Dues	<p>means at any time, after adjustment of payments already made by the Issuer until such date, all amounts payable by the Issuer to the Debenture Holders, their trustees, agents or advisors, pursuant to the terms of the Debenture Documents, including without limitation:</p> <p>(i) the principal amount of the Debentures, Fixed Interest, Default Interest (if applicable), costs, charges, fees and any other monies/ amounts due and payable to the Debenture Holders, their trustees, agents or advisors under the Debenture Documents; and</p> <p>(ii) any and all sums expended by the Debenture Holders, their trustees, agents or advisors in order to protect, preserve, enforce or realise the Security.</p>
Day Count Basis	Actual / Actual
Holiday Convention	It is clarified that, (a) for payment of any Fixed Interest in the event a Due Date fall on a day that is not a Business Day, then the amounts shall be paid on the immediately succeeding Business Day; (b) for payment of any Repayment Installment or other amounts due under the Debenture Documents or Maturity Date, fall on a day that is not a Business Day, then the amounts shall be paid on the immediately preceding Business Day.
Debenture Trustee	Axis Trustee Services Limited



Debenture Documents	means: (i) this Deed; (ii) the information memorandum prepared by the Issuer and submitted to the Debenture Trustee; (iii) the Offer Letter, together with the PAS -4 filed or to be filed by the Issuer pursuant to the terms of this Deed; (iv) the Debentures; (v) the Debenture Trustee Appointment Agreement; (vi) the Trust and Retention Account Agreement; (vii) the Framework Agreement; (viii) each Security Document; (ix) the Subordination Agreement; (x) such other documents designated as a "Debenture Document" by the Debenture Trustee.
Project Documents	means, (i) the Power Purchase Agreement; (ii) the module supply agreement; (iii) agreements relating to all the immovable properties of the Issuer, including any lease agreement(s) executed from time to time; (iv) Insurance contracts in relation to the Project; (v) Warranty documents executed with the solar panel manufacturers of each Project; (vi) any implementation support agreement(s); (vii) civil works contract, service contract entered into by the Issuer with Greenko Energy Projects Private Limited; (viii) supply contract for balance of plant entered into by the Issuer with Greenko Clean Energy Projects Private Limited; (ix) supply contract(s) entered into by the Issuer for supply of inverters; (x) the Authorisations; (xi) bonds, letter(s) of credit or guarantees issued in respect of the documents above; (xii) any other agreements executed by the Issuer in relation to the Project and designated as such by the Debenture Trustee
Conditions Precedent	Refer to Clause 7.1 and Part A of Schedule III of the Debenture Trust Deed
Conditions Subsequent	Refer to Clause 7.3 and Part B of Schedule III of the Debenture Trust Deed
Restricted Payments	means: (a) the authorisation, declaration or payment of any dividends (either in cash or property) or distributions or return on equity; (b) redemption, retirement, purchase or other acquisition, directly or indirectly of any shares of any class of its equity interests held by any Person, now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to its equity); (c) prepay or redeem for value, any financial indebtedness of



	<p>the Issuer, except to the extent that this is permitted under the Debenture Documents;</p> <p>(d) any investment (other than a permitted investment) in any entity;</p> <p>(c) repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase any Financial Indebtedness owed actually or contingently, to any shareholder / Sponsors of the Issuer or any other cost in relation thereto.</p>
Permitted Restricted Payments	<p>means the following Restricted Payments, if the Restricted Payment Conditions are satisfied:</p> <p>(i) For the Financial Years 2018-19, 2019-2020 and 2020-2021, payment of Restricted Payment, for an amount not exceeding the lower of:</p> <p>(a) 50% (fifty percent) of profit after tax of the Issuer for the concerned Financial Year; and</p> <p>(b) the amounts specified in DSCR Numerator calculated for the concerned Financial Year for the Issuer less 1.2 times the amounts specified in DSCR Denominator calculated for the concerned Financial Year for the Issuer, both calculated with respect to the concerned Issuer;</p> <p>provided that such amount for all the Obligors in aggregate shall not exceed the lower of the amounts specified in sub-paragraphs (a) and (b) above when calculated on a combined basis for all the Obligors;</p> <p>(ii) thereafter, till the Final Settlement Date, nil.</p>
Restricted Payment Conditions	<p>means, the satisfaction of the following conditions for making a Permitted Restricted Payment:</p> <p>(i) the DSCR (before and after making of any Permitted Restricted Payment), calculated both at the Issuer level and on a combined basis for all the Obligors, shall be above 1.2:1. For the avoidance of doubt, it is clarified that for the purposes of testing satisfaction of this Restricted Payment Condition, the DSCR calculations are not required to be tested on an individual basis with respect to any of the Other Issuers;</p> <p>(ii) the Issuer shall have paid all amounts that are then due to the Debenture Holders in accordance with the Debenture Documents;</p> <p>(iii) no breach or default is subsisting or will occur (as a result of such payment) under the Debenture Documents which can lead to an Event of Default;</p> <p>(iv) no Event of Default shall have occurred or be continuing or will occur (as a result of such payment) under the Debenture Documents;</p>



		<p>(v) no subsisting breach or default by the Issuer shall have occurred under the Project Documents which will have a Material Adverse Effect;</p> <p>(vi) the Debt Service Reserve Account shall be fully topped-up to the extent of the Debt Service Reserve Amount and be available;</p> <p>(vii) the debt service reserve account maintained by the Other Issuers shall be fully topped-up to the extent of the debt service reserve amount required to be maintained in such accounts as per the terms of the Other Debenture Documents.</p>
	Debt Service Coverage Ratio	<p>means, on any date, in respect of the concerned Person(s), for any period, the ratio of (i) is to (ii) below:</p> <p>(i) the aggregate of (without double counting): (a) profit after tax for that period; (b) amortisation/depreciation for such period including other non-cash items; (c) deferred Tax; (d) interest and other charges (which form part of finance charges under the profit and loss account of such Person(s)) accrued/payable by such Person(s) during such period with respect to any Financial Indebtedness incurred by such Person(s) ("DSCR Numerator");</p> <p>(ii) the aggregate of an amount equal to the interest and other charges (which form part of finance charges under the profit and loss account of such Person(s)) accrued/payable during such period and repayment instalments payable by such Person(s) during such period, both with respect to any Financial Indebtedness incurred by such Person(s) ("DSCR Denominator").</p>
	Affirmative Covenants	Refer to Clause 9 of the Debenture Trust Deed
	Negative Covenants	Refer to Clause 10 and Schedule V of the Debenture Trust Deed
	Information Covenant	Refer to clause 9.15 of the Debenture Trust Deed
	Operating Costs	<p>Operating Costs means collectively the following:</p> <p>(i) the O&M Costs;</p> <p>(ii) Insurance Costs;</p> <p>(iii) Taxes required to be paid by the Issuer.</p> <p>O&M Costs means the following:</p> <p>(i) the Base O&M Costs; and</p> <p>(ii) the Incremental O&M Costs.</p> <p>Base O&M Cost means an amount not exceeding INR 4,50,00,000 per Financial Year (calculated pro rata in proportion to the number of days for the relevant part of such Financial Year), escalated at the rate of 5% (five percent) each Financial Year.</p> <p>Incremental O&M Costs means, so long as no Event of Default or a</p>



		<p>Mandatory Redemption Event is subsisting, an amount not exceeding INR 20,00,00,000 per Financial Year (calculated pro rata in proportion to the number of days for the relevant part of such Financial Year) for the period of first 5 (five) Financial Years. Provided that, the above amounts shall be calculated across all Obligors including the Issuer, and at any time, in order to calculate the above amount, any Incremental O&M Costs (as defined in any of the Other Trust and Retention Account Agreements) already transferred to the Operations & Maintenance Accounts (established by the other Obligors under their respective Other Trust and Retention Account Agreements) and Incremental O&M Costs already transferred to the ASPPL Operations & Maintenance Accounts during the past period during such Financial Year shall be deducted. It is clarified that if an Event of Default or a Mandatory Redemption Event is subsisting, the Incremental O&M Costs shall be nil.</p>
Replacement Limits	Capex	<p>Replacement Capex Limits means, so long as no Event of Default or a Mandatory Redemption Event is subsisting, an amount not exceeding INR 125,00,00,000 for the period of first 5 (five) Financial Years, which can be utilized for the purposes of rehabilitation and/or refurbishment of the Project. It is clarified that the Replacement Capex Limits cannot be utilized for enhancing the capacity of the Project. Provided that, the above amounts shall be calculated across all Obligors including the Issuer, and at any time, in order to calculate the above amount:</p> <p>(i) any Replacement Capex Limits (as defined in any of the Other Trust and Retention Account Agreements) already availed by any Obligor under their respective Other Trust and Retention Account Agreements and Replacement Capex Limits already utilized by the Issuer during the past period shall be deducted;</p> <p>(ii) any Insurance Proceeds received by the Issuer or any other Obligors, other than on account of any "total loss" and which amounts are not utilized or required to be utilized for repair or replacement of any assets of the Issuer/ Obligors, shall be added.</p> <p>It is clarified that if an Event of Default or a Mandatory Redemption Event is subsisting, then the Replacement Capex Limits shall be nil</p>
Establishment of the Accounts		<p>The ASPPL Trust and Retention Account shall have the following sub accounts for the purposes of this Agreement, namely:</p> <ol style="list-style-type: none"> a sub-account denominated in Rupees titled the "ASPPL Designated Account"; a sub-account denominated in Rupees titled the "ASPPL Revenue Account"; a sub-account denominated in Rupees titled the "ASPPL Operations & Maintenance Account"; a sub-account denominated in Rupees titled the "ASPPL Working Capital Account"; a sub-account denominated in Rupees titled the "ASPPL



		<p>Debt Payment Account";</p> <p>vi. a sub-account denominated in Rupees titled the "ASPPL Debt Service Reserve Account";</p> <p>vii. a sub account denominated in Rupees titled the "ASPPL Cash Retention Account";</p> <p>viii. a sub account denominated in Rupees titled "ASPPL Distribution Account"; and</p> <p>ix. a sub-account denominated in Rupees titled the "ASPPL Enforcement Proceeds Account"</p>
	Waterfall mechanism	<p>The Issuer shall procure that any other amount that would be payable to the Issuer (unless otherwise specified in this Agreement) shall be credited to or deposited in the ASPPL Revenue Account upon payment thereof</p> <p>As long as there is no Event of Default (which has not been cured or waived), the Account Bank shall, withdraw amounts from the ASPPL Revenue Account in accordance with the Issuer's and /or the Debenture Trustee's instructions and the operating procedures specified in Annexure 1 only for the following purposes in the following order of priority:</p> <p>(i) to meet the Operating Costs as and when required, for deposit into the ASPPL Operations & Maintenance Account;</p> <p>(ii) on a date falling on or before any payment date, amounts required to meet any of Working Capital Costs for deposit into the ASPPL Working Capital Account;</p> <p>(iii) on a date falling on or before any Due Date, amounts required to meet any of the Debt Service obligations of the Issuer in terms of the Debenture Documents;</p> <p>(iv) to transfer such amount to ensure that the balance in the ASPPL Debt Service Reserve Account is equal to the Debt Service Reserve Amount;</p> <p>(v) to meet any shortfall in the Other Debt Payment Account(s), in accordance with the Framework Agreement;</p> <p>(vi) to repay to the Guarantor/ Sponsor any Temporary Shortfall Loan, so long as: (a) there exists no Event of Default; (b) there exists or will not lead to any insufficiency in the ASPPL Operations & Maintenance Account, the ASPPL Debt Payment Account and the ASPPL Debt Service Reserve Account;</p> <p>(vii) to transfer the amounts to the ASPPL Cash Retention Account in accordance with Clause 6.5.2 of the Trust &</p>



		<p>Retention Account Agreement;</p> <p>(viii) to transfer the amounts to the ASPPL Distribution Account in accordance with Clause 6.5.2 of the Trust & Retention Account Agreement</p> <p><i>Provided that, during the subsistence of an Event of Default, notwithstanding anything contained above, the amounts required to be deposited in the ASPPL Working Capital Account and the ASPPL Debt Payment Account, shall be deposited pro rata for meeting the Debt Service and Working Capital Costs in a pro rata manner.</i></p>
	Representation Warranties	& Refer to Clause 8 and Schedule IV of the Debenture Trust Deed for the detailed list of Representation & Warranties
	Events of Default	<p>Refer to Clause 11.1 of the Debenture Trust Deed for details on the below listed Events of Default:</p> <ol style="list-style-type: none"> 1. Non Payment 2. Breach of Covenants and Undertakings 3. Misrepresentation 4. Cross Default 5. Security 6. Insurance 7. Authorizations 8. Expropriations 9. Material Adverse Effect 10. Material Litigation 11. Termination, Amendment or Repudiation of Project Documents 12. Judgment, Creditor's Processes 13. Cessation of Business 14. Immunity 15. Insolvency Event 16. Audit Qualification
	Consequences of Event of Default	<p>If an Event of Default has occurred which has not been cured within the cure period stipulated, if any, under Clause 11.1 of the Debenture Trust Deed, then the Debenture Trustee (acting on instructions of the Debenture Holders) shall, without prejudice to their rights under Law and the Debenture Documents, declare that the Debentures shall automatically and without any further action, become due for redemption and all the Outstanding Dues shall be due and payable and shall be paid and redeemed by the Issuer:</p> <ol style="list-style-type: none"> (a) immediately, in case of Clause 11.1.1 (Non-Payment), Clause 11.1.4 (Cross Default) Clause 11.1.11(i) and/or Clause 11.1.11(ii) (Termination, Amendment or Repudiation of Project Documents); and (b) in case of all other Events of Default, within 10 (ten) days of such declaration. <p>If the Issuer has not redeemed all the Debentures and paid the Outstanding Dues within the period specified above, the Debenture</p>



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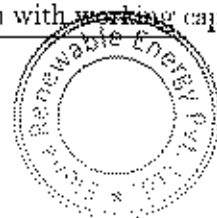
		<p>Holders shall have the right to and take all actions permitted under Law and the Debenture Documents including the actions laid down in clause 11.2 of the Debenture Trust Deed;</p>
	Utilisation of Surplus	<p>The Obligors are required to agree, undertake, acknowledge and confirm the following:</p> <p>(a) subject to other provisions of the Framework Agreement, all amounts available (if any) with any Obligor shall after meeting their Operating Costs, Working Capital Costs and Debt Service will be made available to the other Obligors for meeting shortfall, if any, under their respective Debenture Documents in the manner set out in the Trust and Retention Account Agreement;</p> <p>(b) on a Business Day falling 5 Business Days before the Due Date, the Debenture Trustee shall examine (with the co-operation of the Account Bank) the balances lying in the respective Accounts of each Obligor, and in case of a shortfall in the Debt Payment Account of any Obligor(s) and surplus available in the Accounts of any other Obligor(s), will have the right to require the Account Bank to transfer all or any part of the surplus available with any Obligor(s) to meet the shortfall in the Debt Payment Account(s) of any other Obligors, pro rata the Outstanding Dues across Issuances where there is any shortfall;</p> <p>(c) in the event, the Debenture Trustee or any of the Obligors, determine that the amounts available with the Obligors is not sufficient to meet the amounts due under the Debenture Documents on the Due Date (after taking into accounts any amounts lying in the Accounts, including the Distribution Account(s), the Cash Retention Account(s) and the Debt Service Reserve Accounts), the Debenture Trustee and/or any of the Obligor(s) shall have a right to issue a notice to the Guarantor on a date falling no earlier than 4 Business Days before the Due Date requiring the Guarantor to fund such amounts on or before the Due Date.</p>
	Decision Making under Framework Agreement	<p>1. The Debenture Trustee and Debenture Holders (under each of the Issuance(s)) shall be bound by the provisions set out in the Framework Agreement, notwithstanding anything to the contrary in any other Debenture Documents;</p> <p>a. On occurrence of an: (a) Event of Default under any Issuance(s) (including cross defaults as a consequence thereof in other Issuance(s)); or (b) Mandatory Redemption Event identified in Clause 8 below, the same shall not be waived by such Debenture Trustee/ and or such respective Debenture Holders unless a decision to waive same has been taken by Debenture Holders (across all Issuances) comprising of not less than Debenture Holders holding 75% of the nominal value of Debentures, calculated taking into account Debentures across all the Issuances;</p> <p>b. On occurrence of an Event of Default under any Issuance(s) (including cross defaults as a consequence thereof in other Issuance(s)), any decision to take any Enforcement Action</p>



		<p>(irrespective of the nature of the Secured Assets or the nature of the Enforcement Action proposed to be taken), determination of amounts to be spent for preservation of the Secured Assets or for any other Enforcement Action, shall be taken by Debenture Holders (across all Issuances) comprising of not less than Debenture Holders holding 51% of the nominal value of Debentures, calculated taking into account Debentures across all the Issuances, which decision shall be final and binding on all Debenture Holders (across all Issuances);</p> <p>c. Any decision to remove a Debenture Trustee and/or Account Bank, and identification of a substitute Debenture Trustee and/or Account Bank, in any of the Issuance(s), shall be taken by Debenture Holders (across all Issuances) comprising of not less than Debenture Holders holding 51% of the nominal value of Debentures, calculated taking into account Debentures across all the Issuances, which decision shall be final and binding on all Debenture Holders (across all Issuances); and</p> <p>d. Any amendments to Clause 10 (<i>Negative Covenants</i>) or Clause 11 (<i>Events of Default</i>) of any Debenture Trust Deeds shall be taken by Debenture Holders (across all Issuances) comprising of not less than Debenture Holders holding 51% of the nominal value of Debentures, calculated taking into account Debentures across all the Issuances, which decision shall be final and binding on all Debenture Holders (across all Issuances).</p> <p>2. The procedure(s) set out in Schedule X of the Debenture Trust Deeds shall be followed by the Debenture Trustee/ Debenture Holders for taking any decisions as set out hereinabove, provided that, the references to: (a) "Debenture Holders" shall deem to mean Debenture Holders across each Issuances; (b) "Outstanding Dues" shall deem to mean Outstanding Dues across each Issuances; (c) "Debentures" shall deem to mean Debentures across all Issuances</p> <p>Please refer to clause 3 of the Framework Agreement for more details on the Decision Making process</p>
	Pro Rata Distribution	<p>Notwithstanding anything to the contrary contained in any Debenture Document but subject to the other provisions of the Framework Agreement, all Project Proceeds (available to any Issuer), shall on and from occurrence of any Event of Default or Mandatory Redemption Event or voluntary redemption identified in the Framework Agreement (under any of the Issuances, which has not been waived by following the process set out in the Framework Agreement), shall after making payments by the respective Obligors of the Operating Costs, be applied in the following manner, and any amounts received by a Debenture Holder in breach of this provision shall be held in trust by them:</p> <p>(i) firstly, fees, costs and expenses of the Debenture Trustee and Account Bank, pro rata across all Issuances;</p>



		<p>(ii) secondly, payment of amounts incurred for taking any Enforcement Action, including preservation of Secured Assets (across all Issuances) as approved by Debenture Holders under Clause 8.1 above, pro rata across all Issuances;</p> <p>(iii) thirdly, towards payment of Default Interest and Fixed Interest to Debenture Holders, pro rata across all Issuances; and</p> <p>(iv) fourthly, towards payment of Repayment Instalments and balance Outstanding Dues pro rata the Outstanding Dues across all Issuances.</p> <p><i>Provided that, during the subsistence of an Event of Default, notwithstanding anything contained above, the amounts to be paid to the Debenture Holders and the working capital lenders (to the extent permitted under the Debenture Trust Deed) shall be made on a pro rata basis. Such pro rata sharing amongst the Debenture Holders and the working capital lenders shall be calculated taking into account the Total Outstanding Dues and the aggregate of the amounts payable to the working capital lenders.</i></p>
Application of Distribution Monies		<p>Distribution Monies will at all times be applied pro rata the Outstanding Dues across Issuances (irrespective of who has taken the Enforcement Action). Each of the Debenture Holders / Debenture Trustee (acting for Debenture Holders), under each Issuance, shall keep the other Debenture Holders/ Debenture Trustee under the other Issuances, informed of any amounts or proceeds received by them or appropriated by them from the Obligors and/or the Guarantor and/or the Sponsor in terms of their respective Debenture Documents.</p> <p>To give effect to the above, upon completion of any Enforcement Actions and/or receipt of any Distribution Monies under any of the Issuances, any Distribution Monies received from time to time shall be applied in the following manner, and any amounts received by a Debenture Holder in breach of this provision shall be held in trust by them to be applied in the manner set out herein:</p> <p>(i) firstly reimbursement / payment of all cost incurred for taking any such Enforcement Action;</p> <p>(ii) secondly, fees, costs and expenses of the Debenture Trustee and Account Bank;</p> <p>(iii) thirdly, towards payment of fees, costs, expenses, Default Interest and Fixed Interest under the Debenture Documents pro rata the Outstanding Dues across Issuances;</p> <p>(iv) fourthly, towards payment of Repayment Instalments and balance Outstanding Dues pro rata the Outstanding Dues across Issuances; and</p> <p>(v) lastly, surplus if any will be returned to the Guarantor or any of the Obligors</p> <p><i>Provided that such Distribution Monies arising from enforcement of any Encumbrance (which is pari passu with working capital lenders)</i></p>



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		shall be shared pro rata with the working capital lenders of the Obligors as permitted under the Debenture Trust Deeds to the extent of the amounts due and payable to them
	Event of Default, Mandatory Redemption and Voluntary Redemption	<p>An Event of Default under or in terms of any of the Debenture Trust Deed will trigger an Event of Default under other Debenture Trust Deeds.</p> <p>Occurrence of a Mandatory Redemption Event (identified in Clauses 5.7(i), (ii), (iii), (v), (viii), (ix) and (x) of any Debenture Trust Deed) under or in terms of any of the Debenture Trust Deed will trigger a Mandatory Redemption Event under each of the other Debenture Trust Deeds.</p> <p>Any voluntary redemption made by any Issuer in terms of Clause 5.6 of any Debenture Trust Deed will require voluntary redemption to be made under each of the other Debenture Trust Deeds and any such payments to the Debenture Holders shall be made across all Issuances pro rata the Outstanding Dues across Issuances. Provided further that the voluntary redemption on account of exercise of Call Option under any of the Debenture Trust Deed shall be utilized for payment of Total Outstanding Dues in full.</p>
	Capitalized Terms	Capitalized terms used but not defined herein shall have the meaning assigned to the term in the Debenture Trust Deed and/or the other Debenture Documents, as the context may require.
	Governing Law	This Term Sheet and the Debenture Documents shall be governed by Indian Law and shall be subject to the jurisdiction of courts and tribunals of Hyderabad

