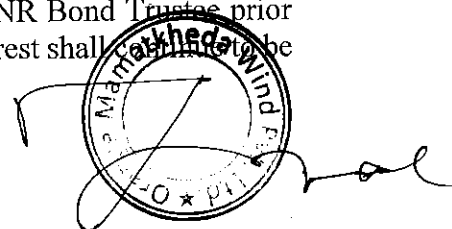


Termsheet for INR NCDs

Issuer	Orange Mamathkeda Wind Private Limited (the “ Issuer ”), a company incorporated under the Indian Companies Act, 1956 and having its registered office at D-21 Corporate Park, 3rd Floor 301B, Sector - 21, Dwarka New Delhi South West Delhi, India - 110075.
INR NCDs	INR 1020,71,00,000, 10.25% secured, non-convertible debentures, due 2029 (the “ INR NCDs ”).
INR Bond Trustee	IDBI Trusteeship Services Limited
INR Bond Holders	Greenko Solar (Mauritius) Limited and any transferee thereof that is eligible to subscribe to the INR NCDs, under any applicable law including the ‘Voluntary Retention Route’ scheme of the Reserve Bank of India.
Majority INR Bond Holders	INR Bond Holders holding at least 75% of the aggregate outstanding nominal value of the INR NCDs.
Financial Support Providers	<p>(1) The companies set out in Annex A hereto, and</p> <p>(2) Any subsidiary of Greenko Energy Holdings, designated as an additional financial support provider, provided that such entity need not enter into a financial support agreement if it would be prohibited by any contract or agreement or any applicable law, rule regulation or order.</p> <p>but excluding the Issuer.</p>
Issue Date	The date on which the INR NCDs are issued.
Maturity Date	10 years from Issue Date.
Business Day	Any day other than a Saturday, Sunday or a public holiday on which banks are open for business in Mumbai and Hyderabad.
Interest	<p>The INR NCDs will bear interest at a rate of 10.25% per annum, payable semi-annual in arrears on January 15 and July 15 of each year, commencing January 15, 2020 (“Interest Payment Date”).</p>

The rate of interest shall be reset by mutual agreement between the Issuer and the INR Bond Trustee (acting on the instructions of the Majority INR Bond Holders) on the date falling one year after the Issue Date and every year thereafter. If no agreement is reached between the Issuer and the INR Bond Trustee prior to the reset date, the existing rate of interest shall continue to be



at the option of the Issuer

times, subject to receipt of all required regulatory approvals, after delivering at least 5 Business Days' prior notice in writing to the INR Bond Trustee. All such redeemed NCDs will be redeemed at 100% of the par value (together with accrued but unpaid interest and such redemption premium (if any) as may be agreed between the Issuer and the INR Bond Holders but not exceeding 5% of value of the INR NCDs being redeemed).

Mandatory Redemption Events

(a) *Illegality*

If, at any time, it becomes unlawful or contrary to any law or regulation for the INR Bond Holder to fund, lend or maintain its investment in the INR NCDs, the INR Bond Holder may by at least 5 Business Days' prior notice in writing to the Issuer require the Issuer to redeem all the INR NCDs held by or owed to such INR Bond Holder at 100% of the par value (together with accrued but unpaid interest).

(b) *Change in Control*

If at any time the Issuer ceases to be a Subsidiary of Greenko Energy Holdings, the INR Bond Holder may by at least 10 Business Days' prior notice in writing to the Issuer require the Issuer to redeem all the INR NCDs held by such INR Bond Holder at 101% of the par value (together with accrued but unpaid interest).

"Subsidiary" means, with respect to any specified Person:

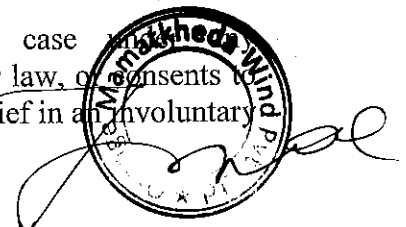
- (1) any corporation, association or other business entity of which, on a fully diluted basis, more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or

- (3) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.

Events of Default

The following shall constitute events of default:

- (1) default in the payment of principal of (or premium, if any, on) the INR NCDs when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest on any INR NCDs when it becomes due and the continuance of any such failure for 30 days;
- (3) any indebtedness of Greenko Energy Holdings (on a standalone basis) in excess of USD 100,000,000 is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual default, event of default, or any similar event (however described);
- (4) default in compliance with its obligations to undertake a Mandatory Redemption upon occurrence of a Mandatory Redemption Event;
- (5) defaults under the Transaction Documents (other than a default specified in clause (1), (2) or (3) above) and continuance for 60 consecutive days after written notice is given;
- (6) passage of 60 consecutive days following entry of the final judgment or order against the Issuer that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged to exceed USD 10.0 million (or Dollar Equivalent thereof) (exclusive of any amounts for which a solvent (to the Issuer's best knowledge) insurance company has acknowledged liability for);
- (7) an involuntary case or other proceeding commenced against the Issuer seeking the appointment of a receiver, trustee, etc. and remains undismissed and unstayed for 60 consecutive days, or an order for relief is entered under any bankruptcy or other similar law; and
- (8) the Issuer:
 - (a) commences a voluntary case in bankruptcy or other similar law, or consents to the entry of an order for relief in an involuntary



case;

- (b) consents to the appointment of a receiver, trustee, etc; or
- (c) effects any general assignment for the benefit of creditors.

Covenants and undertakings

The proceeds of the INR NCDs shall be utilized for the purposes and in the order of priority set out under "Use of Proceeds" above, and any use of the proceeds of the INR NCDs for operating expenses and working capital requirements or any payments in relation to the loans availed from Greenko Energy Holdings and/or its direct and/or indirect subsidiaries or to make loans and/or advances or distributions to direct/indirect subsidiaries of Greenko Energy Holdings shall be made by the Issuer only after the Existing Project Indebtedness has been repaid in full.

Representations and Warranties

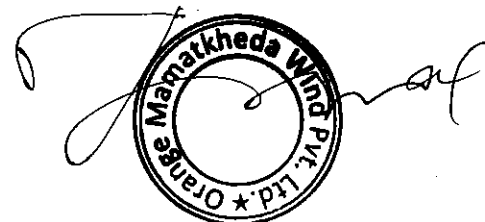
Customary representations and warranties for a transaction of this nature, to include but not limited to:

- (a) Status;
- (b) Binding Obligations;
- (c) Power and Authority;
- (d) Validity and Admissibility in Evidence;
- (e) Non-conflict with Other Obligations;
- (f) Taxes and No Filing or Stamp Taxes;
- (g) No Default;
- (h) Compliance with Applicable Law;
- (i) Pari Passu Ranking; and
- (j) Legal and Beneficial Ownership.

Conditions Precedent

The following conditions precedent will have to be complied with:

- (i) receipt of relevant board and shareholders' approvals by the Issuer and relevant Financial Support Providers;
- (ii) constitutional documents;
- (iii) specimen signatures;



- (iv) borrowing certificate — a certificate (as applicable) confirming that issuance or borrowing of INR NCDs would not cause any borrowing or similar limit binding on the Issuer to be exceeded;
- (v) financial statements;
- (vi) all representations and warranties are true on and as of the date of issuance or borrowing of the INR NCDs, before and after giving effect to such and to the application for the proceeds there from, as though made on and as of such date;
- (vii) no event of default or potential event of default has occurred and is continuing, or will result from the issuance or borrowing of the INR NCDs; and
- (ix) legal opinions of external counsel in a form acceptable to the INR Bond Holders.

Transaction Documents

Documentation will include but not be limited to:

- (a) INR Bond Trust Deed;
- (b) INR Bond Trustee Agreement;
- (c) Security Documents; and
- (d) Any other relevant documentation required by the INR Bond Holders.

Governing Law

Indian law.

Jurisdiction

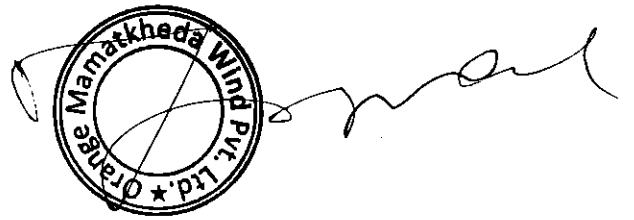
Non exclusive jurisdiction of the courts of Hyderabad.



ANNEX A

FINANCIAL SUPPORT PROVIDERS

1. Axis Wind Farms (MPR Dam) Private Limited
2. Animala Wind Power Private Limited
3. Saipuram Wind Energies Private Limited
4. Skeiron Renewable Energy Kustagi Private Limited
5. Shanay Renewables Limited
6. Orange Jaisalmer Wind Energy Private Limited
7. Orange DND Wind Power Private Limited
8. Orange Maha Wind Energy Private Limited
9. Orange Bercha Wind Power Private Limited
10. Orange Uravakonda Wind Power Private Limited
11. Orange Agar Wind Power Private Limited
12. Jilesh Power Private Limited
13. Zuka Power Private Limited
14. Achintya Solar Power Private Limited
15. Grinibhrit Solar Power Private Limited
16. Suvarchas Solar Power Private Limited
17. Vishvarupa Solar Power Private Limited





Networth Certificate

This is to certify that Networth of M/s Orange Mamatkheda Wind Private Limited, having its registered office address at **D-21 Corporate Park, 3rd Floor 301B, Sector - 21, Dwarka, New Delhi, South West Delhi - 110075** has been calculated as under:

Networth as on #: 31st March 2018

Particulars	(Amount in Rs.)
Paid up Capital	1,36,84,170
Add: Reserve & Surplus	1,36,03,00,000
Less: Accumulated losses, if any	41,44,00,000
Less: Miscellaneous Expenditure	-
Total Networth	95,95,84,170

Book Value per share (in Rs.) Total Networth / Total number of outstanding shares	Rs. 701.24/-
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Networth to be calculated as per audited annual report for the last financial year.

This is to certify that the above mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.



Place: Hyderabad,
Date: 26th July, 2019.

For SAI CHAITHANYA & CO
Chartered Accountants
F.R.No : 016786S

A. Sambasiva Rao
Atmakuri Sambasiva Rao
Partner. M.NO.202013
UDIN : 19202013AAAAGP8699