

# **TERM SHEET**

## **NCD ISSUANCE**

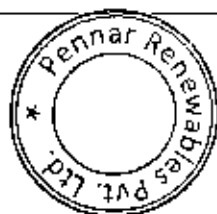
1.	Issuers	<p>1) Premier Photovoltaic Medak Private Limited  2) Pennar Renewables Private Limited  3) Karvy Solar Private Limited  4) New Era Enviro Ventures (Mahbubnagar) Private Limited</p> <p>The Issuers collectively operate 89MW AC (102MW DC) capacity solar assets in the states of Andhra Pradesh and Telangana</p>
2.	Guarantor	<ul style="list-style-type: none"> <li>Unconditional and irrevocable guarantee from Greenko Energies Private Limited ("Guarantee").</li> <li>Each of the Issuers to guarantee the NCDs issued by each of the other Issuers ("Other Issuers Guarantee")</li> </ul>
3.	Sponsor	Greenko Solar Energies Private Limited ("GSEPL")
4.	Obligors	Collectively, the Issuer and the Other Issuers, and each of them are individually referred to as "Obligor".
5.	Secured Parties	Collectively, the Debenture Holders, the Debenture Trustee, and the Account Bank, to the extent of its fees
6.	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
7.	Instrument	Secured, Redeemable, Rated, Unlisted, Non-Convertible, Debentures (NCDs / Debentures)
8.	Mode of Issue	Private Placement
9.	Purpose	<p>The funds raised by the issue of the Debentures shall be utilized by the Issuers solely as below:</p> <p>L&amp;T IDF NCDs (Series A NCDs)</p> <ul style="list-style-type: none"> <li>payments of fees and transaction related expenses in relation to the issuance of the Debentures and the Debenture Documents;</li> <li>to fund the Debt Service Reserve Account.</li> <li>repayment by the Issuers of the Existing Facility;</li> <li>repayment by the Issuers of any other capital creditors of the Issuers;</li> <li>repayment (in part or in full) of any existing Subordinated Loans; and</li> </ul> <p>L&amp;T Infra NCDs (Series B NCDs)</p> <ul style="list-style-type: none"> <li>payments of fees and transaction related expenses in relation to the issuance of the Debentures and the Debenture Documents;</li> <li>to fund the Debt Service Reserve Account.</li> <li>repayment by the Issuers of the Existing Facility;</li> <li>repayment by the Issuers of any other capital creditors of the Issuers;</li> <li>repayment (in part or in full) of any existing Subordinated Loans; and</li> <li>any other purpose in the normal course of business of the Issuers, including capital expenditure and/or augmenting working capital and advancing inter-company loans for infrastructure purposes</li> </ul>



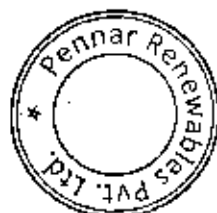
		Provided that the funds raised by the issue of the Debentures shall not be used for investment in capital markets or for investment in real estate								
10.	Maximum Issue Size	<p>INR 522,00,00,000 (Rupees Five Hundred and Twenty Two Crores only)</p> <p>Split among Issuers as follows:</p> <ol style="list-style-type: none"><li>1) Premier Photovoltaic Medak Pvt. Ltd.- Rs. 201,00,00,000 (Series A: Rs. 139,00,00,000 and Series B: Rs. 62,00,00,000)</li><li>2) Pennar Renewables Private Limited- Rs. 140,00,00,000 (Series A: Rs. 96,00,00,000 and Series B: Rs. 44,00,00,000)</li><li>3) Karvy Solar Private Limited- Rs. 130,00,00,000 (Series A: Rs. 90,00,00,000 and Series B: Rs. 40,00,00,000)</li><li>4) New Era Enviro Ventures (Mahbubnagar) Private Limited- Rs. 51,00,00,000 (Series A: Rs. 35,00,00,000 and Series B: Rs. 16,00,00,000)</li></ol>								
11.	Initial Issue Amount	<p>INR 490,00,00,000 (Rupees Four Hundred and Ninety crores only)</p> <p>Split among Issuers is as follows:</p> <ol style="list-style-type: none"><li>1) Premier Photovoltaic Medak Pvt. Ltd.- Rs. 195,00,00,000 (Series A: Rs. 139,00,00,000 and Series B: Rs. 56,00,00,000)</li><li>2) Pennar Renewables Private Limited- Rs. 134,00,00,000 (Series A: Rs. 96,00,00,000 and Series B: Rs. 38,00,00,000)</li><li>3) Karvy Solar Private Limited- Rs. 110,00,00,000 (Series A: Rs. 90,00,00,000 and Series B: Rs. 20,00,00,000)</li><li>4) New Era Enviro Ventures (Mahbubnagar) Private Limited- Rs. 51,00,00,000 (Series A: Rs. 35,00,00,000 and Series B: Rs. 16,00,00,000)</li></ol>								
12.	Incremental Disbursement	<p>Each of Premier Photovoltaic Medak Pvt Ltd, Pennar Renewables Private Limited and Karvy Solar to have the right to draw down additional Series B debentures on or before May 31, 2019 till the cap as specified under Maximum Issue Size in case the conditions as laid down in the transaction documents are met, which include, <i>inter alia</i>,</p> <p>submission of documentary evidence by the Issuer evidencing that the Project is operating at more than or equal to the following PLF for Financial Year 2018-2019 OR submission by the Issuer of a report from any of the Empaneled Consultant (based on a fresh study conducted) that the revised P90 PLF level of the Project is more than or equal to the following PLF, each to the satisfaction of the Debenture Holders:</p> <table><tr><td>SPV</td><td>P90 PLF</td></tr><tr><td>Pennar</td><td>19.8%</td></tr><tr><td>Premier</td><td>18.4%</td></tr><tr><td>Karvy</td><td>17.5%</td></tr></table>	SPV	P90 PLF	Pennar	19.8%	Premier	18.4%	Karvy	17.5%
SPV	P90 PLF									
Pennar	19.8%									
Premier	18.4%									
Karvy	17.5%									



		Further, for every 0.1% (zero point one percent) increase of the actual plant load factor/revised PLF level of the Project, over and above the above PLF and compliance of the conditions precedent, the Issuer shall to have the right to draw down additional Series B debentures equal to INR 75,00,000 for Premier; INR 55,00,000 for Pennar and INR 65,00,000 for Karvy.
13.	Face Value	Rs.1,00,000 (Rupees one lakh only) issued at Par
14.	Rating of the Instrument	'A+' (so) by Care Rating
15.	Maturity	Premier Photovoltaic Medak Private Limited: 30-Mar-34 Pennar Renewables Private Limited: 30-Mar-34 Karvy Solar Private Limited: 31-Mar-36 New Era Enviro Ventures (Mahbubnagar) Private Limited: 30-Mar-34
16.	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
17.	Call Option	<p>The Issuers 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 on the expiry of a period of 1 (one) day, 15 (fifteen) days and 30 (thirty) days from the 3rd (third) anniversary of the Deemed Date of Allotment and on the same set of dates every year thereafter. Provided that 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 respective executed by them.</p> <p>Redemption in any other event (except as allowed under the Deed) shall carry a breakage cost at 2% on the Outstanding Dues (plus taxes, if any)</p>
18.	Call Price	At par
19.	Fixed Interest Rate	<p><b>Premier Photovoltaic Medak Private Limited</b></p> <p><b>Series A NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment/ 9.53% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.03% per annum payable half-yearly</p> <p><b>Series B NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 9.75% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.25% per annum payable half-yearly</p>



		<p><b>Pennar Renewables Private Limited</b></p> <p><b>Series A NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 9.53% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.03% per annum payable half-yearly</p> <p><b>Series B NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 9.75% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.25% per annum payable half-yearly</p> <p><b>New Era Enviro Ventures (Mahbubnagar) Private Limited</b></p> <p><b>Series A NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 9.53% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.03% per annum payable half-yearly</p> <p><b>Series B NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 9.75% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.25% per annum payable half-yearly</p> <p><b>Karvy Solar Private Limited</b></p> <p><b>Series A NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 9.54% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.04% per annum payable half-yearly</p> <p><b>Series B NCDs</b></p> <p>(i) for a period of 5 (five) years commencing from the Deemed Date of Allotment, 9.75% per annum payable half-yearly; and</p> <p>(ii) thereafter till Final Settlement Date, 10.25% per annum payable half-yearly</p>
20.	Fixed Interest Payment Date	means (a) in the first instance, March 29, 2019; and every 6 (six) months thereafter



21.	Record Date	15 days prior to each Fixed Interest Payment Date and Redemption Date																																								
22.	Issue opening	27-August-2018																																								
23.	Issue Closing Date	May 31, 2019																																								
24.	Pay-in Date	The date of Actual payment																																								
25.	Issuance mode of the instrument	Dematerialized																																								
26.	Settlement mode of the instrument	RTGS/e-transfer																																								
27.	Deemed Date of Allotment	Pay-in Date, i.e. the date on which the subscription amount is credited to the account of the Issuers																																								
28.	Excess Cash	Means all the excess cash, with respect to any Financial Year, lying to the credit of Revenue Account, after meeting all (incurred and accrued) payments towards meeting Operating Costs, Working Capital Costs, Scheduled Debt Service obligations (with respect to all the Issuers) and Debt Service Reserve obligations (with respect to all the Issuers), for that Financial Year, as per the waterfall mechanism in accordance with the terms of Debenture Trust Deed and as defined in the Trust and Retention Account Agreement																																								
29.	Redemption	<div>Redemption schedule of individual issuers as laid out below: <b>Premier Photovoltaic Medak Private Limited (Based on Initial Issue Amount)</b><table><tr><th>Date</th><th>% Redemption</th></tr><tr><td>29-Mar-19</td><td>4.300%</td></tr><tr><td>30-Sep-19</td><td>2.200%</td></tr><tr><td>31-Mar-20</td><td>2.200%</td></tr><tr><td>30-Sep-20</td><td>2.300%</td></tr><tr><td>31-Mar-21</td><td>2.300%</td></tr><tr><td>30-Sep-21</td><td>2.400%</td></tr><tr><td>31-Mar-22</td><td>2.400%</td></tr><tr><td>30-Sep-22</td><td>2.500%</td></tr><tr><td>31-Mar-23</td><td>2.500%</td></tr><tr><td>29-Sep-23</td><td>1.750%</td></tr><tr><td>28-Mar-24</td><td>1.750%</td></tr><tr><td>30-Sep-24</td><td>1.750%</td></tr><tr><td>28-Mar-25</td><td>1.750%</td></tr><tr><td>30-Sep-25</td><td>2.000%</td></tr><tr><td>31-Mar-26</td><td>2.000%</td></tr><tr><td>30-Sep-26</td><td>2.000%</td></tr><tr><td>31-Mar-27</td><td>2.000%</td></tr><tr><td>30-Sep-27</td><td>2.000%</td></tr><tr><td>31-Mar-28</td><td>13.790%</td></tr></table></div>	Date	% Redemption	29-Mar-19	4.300%	30-Sep-19	2.200%	31-Mar-20	2.200%	30-Sep-20	2.300%	31-Mar-21	2.300%	30-Sep-21	2.400%	31-Mar-22	2.400%	30-Sep-22	2.500%	31-Mar-23	2.500%	29-Sep-23	1.750%	28-Mar-24	1.750%	30-Sep-24	1.750%	28-Mar-25	1.750%	30-Sep-25	2.000%	31-Mar-26	2.000%	30-Sep-26	2.000%	31-Mar-27	2.000%	30-Sep-27	2.000%	31-Mar-28	13.790%
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29-Sep-28	3.375%
29-Mar-29	3.375%
28-Sep-29	3.610%
29-Mar-30	3.610%
30-Sep-30	3.805%
31-Mar-31	3.805%
30-Sep-31	4.015%
31-Mar-32	4.015%
30-Sep-32	4.250%
30-Mar-33	4.250%
30-Sep-33	4.000%
30-Mar-34	4.000%

**Pennar Renewables Private Limited (Based on Initial Issue Amount)**

Date	% Redemption
29-Mar-19	4.300%
30-Sep-19	2.250%
31-Mar-20	2.250%
30-Sep-20	2.350%
31-Mar-21	2.350%
30-Sep-21	2.450%
31-Mar-22	2.450%
30-Sep-22	2.550%
31-Mar-23	2.550%
29-Sep-23	1.750%
28-Mar-24	1.750%
30-Sep-24	1.750%
28-Mar-25	1.750%
30-Sep-25	2.000%
31-Mar-26	2.000%
30-Sep-26	2.000%
31-Mar-27	2.000%
30-Sep-27	2.000%
31-Mar-28	14.860%
29-Sep-28	3.525%
29-Mar-29	3.525%
28-Sep-29	3.785%
29-Mar-30	3.785%



30-Sep-30	4.005%
31-Mar-31	4.005%
30-Sep-31	4.240%
31-Mar-32	4.240%
30-Sep-32	3.330%
30-Mar-33	3.330%
30-Sep-33	3.435%
30-Mar-34	3.435%

**New Era Enviro Ventures (Mabbubnagar) Private Limited**

Date	% Redemption
29-Mar-19	4.300%
30-Sep-19	2.200%
31-Mar-20	2.200%
30-Sep-20	2.325%
31-Mar-21	2.325%
30-Sep-21	2.400%
31-Mar-22	2.400%
30-Sep-22	2.500%
31-Mar-23	2.500%
29-Sep-23	1.750%
28-Mar-24	1.750%
30-Sep-24	1.750%
28-Mar-25	1.750%
30-Sep-25	2.000%
31-Mar-26	2.000%
30-Sep-26	2.000%
31-Mar-27	2.000%
30-Sep-27	2.000%
31-Mar-28	13.770%
29-Sep-28	3.375%
29-Mar-29	3.375%
28-Sep-29	3.610%
29-Mar-30	3.610%
30-Sep-30	3.810%
31-Mar-31	3.810%
30-Sep-31	4.020%
31-Mar-32	4.020%



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30-Sep-32	4.250%
30-Mar-33	4.250%
30-Sep-33	3.975%
30-Mar-34	3.975%

**Karvy Solar Private Limited**

Date	% Redemption
29-Mar-19	3.500%
30-Sep-19	1.850%
31-Mar-20	1.850%
30-Sep-20	1.950%
31-Mar-21	1.950%
30-Sep-21	2.050%
31-Mar-22	2.050%
30-Sep-22	2.150%
31-Mar-23	2.150%
29-Sep-23	1.750%
28-Mar-24	1.750%
30-Sep-24	1.750%
28-Mar-25	1.750%
30-Sep-25	2.000%
31-Mar-26	2.000%
30-Sep-26	2.000%
31-Mar-27	2.000%
30-Sep-27	2.000%
31-Mar-28	9.450%
29-Sep-28	2.935%
29-Mar-29	2.935%
28-Sep-29	3.130%
29-Mar-30	3.130%
30-Sep-30	3.300%
31-Mar-31	3.300%
30-Sep-31	3.485%
31-Mar-32	3.485%
30-Sep-32	3.685%
30-Mar-33	3.685%
30-Sep-33	3.850%
30-Mar-34	3.850%



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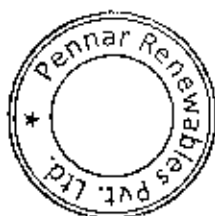
		<table><tr><td>29-Sep-34</td><td>3.270%</td></tr><tr><td>30-Mar-35</td><td>3.270%</td></tr><tr><td>28-Sep-35</td><td>3.370%</td></tr><tr><td>31-Mar-36</td><td>3.370%</td></tr></table> <p>All <i>Mandatory Amortization subject to availability of cash</i> will be carried out, on an annual basis as laid down in the transaction documents. For the sake of clarity, inability to carry out the <i>Mandatory Amortization</i> as per the schedule above will not trigger an Event of Default, provided that failure of the Issuer to ensure Debentures equivalent to 11.79% (in case of Premier), 12.86% (in case of Pennar), 11.77% (in case of New Era) or 7.45% (in case of Karvy) of the Debenture Amount are redeemed until the end of Year 10 Financial Year 2027-2028 shall amount to an Event of Default.. The Debentures shall be redeemed by a proportionate reduction of the Face Value of each Debenture.</p>	29-Sep-34	3.270%	30-Mar-35	3.270%	28-Sep-35	3.370%	31-Mar-36	3.370%																						
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31-Mar-36	3.370%																															
30.	Voluntary Redemption	Subject to compliance with all applicable Laws and the Framework Agreement, the Issuers shall be entitled, during the first five years to redeem the Debentures from Excess Cash, in whole or in part (but if in part then in multiples as laid down in transaction documents)), 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.																														
31.	Mandatory Amortization subject to availability of cash	<p>From the beginning of Year 6 onwards, the Debenture Holder shall require (unless, otherwise waived by the Debenture Holders in terms hereof and the Framework Agreement) the Issuers, to take all necessary actions (including obtaining all consents and approvals as may be required under Law) and redeem certain percentage of the Total Disbursed Amount as laid down in the table below:</p> <table><tr><td></td><td>Pennar</td><td>Premier</td><td>New Era</td><td>Karvy</td></tr><tr><td>Year 6</td><td>3.48%</td><td>3.24%</td><td>3.23%</td><td>2.02%</td></tr><tr><td>Year 7</td><td>2.88%</td><td>2.67%</td><td>2.67%</td><td>1.75%</td></tr><tr><td>Year 8</td><td>2.38%</td><td>2.16%</td><td>2.15%</td><td>1.28%</td></tr><tr><td>Year 9</td><td>2.36%</td><td>2.13%</td><td>2.13%</td><td>1.35%</td></tr><tr><td>Year 10</td><td>1.76%</td><td>1.59%</td><td>1.59%</td><td>1.05%</td></tr></table> <p>In case of a shortfall in the <i>Mandatory Amortization subject to availability of cash</i> in any one year, the same shall be made good the next year(s)</p> <p>Such amortization to be made from Excess Cash at the end of each Financial Year in multiples as laid down in the transaction documents (Rupees One Crore) on the dates specified therein</p>		Pennar	Premier	New Era	Karvy	Year 6	3.48%	3.24%	3.23%	2.02%	Year 7	2.88%	2.67%	2.67%	1.75%	Year 8	2.38%	2.16%	2.15%	1.28%	Year 9	2.36%	2.13%	2.13%	1.35%	Year 10	1.76%	1.59%	1.59%	1.05%
	Pennar	Premier	New Era	Karvy																												
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Year 10	1.76%	1.59%	1.59%	1.05%																												



32.	Mandatory Redemption	<p>A. 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 Issuers, 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:</p> <ol style="list-style-type: none"> <li>in the event any Obligor or Sponsor 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;</li> <li>in the event it becomes unlawful or contrary to any Law in any applicable jurisdiction for any Obligor or Sponsor or the Guarantor to perform its obligations under the Debenture Documents, redeem all but not less than all the Debentures which are outstanding;</li> <li>without prejudice to the other obligations of the Issuer, in the event any Issuer receives an amount exceeding INR 1,00,00,000 (Rupees One Crore) in any Financial Year, from sale of any assets, all such amounts in excess INR 1,00,00,000 (Rupees One Crore) at the end of such Financial Year, shall be utilized by the Issuer(s) to redeem the Debentures pro rata;</li> <li>in the event the Issuer(s) incurs any Financial Indebtedness, other than a Permitted Indebtedness, redeem all but not less than all the Debentures which are outstanding;</li> <li>without prejudice to the other rights of the Debenture Holders, in the event the Issuer(s) receives any insurance proceeds upon occurrence of a "total loss", such proceeds shall be utilized by the Issuer(s) to redeem the Debentures pro rata;</li> <li>without prejudice to the other rights of the Debenture Holders, in the event the Issuer(s) receives any insurance proceeds (other than in a "total loss" scenario), such proceeds, to the extent that such proceeds are not utilized for replacement or repair of the assets in respect of which the relevant insurance claim was made, shall be utilized by the Issuer(s) 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;</li> <li>in the event of occurrence of a Change in Control Event 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;</li> <li>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</li> </ol>



		<p>than all the Debentures which are outstanding;</p> <p>ix. in the event of occurrence of a Mandatory Redemption Event (other than pursuant to paragraph (iii) (v) or (vi) 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> <p>B. From the 11<sup>th</sup> year onwards, 40% of the Excess Cash available till cumulative amount of such cash sweep results in prepayment of principal instalments falling due in the last 2 years of the NCD tenor of each Issuer. For the purpose of computation of Excess Cash, from an O&amp;M expense perspective, only the <i>Base O&amp;M expense</i> will be considered.</p>
33.	Change in Control Event	<p>shall mean occurrence of any of the following:</p> <p>(i) Greenko Energy Holdings or the Sponsor (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>(ii) 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>
34.	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> <p>i. GIC Private Limited;</p> <p>ii. Abu Dhabi Investment Authority;</p> <p>iii. Anil Kumar Chalamalasetty and Mahesh Kolli;</p> <p>iv. any spouse or immediate family member of any of the persons named in clause (iii) above;</p> <p>v. any trust established for the benefit of any of the persons referred to in clause (iii) or (iv) above; and</p>



		vi. any Affiliate of any of the Persons referred to in clauses (i), (ii) or (iii) above.
35.	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"> <li>(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;</li> <li>(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</li> <li>(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).</li> <li>(iv)</li> </ul> <p>Notes means any USD denominated listed rated bond issued by 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</p>



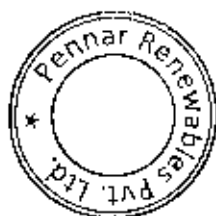
		be substituted for Moody's or Fitch or both, as the case may be.
36.	Security	<p>The Outstanding Dues together with all other amounts due and payable to the Debenture Holders, their trustees and agents under this Deed, all fees, costs, charges, expenses and all amounts payable to the Debenture Holders and Debenture Trustee (including 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 all shares (on fully diluted basis) of each of the Issuers except such shareholding held by individual nominee shareholders;</p> <p>(ii) a first ranking pari passu charge by way of mortgage on all immovable assets building, structures with all appurtenances attached thereto (both present and future);</p> <p>(iii) first ranking pari passu charge by way of hypothecation on all movable assets of the Issuer(s), both present and future, including but not limited to 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(s) 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(s) 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(s) 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(s) 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(s) wherever maintained and all the amounts lying to the credit thereof;</p> <p>(G) on all Inter Company Loans (Incl. NCDs/OCDs, if any) granted by the Issuer(s) from time to time;</p> <p>(H) on entire intangible assets of the Issuer(s) Companies, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future;</p> <p>(v) Guarantee from Greenko Energies Private Limited;</p> <p>(vi) Other Issuers Guarantee Deed; and</p> <p>(vii) The security created shall be shared pari-passu with permitted Working</p>



		Capital facilities across the Issuers (as laid down in the transaction documents) which shall be indebtedness for tenors less than 1 year that will be permitted for Working Capital purposes across the Issuer(s)
37.	DSRA	<p>means, an amount equal to the scheduled amortization installment payable by the Issuer(s) during the period of next 6 (six) months under the Debenture Documents and interest payable by the Issuer(s) during the next 6 (six) months under the Debenture Documents. For the sake of clarity, all DSRA will only be based on the scheduled amortization</p> <p>The Issuer(s) 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 however that out of the Initial Issue Amounts, funds shall be utilized to fund the Debt Service Reserve with such amounts equivalent to interest payable in the next three months and 25% of the Principal amount that falls due on the first redemption date. The balance Debt Service Reserve shall be created from the operating cash -flows provided however that no Restricted Payments shall be permitted till such time the Debt Service Reserve Account has the requisite Debt Service Reserve Amounts to its credit.</p> <p>Provided that, the Issuer(s) may replace the amounts lying in the Debt Service Reserve Account, by providing a guarantee (without recourse to the project assets) from a bank (having a credit rating of atleast AA) acceptable to the Debenture Holders, or from Tata Capital Limited, HDFC Limited, L&amp;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>
38.	Inverter Reserve Account	<p>Beginning from Year 6 and ending in Year 10, each of the Issuers shall set aside an amount of Rs. 5 lakhs/ MW of AC Capacity on an annual basis as reserves for replacement of Inverters in the Inverter Reserve Account</p> <p>The conditions for replacement of the cash DSRA with guarantee shall also apply for replacing the cash in the Inverter Reserve Account</p>
39.	Additional / Default Interest Rate	means in case of a default or delay in making any payments or delay in creation/perfection of Security under the Debenture Documents, default interest / 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.
40.	Outstanding Dues	<p>means at any time, after adjustment of payments already made by the Issuer(s) until such date, all amounts payable by the Issuer(s) 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</p>



		advisors in order to protect, preserve, enforce or realise the Security.
41.	Day Count Basis	Actual / Actual
42.	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.
43.	Debenture Trustee	Axis Trustee
44.	Debenture Documents	means: <ul style="list-style-type: none"> <li>• this Deed;</li> <li>• the information memorandum prepared by the Issuer(s) and submitted to the Debenture Trustee</li> <li>• the Offer Letter, together with the PAS -4 filed or to be filed by the Issuer(s) pursuant to the terms of this Deed;</li> <li>• the Debenture Trustee Appointment Agreement;</li> <li>• the Trust and Retention Account Agreement;</li> <li>• the Framework Agreement;</li> <li>• each Security Document;</li> <li>• such other documents designated as a "Debenture Document" by the Debenture Trustee.</li> <li>• Subordination Agreement</li> </ul>
45.	Project Documents	Means in respect of each Issuer, <ul style="list-style-type: none"> <li>(i) the Power Purchase Agreement;</li> <li>(ii) the module supply agreement;</li> <li>(iii) agreements relating to all the immovable properties of the Issuer(s), including any lease agreement(s) executed from time to time;</li> <li>(iv) Insurance contracts in relation to the projects;</li> <li>(v) Warranty documents executed with the solar panel manufacturers of each Project;</li> <li>(vi) any implementation support agreement(s);</li> <li>(vii) civil works contract, supply contract, service contract entered into by the Issuer(s) with Greenko Energy Projects Private Limited;</li> <li>(viii) supply contract(s) entered into by the Issuer(s) for supply of inverters;</li> <li>(ix) the Authorizations;</li> <li>(x) bonds, letter(s) of credit or guarantees issued in respect of the documents above;</li> <li>(xi) any other agreements executed by the Issuer(s) in relation to the Project and designated as such by the Debenture Trustee</li> </ul>
46.	Restricted Payments	means: <ul style="list-style-type: none"> <li>(a) the authorisation, declaration or payment of any dividends (either in cash or property) or distributions or return on equity;</li> </ul>



		<p>(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(s) with respect to its equity);</p> <p>(c) prepay or redeem for value, any Financial Indebtedness of the Issuer(s), 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>(e) 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 / Sponsor of the Issuer(s) or any other cost in relation thereto.</p> <p>(f) Any Incremental O&amp;M or Replacement Capex</p>
47.	Restricted Payment Conditions	<p>means, the satisfaction of the following conditions for making a Permitted Restricted Payment:</p> <p>(i) the Issuer(s) shall have paid all amounts that are then due to the Debenture Holders in accordance with the Debenture Documents;</p> <p>(ii) 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>(iii) 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>(iv) no subsisting breach or default by the Issuer(s) shall have occurred under the Project Documents which will have a Material Adverse Effect;</p> <p>(v) the Debt Service Reserve Account and the Inverter Reserve shall be fully topped-up to the extent of the Debt Service Reserve Amount and inverter reserve amount and be available. For the sake of clarity, the Inverter Reserve requirement shall be applicable only after Year 5;</p> <p>(vi) the Debt Service Reserve account and the Inverter Reserve Account maintained by the Other Issuers shall be fully topped-up to the extent of the debt service reserve amount and inverter reserve amount required to be maintained in such accounts as per the terms of the Other Debenture Documents. For the sake of clarity, the Inverter Reserve requirement shall be applicable only after Year 5</p> <p>(vii) before making any restricted payment in form of Incremental O&amp;M or utilisation of Replacement Capex limits, amounts have been set aside by all the Issuers for meeting scheduled debt service obligations and mandatory redemption obligations on the immediately following due date in accordance with the debenture documents</p>





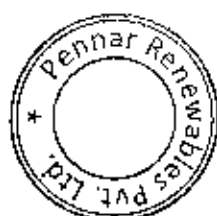
		<p>(viii) Starting FY2024, all mandatory amortization subject to the availability of cash as set out in the transaction documents has been fulfilled, including for the Other Issuers.</p> <p>Provided, that the Issuer(s) shall not be permitted to make any Restricted Payments in case the Debt Service Coverage Ratio is below 1.10x. It is clarified however that Issuer(s) will be permitted to incur the Incremental O&amp;M expenses (upto Rs 3 lakh/AC MW inclusive of all taxes escalating at 5% (on amount excluding taxes) per annum) and Replacement Capex (as approved by Debenture Trustee) for the Project even in case the DSCR remains below 1.10x. However, all other conditions under <i>Restricted Payment Conditions</i> should be met for incurring the above amount. For the sake of clarity, for incurring any incremental O&amp;M a) in the first half of the year subject to limits laid out in the transaction documents, amounts payable on the nearest upcoming debt due date shall be set aside in the Debt Payment account besides one half of the amounts, if applicable, under mandatory amortization subject to the availability of cash. b) in the second half of the year subject to limits laid out in the transaction documents, amounts payable on the nearest upcoming debt due date shall be set aside in the Debt Payment account besides amounts, if applicable, under mandatory amortization subject to the availability of cash. Note that in case the limits are not used in the first half of the year, the same can be deployed in the second half of the year without necessarily setting aside amounts in the Debt Payment Account. The surplus after incremental O&amp;M and Replacement Capex will be trapped and transferred to Cash Retention Account in case the DSCR is not met</p> <p>For the sake of clarity, in case the DSCR is above 1.10x on a combined basis for all Issuers, each of the Issuers whose DSCR is above 1.10x on a standalone basis shall be permitted to make Restricted Payments. The DSCR will be tested on an annual basis. Certificate from Independent Chartered Accountant/Statutory Auditor to be obtained.</p> <p>All cash trapped in the Cash Retention Account as a result of the DSCR being below 1.10 within the first 5 years shall be utilized to redeem the outstanding debentures at the end of 5<sup>th</sup> year. Similarly cash trapped in the Cash Retention Account from Years 6-10 as a result of the DSCR covenant not getting met shall be utilized to redeem the outstanding debentures at the end of 10<sup>th</sup> year and that from Years 11-15, at the end of 15<sup>th</sup> year.</p> <p>It is also clarified that in case the DSCR is below 1.10x for any year, then the cash so trapped in the Cash Retention Account for that particular year shall not be available for making Restricted Payments in succeeding years even if the DSCR for such succeeding year exceeds 1.10x.</p>
48.	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) any expense incurred out of the surplus funds of such Person(s) which such Person(s) is/are permitted to incur as Permitted Restricted Payments towards meeting the permissible incremental operation and maintenance costs towards the project(s) undertaken by such Person(s); (e) interest and other charges (which form part of finance charges under the</p>



		<p>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); (f) any other amount permitted by the Debenture Trustee, not included in (a) to (e) above ("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>
49.	Affirmative Covenants	Customary for a transaction of this nature
50.	Negative Covenants	Customary for a transaction of this nature
51.	Information Covenant	Customary for a transaction of this nature
52.	Operating Costs	<p>Operating Costs means collectively the following:</p> <p>(i) the Base O&amp;M Costs;</p> <p>(ii) Taxes required to be paid by the Issuer(s).</p> <p>O&amp;M Costs means the following:</p> <p>(i) the Base O&amp;M Costs; and</p> <p>(ii) the Incremental O&amp;M Costs.</p> <p>Base O&amp;M Cost, commencing from Financial Year 2018-2019, means an amount not exceeding INR 5,34,00,000 per Financial Year (incl. taxes) (calculated pro rata in proportion to the number of days for the relevant part of such Financial Year), across all Issuers, escalated at the rate of 5% (five percent) (on amount excluding taxes) each Financial Year. The Base O&amp;M cost translates into Rs. 6 lakh/ MW (incl. taxes) of AC capacity for each of the Issuers on an Annual basis. <i>Provided that</i>, in order to calculate the above amount, any Base O&amp;M Costs already utilized by the Obligor during the past period in such Financial Year shall be deducted.</p> <p><i>Provided that</i>, the above amounts shall be calculated across all Obligor(s) including the Issuer(s). For the sake of clarity, Restricted Payments can be used to carry out any Incremental O&amp;M costs that may arise on the project. As highlighted in the Restricted Payment Conditions section, incremental O&amp;M of Rs. 3 lakh/ MW (incl taxes) of AC capacity escalated at 5% per annum (on amount excluding taxes) is permitted in case the DSCR condition is not met. However, all other conditions under <i>Restricted Payment Conditions</i> and <i>Permitted Restricted Payments</i> should be met for incurring the above amount</p>
53.	Replacement Capex Limits	Replacement Capex Limits means, so long as no Event of Default or a Mandatory Redemption Event is subsisting, an amount not exceeding INR 20,00,00,000 (incl taxes, if any) for the period of first 5 (five) Financial Years (calculated pro rata in proportion to the number of days for the relevant part of such Financial Year) which can be utilized for the purposes of rehabilitation, refurbishment, improvement and/or optimization for the Projects subject to the prior written approval of the Debenture



		<p>Trustee, which shall not be unreasonably withheld. Provided that, the above amounts shall be calculated across all Obligor(s) including the Issuer(s), 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(s) during the past period shall be deducted;</p> <p>(ii) any Insurance Proceeds received by the Issuer(s) or any other Obligor, 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(s)/ Obligor(s), shall be added.</p> <p>It is clarified that if an Event of Default or a Mandatory Redemption Event is subsisting or Debt Reserve Account is not topped up, then the Replacement Capex Limits shall be nil</p> <p>Provided further that any request for Replacement Capex shall be responded to by the Debenture Trustee within 10 Business Days and shall not be unreasonably withheld. In case of no response within the aforementioned timeframe, the Debenture Trustee shall be considered to have provided approval</p>
54.	Module Assessment Study	The debenture holders shall have the right to appoint consultant for carrying out module operational assessment every 5 years from the date of first disbursement and the costs for such operational expenses shall be borne by the Obligor(s)
55.	Establishment of the Accounts	<p>The Trust and Retention Account shall have the following sub accounts for the purposes of this Agreement, namely:</p> <ul style="list-style-type: none"> <li>i. a sub-account denominated in Rupees titled the "Designated Account";</li> <li>ii. a sub-account denominated in Rupees titled the "Revenue Account";</li> <li>iii. a sub-account denominated in Rupees titled the "Operations &amp; Maintenance Account";</li> <li>iv. a sub-account denominated in Rupees titled the "Working Capital Account";</li> <li>v. a sub-account denominated in Rupees titled the "Debt Payment Account";</li> <li>vi. a sub-account denominated in Rupees titled the "Debt Service Reserve Account";</li> <li>vii. a sub-account denominated in Rupees titled the "Mandatory Redemption Account"</li> <li>viii. a sub account denominated in Rupees titled "Inverter Reserve Account"</li> <li>ix. a sub account denominated in Rupees titled "Cash Retention Account"</li> </ul>



		<p>x. a sub account denominated in Rupees titled " Distribution Account"; and</p> <p>xi. a sub-account denominated in Rupees titled the " Enforcement Proceeds Account"</p>
56.	Waterfall mechanism	<p>The Issuer(s) shall procure that any other amount that would be payable to the Issuer(s) (unless otherwise specified in this Agreement) shall be credited to or deposited in the 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 Revenue Account in accordance with the Issuer(s)'s and /or the Debenture Trustee's instructions and the operating procedures for the following purposes in the order of priority as laid down in the Transaction Documents</p>
57.	Representation & Warranties	Customary for a transaction of this nature
58.	Events of Default	<ol style="list-style-type: none"> <li>1. Non Payment</li> <li>2. Breach of Covenants and Undertakings</li> <li>3. Misrepresentation</li> <li>4. Cross Default</li> <li>5. Security</li> <li>6. Insurance</li> <li>7. Authorizations</li> <li>8. Expropriations</li> <li>9. Material Adverse Effect</li> <li>10. Material Litigation</li> <li>11. Termination, Amendment or Repudiation of Project Documents</li> <li>12. Judgment, Creditor's Processes</li> <li>13. Cessation of Business</li> <li>14. Immunity</li> <li>15. Insolvency Event</li> <li>16. Audit Qualification</li> <li>17. Rating of the NCDs falls to BBB- (so) or below</li> </ol>
59.	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 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(s):</p> <p>(a) immediately, in case of (Non-Payment), (Cross Default) and/or (Termination, Amendment or Repudiation of Project Documents); and</p> <p>(b) in case of all other Events of Default, within 10 (ten) days of such declaration.</p>



		<p>If the Issuer(s) has not redeemed all the Debentures and paid the Outstanding Dues within the period specified above, the Debenture Holders shall have the right to and take all actions permitted under Law and the Debenture Documents including the actions laid down in the Debenture Trust Deed:</p>
60.	Utilization 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, Debt Service Reserve Account, Mandatory Redemption Account and/or the Inverter Reserve Account of any Obligor(s), which cannot be met from the cash flows of that Obligor, the Debenture Trustee will have the right to require the Account Bank to transfer amounts from the following accounts of any Obligor(s) ("Transferring Obligor(s)"): <ul style="list-style-type: none"> <li>(i) <i>firstly</i>, the Distribution Account(s),</li> <li>(ii) <i>secondly</i>, the Revenue Account(s),</li> <li>(iii) <i>thirdly</i>, the surplus monies in the Debt Payment Accounts, which monies can be used only for shortfall in Other Debt Payment Account,</li> <li>(iv) <i>fourthly</i>, the Debt Service Reserve Accounts, provided the monies lying in the Debt Service Reserve Accounts can be used only for meeting shortfall in Other Debt Payment Account,</li> <li>(v) <i>fifthly</i>, the surplus monies in the Mandatory Redemption Accounts, provided the monies lying in the Mandatory Redemption Accounts can be used only for shortfall in Other Debt Payment Account and Other Mandatory Redemption Accounts,</li> <li>(vi) <i>sixthly</i>, the Cash Retention Account(s), provided the monies lying in the Cash Retention Account(s) can be used only for shortfall in Other Debt Payment Account and Other Mandatory Redemption Accounts,</li> </ul> <p>to meet the aforesaid shortfall in the manner set out in the Trust and Retention Account Agreement in the following order of priority:</p> <ul style="list-style-type: none"> <li>(i) to meet insufficiency in the Debt Payment Account(s) of any other Obligors and in the event money is insufficient to meet such insufficiency with respect to all such other Obligors, the shortfall shall be met pro rata the Outstanding Dues across Issuances where there is any shortfall;</li> <li>(ii) to meet insufficiency in the Debt Service Reserve Accounts(s) of such other Obligors, and in the event money is insufficient to meet such insufficiency with respect to all such other Obligors, the shortfall shall be met pro rata the Debt Service Reserve Amount required to be deposited in the Debt Service Reserve Account(s) of such other Obligors where there is any shortfall;</li> </ul> </p>



		<p>(iii) to meet insufficiency in in the Mandatory Redemption Account(s) of any other Obligors, and in the event money is insufficient to meet such insufficiency with respect to all such other Obligors, the shortfall shall be met pro rata the Mandatory Redemption Instalments payable with respect to such Obligors where there is any shortfall;</p> <p>(iv) to meet insufficiency in the Inverter Reserve Accounts(s) of any such other Obligors, and in the event money is insufficient to meet such insufficiency with respect to all such other Obligors, the shortfall shall be met pro rata the Inverter Reserve Amount required to be deposited in the Inverter Reserve Accounts(s) of such other Obligors where there is any shortfall.</p> <p>(c) It is further clarified that the amounts in the Cash Retention Account of the Transferring Obligor, when used for meeting shortfall in Other Accounts, may be used only to enable the concerned Obligor to meet the insufficiency in fulfilling its Debt Service obligations on the immediately succeeding Due Date and/or for payment by such concerned Obligor of the Mandatory Redemption Instalments on the immediately succeeding Due Date.</p> <p>(d) subject to the provisions of the Framework Agreement:</p> <p>(i) 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, in the Other Debt Payment Accounts;</p> <p>(ii) all amounts available (if any) with any Obligor after the same have been applied in terms of paragraph (i) above and after meeting its Debt Service Reserve Amount will be made available to the Other Obligors for meeting shortfall, if any, in Other Debt Service Reserve Accounts;</p> <p>(iii) all amounts available (if any) with any Obligor after the same have been applied in terms of paragraphs (i) and (ii) above and after paying their Mandatory Redemption Instalments will be made available to the Other Obligors for meeting shortfall, if any, in the Other Mandatory Redemption Account; and</p> <p>(iv) all amounts available (if any) with any Obligor after the same have been applied in terms of paragraphs (i), (ii) and (iii) above and after meeting their Inverter Reserve Amount will be made available to the other Obligors for meeting shortfall, if any, in the Other Inverter Reserve Accounts,</p> <p>under their respective Debenture Documents in the manner set out in the Framework Agreement and in the Trust and Retention Account Agreement;</p> <p>(e) 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>
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<p>61. Decision Making under Framework Agreement</p>	<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> <ul style="list-style-type: none"> <li>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 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;</li> <li>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 (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 75% 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);</li> <li>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 75% 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);</li> <li>d. Any decision to (a) increase the limits of the O&amp;M Costs or the Replacement Capex Limits, (b) permitting usage of Incremental O&amp;M Costs or Replacement Capex Limits during the subsistence of any Event of Default shall be taken by Debenture Holders (across all Issuances) comprising of not less than Debenture Holders holding 95% 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</li> <li>e. Any amendments to <i>Negative Covenants</i> or <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).</li> </ul> <p>2. The procedure(s) set out in 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</p>
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		deem to mean Outstanding Dues across each Issuances; (c) "Debentures" shall deem to mean Debentures across all Issuances
62.	Debenture sell-down	The initial Debenture Holders shall take the consent of the Issuers before sell-down of the NCDs. Provided that no consent shall be sought in case of a sell-down post occurrence of an event of default.
63.	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
64.	Documentation	Besides the terms and conditions listed herein above, the Debenture Documents shall contain other customary detailed conditions related to Affirmative Covenants, Negative Covenants, Pre-disbursement Conditions, Events of Default, consequences of Event of Default, Transfer and Participation etc.  This is not a legal document and the language used herein cannot be construed as an obligation on the part of the Lenders to enter into the Debenture Documents in the same stated manner. The Debenture Documents shall be finalized by the debenture holders.  In the event of inconsistency between this term sheet and the Debenture Documents, the terms and conditions stated in the Debenture Documents shall prevail over the terms set out in this term sheet.

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