

Date: 29th June, 2021

To,

1. Yarrow Infrastructure Private Limited (YIPL)
2. Rattan India Solar 2 Private Ltd (RS2PL)
3. Sepset Constructions Ltd (SCL)
4. Malwa Solar Power Generation Private Limited (MSPGPL)
5. Citra Real Estate Limited (CREL)
6. Priapus Infrastructure Limited (PIL)

Kind Attn: Mr. T.C Pattabiraman

Dear Sir,

Sub: Proposed issue of Secured, Rated, Listed Non-Convertible Debentures for an amount of Rs. 1,237 Crores.

With reference to the captioned subject, we are pleased to provide the Arranger term sheet for proposed NCD issue as under.

Terms and Conditions

S. NO.	ITEM	PARTICULARS
1.	Company/Issuer	1. Yarrow Infrastructure Private Limited (YIPL) 2. Rattan India Solar 2 Private Ltd (RS2PL) 3. Sepset Constructions Ltd (SCL) 4. Malwa Solar Power Generation Private Limited (MSPGPL) 5. Citra Real Estate Limited (CREL) 6. Priapus Infrastructure Limited (PIL)
2.	Restricted Group Issuers/ Group Issuers	1. Yarrow Infrastructure Private Limited (YIPL) 2. Rattan India Solar 2 Private Ltd (RS2PL) 3. Sepset Constructions Ltd (SCL) 4. Malwa Solar Power Generation Private Limited (MSPGPL) 5. Citra Real Estate Limited (CREL) 6. Priapus Infrastructure Limited (PIL) The Issuer shall issue non-convertible debentures ("NCDs" or "Debentures") in such a manner that cumulative amounts of NCDs issued is equivalent to the Issue Size.
3.	Security Name	6.49% YIPL 2024, 6.49% RS2PL 2024, 6.49% SCL 2024, 6.49% MSPGPL 2024, 6.49% CREL 2024, 6.49% PIL 2024
4.	Sponsor	Vector Green Energy Private Limited (VGEPL) directly or indirectly owns 100% equity stake in the Restricted Group Issuers

	VGNEPL	Vector Green New Energies Private Limited directly owns 100% equity stake in the Issuer				
5.	Parent/Promoter	India Infrastructure Fund II (IIF2), a SEBI registered AIF managed by Global Infrastructure Partners India LLP (GIP India) owns 100% equity shares of the Sponsor				
6.	Restricted Group Guarantors	Each of the members in the Restricted Group Issuers (other than the Issuer) to provide irrevocable and unconditional guarantees for all the obligations under the Debentures.				
7.	Restricted Group	Solar PV power projects with operational capacity of 350 MWp (256MWac) as identified upfront for refinancing (Identified Projects) with SECI/NTPC offtake of 98% and rest 2% as shown in table below:				
		Issuer	Off-taker	Location	DC Capacity (MWp)	AC Capacity (MW)
		YIPL	NTPC	Rajasthan (70 MW) / Karnataka (50 MW)	167	120
		RS2PL	SECI	Uttar Pradesh	69	50
		SCL	SECI (40 MW) MSEDCL (2 MW)	Maharashtra	57	42
		MSPGPL	SECI	Madhya Pradesh	53	40
		CREL	MSEDCL	Maharashtra	2	2
		PIL	MVVNL (UP Discom)	Uttar Pradesh	2	2
		Total			350	256
8.	Cash Pooling Structure	Please refer to paragraph 47 of this Term Sheet (Utilization of Surplus)				
9.	Type of Instrument	Secured, Rated, Listed, Redeemable, Non-cumulative, Taxable, Non-Convertible Debentures ("NCDs" / "Debentures")				
10.	Nature of Instrument	Secured				
11.	Seniority	Senior				
12.	Mode of issue	Private Placement				
13.	Eligible Investors	The following categories of investors together constitute eligible investors: 1. Banks 2. Financial Institution				

		<div><div><div>3. Non-Bank Finance Companies</div><div>4. Corporate Investors</div><div>5. Mutual Funds</div><div>6. Provident funds/ pension funds including National Pension Scheme (NPS)</div><div>7. Foreign Portfolio Investors</div><div>8. Primary Dealers</div><div>9. Any other person authorized to invest in this Issue</div></div><div>For the primary issuance, out of above, only those recipients are eligible to apply for the Debentures who have been addressed directly through communication by or on behalf of the Issuer.</div></div>								
14.	Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<div>On the WDM segment of BSE. The listing application shall be filed with the stock exchange within 4 trading days from the date of closure of the Issue.</div> <div>The Issuer shall enter into the listing agreement with the Stock Exchange, comply with all the condition precedents thereunder and ensure that the Debentures are listed on the wholesale debt market segment of the Stock Exchange within 4 (Four) trading days from the date of closure of the issue. All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be paid by the Issuer. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.</div> <div>In the event the Debentures are not listed within 4 (Four) trading days from the date of closure of the Issue, the Issuer shall pay to the Debenture Holders and the Debenture Trustee additional interest, over and above the applicable Coupon Rate, at the rate of 1% (one per cent) per annum or such higher rate as required by Law, computed from the Deemed Date of Allotment till the Debentures have been listed (the "Listing Delay Interest"). The Listing Delay Interest shall be payable on demand and in the absence of any such demand on the next Coupon Payment Date.</div>								
15.	Rating of the Instrument	Provisional CRISIL AAA/Stable by CRISIL and Provisional IND AAA(CE)/Stable by India Ratings & Research								
16.	Issue Size	<table><tr><th>Issuer Name</th><th>Issue Size (Rs. Crs)</th></tr><tr><td>Yarrow Infrastructure Private Limited (YIPL)</td><td>581</td></tr><tr><td>Rattanindia Solar 2 Private Limited (RS2PL)</td><td>227</td></tr><tr><td>Sepset Constructions Ltd (SCL)</td><td>197</td></tr></table>	Issuer Name	Issue Size (Rs. Crs)	Yarrow Infrastructure Private Limited (YIPL)	581	Rattanindia Solar 2 Private Limited (RS2PL)	227	Sepset Constructions Ltd (SCL)	197
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Yarrow Infrastructure Private Limited (YIPL)	581									
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		Malwa Solar Power Generation Private Limited (MSPGPL)	197
		Citra Real Estate Limited (CREL)	19
		Priapus Infrastructure Limited (PIL)	16
		Total	1237
17.	Option to retain over subscription (Amount)	N.A	
18.	Cash/ consideration other than cash	Cash	
19.	Whether issued at Premium	No	
20.	Whether issued at discount	No	
21.	Objects of the Issue / Purpose	<p>The Issuer shall use the proceeds of the Issue for the following purposes:</p> <ul style="list-style-type: none"> - Refinancing secured debt / unsecured debt including Sponsor loans - Providing loans or inter-corporate deposits to Sponsor - Funding the Debenture Service Reserve Account (DSRA) - Various purposes in the normal course of business including and/or augmentation of working capital - Issue expenses and other transaction related expenses including prepayment penalty payable to existing lenders (if any) <p>Upon utilization/setting aside of proceeds raised from the issuance of Debentures towards</p> <ul style="list-style-type: none"> (i) refinancing existing senior secured debt of the Issuer; (ii) funding the Debenture Service Reserve Account; (iii) various purposes in the normal course of business including and/or augmentation of working capital in relation to the Project; and (iv) meeting transaction related expenses including prepayment penalty payable to existing lenders (if any), <p>each as permitted under the Purpose, the balance of the proceeds raised from the issuance of Debentures may then be utilized by the Issuer towards</p> <ul style="list-style-type: none"> (A) providing of loans or inter-corporate deposits to the Sponsor and/or (B) payment of coupon/interest accrued on loans made available by the Sponsor, and/or 	

		<p>(C) refinancing unsecured debt including loans as made available by Sponsor,</p> <p>each as permitted and to the extent permitted as Purpose, and such utilization of monies as stated towards (A), (B) and/or (C) shall not be subject to testing and compliance of the Restricted Payment Conditions.</p> <p>However, the Issuer shall not use the Issue proceeds for investment in capital markets and real estate (land acquisition) and will be in compliance with applicable end use guidelines of SEBI.</p>
22.	Details of utilization of the Proceeds	The proceeds of the NCD issuance shall be utilised towards the Purpose as mentioned above.
23.	Credit Rating covenant	<p>(i) Credit Rating Deterioration Event</p> <p>Upon the occurrence of the Credit Rating Deterioration Event, the principal amounts of all Debentures shall carry additional interest, over and above the applicable Coupon Rate, at the rate of 0.25% p.a. (zero point two five percent per annum) for every one notch downgrade of credit rating, computed from the date of downgrading of credit rating by each notch ("Rating Deterioration Interest").</p> <p>Upon the occurrence of the Critical Credit Rating Deterioration Event, the principal amounts of all Debentures shall carry additional interest, over and above the applicable Coupon Rate, at the rate of 1% p.a. (one percent per annum) for every one notch downgrade of credit rating to AA- or below, computed from the date of downgrading of credit rating by each notch ("Critical Rating Deterioration Interest").</p> <p>Upon occurrence of a Critical Credit Rating Deterioration Event, and within 90 (ninety) days from the date of occurrence of the Critical Credit Rating Deterioration Event, the Issuer may, at its option, after providing a written notice to the Debenture Trustee of at least 10 (ten) Business Days prior to the Credit Rating Prepayment Option Date ("Credit Rating Prepayment Option Notice"), prepay the outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures, ("Credit Rating Prepayment Option"). After the issuance of a Credit Rating Prepayment Option Notice, the Issuer shall prepay, on the Credit Rating Prepayment Option Date, amounts equal to the outstanding principal amounts of all the Debentures along with all the other Amounts Due, including accrued Coupon on the Debentures, and until such amounts have been prepaid, the Issuer shall continue to pay Coupon along with the Critical Rating Deterioration Interest as</p>

		<p>applicable pursuant to the terms of the Deed. A Credit Rating Prepayment Option Notice once issued by the Issuer shall be irrevocable.</p> <p>(ii) Rating Event Prepayment Option</p> <p>(a) Upon the occurrence of Rating Prepayment Event, each Debenture Holder shall have the right (but shall have no obligation) to require the Issuer, by issuing a written notice to the Issuer ("Rating Event Prepayment Notice"), to redeem immediately but no later than 90 (ninety) days from the date of the Rating Event Prepayment Notice all the Debentures held by such Debenture Holder, ("Rating Event Prepayment Option").</p> <p>(b) Upon receipt of a Rating Event Prepayment Notice, the Issuer shall be bound to redeem in full all the Debentures mentioned therein held by the Debenture Holder, and shall pay to such Debenture Holder within 90 (ninety) days from the date of the Rating Event Prepayment Notice, the amounts equal to the outstanding principal amounts of the Debentures as stated in the Rating Event Prepayment Notice along with all the other Amounts Due including the accrued Coupon (until the date of full payment of all Amounts Due pursuant to this sub-section) on such Debentures, and until such amounts have been prepaid, the Issuer shall continue to pay Coupon along with the Critical Rating Deterioration Interest as applicable pursuant to the terms of the Deed.</p>
24.	Coupon/ Coupon Rate	6.49% per annum payable quarterly fixed Coupon for the tenor of the NCD.
25.	Step Up/ Step Down Coupon Rate	Please refer to Credit Rating Covenant above.
26.	Coupon payment frequency	Quarterly
27.	Coupon Payment Dates	First coupon to be paid on September 30, 2021 and subsequent interest payments to be done on every calendar quarter-end date and on the Redemption as more particularly detailed under Annexure III (Cash Flow for the Non-Convertible Debentures).
28.	Coupon type	Fixed
29.	Coupon Reset Date(s)	N.A.
30.	Coupon Reset Process	N.A.
31.	Day count basis	Actual / Actual (366 days in a leap year)

32.	Interest on the application money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, no interest on application money shall be payable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.
33.	Default interest/ Additional interest rate	Amounts due and unpaid on due date shall attract additional interest of 2% per annum over the Coupon Rate for the period of default.
34.	Tenor/ Maturity Period	The Final Scheduled Redemption Date shall be 3 years from the Deemed Date of Allotment
35.	Redemption Date	3 years from the Deemed Date of Allotment i.e. July 1, 2024
36.	Redemption Schedule	Structured, quarterly redemptions at the end of each calendar quarter-end starting from September 30, 2021, as more particularly detailed in Annexure 1
37.	Redemption Amount	Shall mean, on the Scheduled Redemption Date, in respect of the Debentures being redeemed, the principal amount of such Debentures being redeemed on the Scheduled Redemption Date.
38.	Redemption Premium/ Discount	N.A.
39.	Issue Price	Face Value Rs. 10,00,000 (Rupees Ten Lacs) per Debenture, to be issued at par.
40.	Discount at which security is issued and the effective yield as a result of such discount	N.A.
41.	Mandatory Redemption	<p>(i) The Issuer shall mandatorily prepay the outstanding principal amounts of all Debentures, in full or part, together with all the other Amounts Due including the accrued Coupon on the Debentures to the Debenture Holders upto the date of such prepayment within from the proceeds of any amount received by and on behalf of the Issuer from any of the following events, promptly on the receipt of such amounts and in any event within 10 (ten) Business Days from the date of the receipt of such amounts, without any requirement of notice from the Debenture Trustee:</p> <p>a) any Insurance Proceeds to the extent such Insurance Proceeds are not applied towards repair, renovation, restoration, replacing or re-instating of the assets relating to which such Insurance Proceeds were obtained;</p> <p>b) any proceeds exceeding (i) Rs.1,00,00,000 (Rupees One Crore) in the aggregate in a Fiscal Year for the Issuer or (ii) Rs. 6,00,00,000 (Rupees Six Crores) in aggregate in a Fiscal Year for the Group Issuers, and arising from the sale,</p>

		<p>transfer or disposal of movable or immovable assets of the Issuer;</p> <p>c) subject to sub-section (d), any Contractual Damages arising under the Project Documents (including but not limited to Contractual Damages received pursuant to loss of revenue, liquidated damages, termination payments, buyout payments/forfeiture of advance/booking amount or from any parties to erection, procurement and construction contracts, operation and management contracts, lease agreements and/or from any of its Affiliates). Provided that in the event the Issuer is unable to utilize any Contractual Damages pursuant to a stay order by a competent Government Authority as the Project Participant has preferred an appeal against the payment of the said Contractual Damages, the Issuer shall promptly inform the Debenture Trustee of the same and the Issuer shall not be required to mandatorily prepay the same within the timelines stipulated in this section, unless the Debenture Trustee is of the opinion that the utilization of said monies are not subject to stay / limitation under the aforesaid order by the competent Government Authority. Further, upon any such aforesaid stay / limitation issued by Government Authority being lifted, the Issuer shall utilize the monies towards prepayment in accordance with this sub-section, promptly but no later than within 10 (ten) Business Days from the date of lifting of such stay/limitation;</p> <p>d) any proceeds arising in connection with a breach of warranty or guarantee under any Project Document after meeting the relevant replacement/repair expenses pertaining to the breach of warranty or invoking of guarantees, to the satisfaction of the Debenture Holders. Provided that in the event the Issuer is unable to utilize any Contractual Damages pursuant to a stay order by a competent Government Authority as the Project Participant has preferred an appeal against the payment of the said Contractual Damages, the Issuer shall promptly inform the Debenture Trustee of the same and the Issuer shall not be required to mandatorily prepay the same within the timelines stipulated in this section, unless the Debenture Trustee is of the opinion that the utilization of said monies are not subject to stay / limitation under the aforesaid order by the competent Government Authority. Further, upon any such aforesaid stay / limitation issued by</p>
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		<p>Government Authority being lifted, the Issuer shall utilize the monies towards prepayment in accordance with this sub-section, promptly but no later than 10 (ten) Business Days from the date of lifting of such stay/limitation;</p> <p>e) any proceeds resulting from an arbitral or judicial award received by the Issuer in connection with or pursuant to any Project Document (other than Contractual Damages as referred to in sub-section (d) and other than proceeds received/to be received pursuant to Legal proceedings as stated in Debenture Trust Deed); and</p> <p>f) any proceeds arising in relation to the compulsory expropriation, nationalisation, seizure or other similar event with respect to any part of the Project.</p> <p>It is hereby clarified that Issuer shall not be required to make payment of any prepayment premium in the event of mandatory redemption pursuant to the foregoing.</p> <p>(ii) Also please refer to Accelerated payments clause in paragraph 87 of this table.</p> <p>No Prepayment premium shall be applicable for such mandatory prepayment.</p>
42.	Acceleration rights	On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee may, and shall if so directed by the Debenture Holders, with their Approval, and/or any of the Debenture Holders accelerate the maturity of the NCDs
43.	Restricted Payment Conditions	<p>Restricted Payments:</p> <p>shall mean (i) the authorization, declaration or payment of any dividends or distributions (either in cash, property or obligations) or return on Shares or preference shares or any other instrument convertible to Shares issued by the Issuer, (ii) the payment of interest or coupons on any loans or other indebtedness availed by the Issuer from the other Obligors or their Affiliates, (iii) payment of interest or other distributions on debentures (including the CCDs or NCDs), warrants or any other instrument issued by the Issuer (either in cash or property or in any other manner) to other Obligors or their Affiliates or shareholder of the Issuer; (iv) the redemption, retirement, purchase or other acquisition, directly or indirectly of any Shares of any class of the equity of the Issuer (including preference shares) now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to its equity); (v) payment of any monies in respect of any indebtedness of the Issuer availed from the other Obligors or their</p>

		<p>Affiliates, or availed from any other Person on subordinated terms subject to prior approval of the Debenture Trustee in accordance with the terms of the Deed; or (vi) deposits to secure the financial indebtedness of any other Obligors or their Affiliates ; or (vii) any investment (other than a Permitted Investment) in any entity; or (ix) any unbudgeted management fees to the Sponsor or any other Obligors or their Affiliates; or (x) providing of any loans to Obligors and/or its Affiliates.</p> <p>“Restricted Payment Conditions” shall mean the fulfillment (to the satisfaction of the Debenture Trustee), both before and after making a Restricted Payment, of all the following conditions:</p> <ol style="list-style-type: none"> no Default is in existence or would be in existence, if such Restricted Payment is made; the Issuer has maintained the Debt Service Reserve Amount and all other reserves required to be maintained under pursuant the terms of the Deed, the Trust and Retention Account Agreement and under Laws, and all other Accounts required to be funded under the Trust and Retention Account Agreement are fully funded; adequate funds are set aside for meeting any contingent liability that has actually crystallized and becomes payable, in the determination of the Debenture Trustee; the payments have been made by the Issuer to the Other Entities as per Section 13 of Part A of Schedule VI hereof and the terms of the Trust and Retention Account Agreement; Group DSCR is equal to or above 1.4x; mandatory redemption payments, if any required to be made, including Cash Sweep, pursuant to the terms of the Deed and the Debenture Documents, have been made as per the provisions of the Debenture Trust Deed; in the event the aggregate generation across the Group Issuers falls below P90 for 2 (two) consecutive years or falls by more than 5% of P90 in any 1 (one) year (as per latest EYA report) and the Debenture Holders have exercised their right to cause the Group Issuer to appoint an independent engineer to undertake site visits and inspection including aerial thermography of modules, then on detection of hot spots / defects in the modules, the Debenture Holders or the Debenture Trustee shall reserve the right to disallow Restricted Payments till the corrective measures suggested by the independent engineer are
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		<p>implemented and the generation increases above P90 levels;</p> <p>viii. such Restricted Payment is permitted in Applicable Law.</p> <p>Notwithstanding anything to the contrary contained in the Debenture Trust Deed or other Debenture Documents, the Issuer agrees that in the event the trailing twelve-month Group DSCR is less than 1.4, then cash surplus available with the Issuer in connection with the trailing twelve-month period shall be used towards the mandatory redemption of equivalent amount of Debentures ("Cash Sweep") and the repayment profile (including the Bullet Installment) of outstanding Debentures will be reduced proportionately.</p> <p>The Group DSCR shall be tested on a semi-annual basis at the end of each Calculation Period for a trailing 12 month period for the purposes of exercising cash sweep right as stated above.</p> <p>In case of the Calculation Period ending on September 30, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on limited review financial statements (viz management accounts) of the Group Issuers for the trailing 12 months of the Calculation Period.</p> <p>In case of the Calculation Period ending on March 31, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on the annual audited financial statements of the Group Issuers in respect of the Calculation Period.</p> <p>The Group DSCR shall also be tested at the time of testing of Restricted Payment Conditions before effecting transfer of surplus funds into Distribution Account including for making Restricted Payments in accordance with terms of the Debenture Documents. For avoidance of doubt, it is clarified that testing for Cash Sweep and for Restricted Payments will be always done simultaneously, and no Restricted Payments will be done unless Group DSCR covenant is also tested and found to be compliant.</p> <p>The Issuer acknowledges and agrees that in case the aggregate generation across the Group Issuers falls below P90 for 2 (two) consecutive years or falls by more than 5% of P90 in any 1 (one) year (as per latest EYA report), the Debenture Holders shall have a right to cause the Group Issuers to appoint an independent engineer to undertake site visits and inspection including aerial thermography of modules. In case of detection of hot spots / defects in the modules, the</p>
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		<p>Debenture Holders or the Debenture Trustee shall reserve the right to disallow Restricted Payments till the corrective measures suggested by the independent engineer are implemented and the generation increases above P90 levels.</p> <p>It is clarified that in the event any monies are paid by the Sponsor to the Issuer towards repayment of outstanding loans availed by the Sponsor from the Issuer or towards payment of interest/coupon on such loans ("Excess Amounts"), the Issuer may utilize such Excess Amounts for making payments to the Sponsor or the Promoter without complying with Restricted Payment Conditions, provided however that no Potential Event of Default or Event of Default has occurred which is continuing. For the avoidance of doubt it is clarified that the foregoing does not in any manner entitle the Promoter, the Sponsor or any Affiliate to demand of the Issuer for payments out of the said Excess Amounts.</p>
44.	Subordination of Sponsor Debt	<p>The Issuer hereby agrees that, and shall procure an undertaking on or before the Deemed Date of Allotment from each of the Other Entities, the Sponsor, VGNEPL and the Promoter, in a form satisfactory to the Debenture Trustee, wherein each of the Issuer, the Other Entities, the Sponsor, VGNEPL and the Promoter undertake and agree that: (A) any debt, inter-corporate deposits or any other funding availed by the Issuer from the Promoter, VGNEPL, the Sponsor or their Affiliates or any Other Entity ("Affiliate Debt") shall at all times until the Final Settlement Date, remain subordinated to the Debentures; (B) no coupon/interest or redemption/principal repayment or payment in respect of the Affiliate Debt shall be permitted unless such coupon/interest or redemption/principal repayment on the Affiliate Debt is made as a Restricted Payment upon compliance with the Restricted Payments Conditions and the conditions mentioned in Section 2 of Part C of Schedule VI. It is clarified that the Issuer may make Restricted Payments only upon compliance with all the Restricted Payment Conditions, as certified by the Issuer and an independent chartered accountant, and as confirmed by the Debenture Trustee to the Account Bank in accordance with the terms of the Trust and Retention Account Agreement. Notwithstanding the foregoing the Issuer may utilise Excess Amounts for making payments to the Sponsor or the Promoter without complying with Restricted Payment Conditions, provided however that no Potential Event of Default or Event of Default has occurred which is continuing. For the avoidance of</p>

		<p>doubt it is clarified that this sub-section does not in any manner entitle the Promoter, the Sponsor or any Affiliate to demand of the Issuer for payments out of the said Excess Amounts; (C) no Security Interest shall be created upon, or with respect to, the Affiliate Debt without the prior written consent of the Debenture Holders or the Debenture Trustee acting for and behalf of the Debenture Holders; (D) any assignment or transfer of Affiliate Debt to any third party (not being Promoter, VGNEPL, the Sponsor or their Affiliates or any Other Entity) shall require prior written consent of Majority Debenture Holders. Upon any Group Issuer making a request for such transfer ("Affiliate Debt Notice"), and if consent of the respective Group Issuer Majority Debenture Holders is not obtained, or in the event no response is received from the respective Group Issuer Majority Debenture Holders within 30 (thirty) days from the date of the Affiliate Debt Notice, then all the Group Issuers shall have the right to repay all Group Issuer Debenture Holders at par the outstanding principal amounts of all Group Issuer Debentures along with all the other Group Issuer Amounts Due including the accrued Group Issuer Coupon on the Group Issuer Debentures within 90 (ninety) days from the date of Affiliate Debt Notice. It is clarified that if any one Group Issuer chooses to exercise its right to prepay, all the other Group Issuers shall be bound to prepay their respective Group Issuer Debentures and Group Issuer Amounts Due; (E) the Person which has infused/provided the Affiliate Debt shall have no right to call an event of default, howsoever classified, under any documents relating to the Affiliate Debt and shall waive off all its rights under such documents to declare an event of default or demand payments or take any actions against the Issuer; (F) the Person which has infused/provided the Affiliate Debt shall not take any steps available against any Group Issuer including but not limited to the right to recall any of its Affiliate Debt under any documents relating to the Affiliate Debt or under any Law including the Insolvency Code or any other equivalent Law, and it shall not file or initiate any recovery suit, insolvency proceedings, liquidation proceedings, resolution process or any other similar process, against any Group Issuer; (G) all Affiliate Debt shall be without recourse to any Group Issuer, the Group Issuer Project, or the Group Issuer Debenture Trustee or the Group Issuer Debenture Holders.</p>
45.	Trust and Retention Account,	The Issuer shall, within 10 (ten) days from the Deemed Date of Allotment enter into the Trust and Retention Account Agreement and

	Waterfall Mechanism	<p>open and establish Accounts, to the satisfaction of the Debenture Trustee. The Issuer shall, on and from the date when the first deposit from the Procurer is received in the Trust and Retention Account ("PPA Deposit Date") and until the Final Settlement Date, cause the deposit of all its cash flows (from whatever source) and the Project Proceeds, except in case of Taxes and statutory dues refunds received from any Government Authority or any 'prior period adjustments' received with respect to revenue, Taxes or Insurance Proceeds, into the Accounts for application in accordance with the waterfall mechanism and the other terms of the Trust and Retention Account Agreement, including by depositing any payment received by it through cheques. The Issuer shall on and from the Existing TRA Close Date and until the Final Settlement Date, cause the deposit of all its cash flows (from whatever source) and the Project Proceeds into the Accounts for application in accordance with the waterfall mechanism and the other terms of the Trust and Retention Account Agreement, including by depositing any payment received by it through cheques.</p> <p>The Issuer shall utilize funds in accordance with the following priority, in the manner and as further detailed in the Trust and Retention Account Agreement (unless otherwise stated in the Trust and Retention Account Agreement): firstly, payment of Taxes and statutory dues, secondly, payment of O&M expenses, thirdly towards debt servicing under the Debenture Documents; fourthly under towards maintenance or reserves stipulated to be maintained pursuant to the terms of the Debenture Documents and such other purposes and order of priority as detailed in the Trust and Retention Account Agreement. All fees, charges, costs and expenses in relation to the establishment and operation of the Account Bank shall be borne solely by the Issuer.</p> <p>The Issuer hereby confirms that as on the date hereof, there are no bank accounts other the Existing TRA Account and Permitted Accounts, and hereby agrees and undertakes that the Issuer shall not open any other new bank accounts except the Trust and Retention Account, without prior consent of the Debenture Trustee. The Issuer undertakes to keep the Permitted Accounts as zero balance accounts until the closure thereof. The Issuer shall, on or prior to the Existing TRA Close Date, provide a confirmation to the Debenture Trustee regarding the closure of all bank accounts of the Issuer, (including the Existing TRA Accounts and the Permitted Accounts), except the Trust and Retention Account.</p> <p>The Issuer agrees that it shall provide evidence, within 3 (three) Business Days from the date of establishment and activation of the</p>
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		Trust and Retention Account, that it has issued a standing irrevocable instructions to each of the banks with which the Existing TRA Account and the Permitted Account, respectively, has been opened for automatic daily transfer of funds from the Existing TRA Account (including any sub-accounts thereunder) and the Permitted Accounts into the Trust and Retention Account. The Issuer agrees that any withdrawal of monies from the Existing TRA Account or the Permitted Account except to the Trust and Retention Account shall be permitted only with prior approval of the Debenture Trustee, and the Issuer shall provide evidence, within 3 (three) Business Days from the date of establishment and activation of the Trust and Retention Account, of acknowledgement of the same from the banks with which the Existing TRA Account and the Permitted Accounts, respectively, have been opened. The foregoing is without prejudice to the generality of the obligation of the Issuer to ensure that the Permitted Accounts are at all times maintained as zero balance accounts until the closure thereof.
46.	Inverter Replacement Reserve	The Issuer/ Restricted Group shall create and maintain inverter replacement reserve, as agreed in the Base Case Business Plan.
47.	Utilization of surplus	The Issuer shall fund the Other Entities in accordance with the process laid down in the Trust and Retention Account Agreement. The Issuer confirms that such funding to the Other Entities shall be in compliance with Applicable Laws and the Issuer shall take all actions as may be necessary to ensure that such funding is in compliance with all Applicable Laws. The Issuer agrees that all Cash Surplus available (if any) with it shall, after meeting its operations and maintenance costs and debt servicing, in accordance with the mechanism laid out in the Trust and Retention Account Agreement, will be made available to the Other Entities for making payments for funding any shortfall (i) for debt servicing by the Other Entities, provided such debt servicing is for the Other Entities Debenture Holders and Other Entities Debenture Trustee; (ii) for restoring the debt service reserve amount and all other reserves required to be maintained by the Other Entities as per the provisions of the Other Entities Debenture Trust Deed; (iii) for operations and maintenance costs to be incurred by the Other Entities or any other shortfall in the Other Entities Accounts as per the terms of the Other Entities Debenture Trust Deed (collectively the “ Deficient Amount ”).

		<p>The Issuer agrees that at least 5 (five) Business Days before any respective Group Issuer Debenture Payment Date, the Debenture Trustee shall examine (with the cooperation of the Group Issuer Account Bank) the balances lying in the respective accounts of each Group Issuer, and in case of a shortfall in Group Issuer Debt Service Account or Group Issuer Debt Service Reserve Account or any other Group Issuer Account and in the event of availability of Group Issuer Cash Surplus in the respective accounts of any other Group Issuer, then the Debenture Trustee will have the right to require relevant Group Issuer Account Bank of such Group Issuer to transfer all or any part of the Group Issuer Cash Surplus available with such Group Issuer to meet the shortfall in Group Issuer Debt Service Account or Group Issuer Debt Service Reserve Account or such other Group Issuer Account, as the case may be, of the other Group Issuers, pro rata across Group Issuers, where there is any shortfall in the said accounts.</p>
48.	Material Adverse Circumstances	<p>shall mean, as of any date of determination by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), any event or circumstance that has or may have a material and an adverse effect on:</p> <ul style="list-style-type: none"> (a) the financial condition, prospects, carrying of business or operation of the Group Issuers as a whole; (b) the ability of the Group Issuers as a whole to perform or comply with their respective obligations under the Group Issuer Debenture Documents ; (c) the legality, validity, binding nature or enforceability of any Debenture or any Debenture Document (including the ability of any Secured Party to enforce any of its remedies under the Debenture Documents or the effectiveness or priority of any of the Debenture Documents); (d) ability of any Secured Party to enforce any of its remedies under the Transaction Documents.
49.	Majority Debenture Holders, Group Issuer Majority Debenture Holders	<p>"Majority Debenture Holders" shall mean, subject to the Coordination Agreement, the Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent) or such other higher percentage as required under Law, of the value of the aggregate principal amount of all Debentures outstanding from time to time, and for items specifically mentioned to be governed as such in the Coordination Agreement, subject to Applicable Laws (including SEBI Regulations), Group Issuers Majority Debenture Holders.</p> <p>"Group Issuers Majority Debenture Holders" or "Group Issuer Majority Debenture Holders" shall constitute the Group Issuers</p>

		<p>Debenture Holders holding an aggregate amount representing not less than 51% (fifty one percent), of the value of the aggregate principal amount of all Group Issuers Debentures outstanding from time to time.</p> <p>"Group Issuers Debenture" or "Group Issuer Debenture" shall mean the debentures issued by each of the Group Issuers to their respective Group Issuer Debenture Holders under their respective Group Issuer Debenture Trust Deeds. "Group Issuers Debentures" or "Group Issuer Debentures" shall be construed accordingly.</p> <p>Any act, deed or thing done or to be done, including forming of an opinion, providing a consent or a waiver, by the Debenture Trustee under the Deed or any other Debenture Document shall be done with the prior written approval or instructions of the Majority Debenture Holders or such higher number of the Debenture Holders, as required under the terms of such Debenture Document, and for items specifically mentioned to be governed as such in the Coordination Agreement, subject to Applicable Laws (including SEBI Regulations) with the prior written approval or instructions of the Group Issuers Majority Debenture Holders.</p> <p>Notwithstanding anything contained in any other Debenture Document, but subject to the Proviso hereinbelow, any action to be taken or waiver to be granted for items specifically stated in the Coordination Agreement, including triggering consequences of such Events of Default pursuant to the terms of the Deed, as detailed in the Coordination Agreement, will be taken or granted, as the case may be, in accordance with the instructions or approval of Group Issuers Majority Debenture Holders, subject to Applicable Laws (including SEBI Regulations), PROVIDED HOWEVER that, for the avoidance of doubt it is clarified that:</p> <p>(A) on and at any time after the occurrence of Events of Default more specifically stated in the Deed with respect to (<i>Default in Payment</i>), (<i>Winding Up, Bankruptcy, Dissolution and Insolvency – sub-paragraphs (i)(A), (i)(B), (i)(C), (i)(D) of para 79 of this Term Sheet</i>), (<i>Cross Default</i>), consequences to the Events of Default may be triggered by any Debenture Holder in accordance with the terms of the Deed, and the same shall not be subject to any other Group Issuer Debenture Holder consents/instructions pursuant to the Coordination Agreement.</p>
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		(B) On and at any time after the occurrence of an Event of Default if Majority Debenture Holders (in respect of Events of Default more specifically stated in the Deed with respect to : (if Security required to be created, perfected or maintained pursuant to the Deed ceases to exist or be in full force and effect), (Delisting of Debentures), consequences to the Events of Default may be triggered by Majority Debenture Holders in accordance with the terms of the Deed , and the same shall not be subject to Group Issuer Majority Debenture Holders consents/instructions pursuant to the Coordination Agreement.
50.	Put Date	N.A
51.	Put Price	N.A
52.	Call Date	N.A
53.	Call Price	N.A
54.	Call Notification time	N.A
55.	Put Notification time	N.A
56.	Face Value	Face Value Rs. 10,00,000 (Rupees Ten Lacs) per Debenture, to be issued at par.
57.	Minimum Subscription and multiples thereof	1 Debenture having face value of Rs 10,00,000 each and multiples thereof.
58.	Record Date	"Record Date" shall mean the record date which shall be 15 (fifteen) calendar days prior to each Coupon Payment Date, the Scheduled Redemption Date and other any Debenture Payment Date.
59.	Issue Timing Issue opening date Issue closing date Pay-in date Deemed Date of Allotment	Issue/Bid opening date: June 30, 2021 Issue/Bid closing date: June 30, 2021 Pay-in date: July 1, 2021 Deemed date of Allotment: July 1, 2021
60.	Issuance mode of the NCDs	Demat only
61.	Trading mode of the NCDs	Demat only
62.	Manner of bidding in the Issue	Open bidding

63.	Manner of allotment in the Issue	Dematerialized and to be allotted on the Deemed Date of Allotment.
64.	Manner of settlement in the Issue	Pay-in of funds through ICCL and BSE
65.	Mode of allotment/Allocation Option	Uniform Yield
66.	Pay – in Date	July 1, 2021
67.	Settlement mode of the NCDs	Payment of coupon and repayment of principal shall be made by way of direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
68.	Name of the Depository	NSDL and/ or CDSL
69.	Business Day Convention	<p>Business day shall mean:</p> <p>(a) in relation to the making of payment of any Amount Due to the Debenture Trustee and/or the Debenture Holders, shall mean a day on which scheduled commercial banks and money market in Mumbai are open for normal banking business, other than a Saturday, a Sunday or a bank holiday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a day when no high value clearing or RTGS is available for any reason whatsoever at a place where the registered/corporate office of the Company is situated; and</p> <p>(b) in relation to all other matters, shall mean a day other than a Saturday, a Sunday or a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which scheduled commercial banks and money market in Mumbai are open for normal banking business.</p>
70.	Secured Parties	Debenture Holders and Debenture Trustee (appointed on behalf of the Debenture Holders).
71.	Security	<p>(a) a first ranking <i>pari passu</i> charge and hypothecation on the Company's movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties of whatsoever nature, both present and future, but shall not include Excluded Assets,</p> <p>(b) a first ranking <i>pari passu</i> charge over all Accounts and all other bank accounts of the Issuer including the Trust and Retention Account and the sub-accounts thereof including the Debenture Service Reserve Account (or any account in substitution thereof) (but excluding the Distribution Account) that may be opened in</p>

		<p>accordance with the Deed, the Trust and Retention Account Agreement or any of the other Transaction Documents, Existing TRA Revenue Account, the Existing TRA Accounts and all funds from time to time deposited therein and all funds of the Issuer, the Project Proceeds and all Permitted Investments, any other investments or other securities of the Issuer (but excluding the Distribution Account and the monies lying therein), both present and future, but shall not include Excluded Assets;</p> <p>(c) a first ranking <i>pari passu</i> charge on all revenues and receivables of the Issuer, whether or not deposited in the Accounts, Existing TRA Revenue Account, the Existing TRA Accounts, the book debts of the Issuer, the operating cash flows of the Issuer and all other commissions and revenues and cash of the Issuer and all investments of the Issuer (but excluding the Distribution Account and the monies lying therein), both present and future, but shall not include Excluded Assets;</p> <p>(d) a first charge on all current assets and intangible assets of the Issuer, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Issuer, both present and future, but shall not include Excluded Assets;</p> <p>(e) a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer in the O&M Contract, both present and future (including Step In Rights and Substitution Rights); and (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts, both present and future;</p> <p>(f) a pledge by the Pledgors over the Pledged Securities;</p> <p>(g) unconditional and irrevocable corporate guarantee, in a form and manner satisfactory to the Debenture Trustee, provided by each of the Other Entities to the extent of their respective Other Entities Cash Surplus of such Other Entity (the "Corporate Guarantee(s)");</p> <p>(h) a first charge created by the Other Entities over Other Entities Cash Surplus and their respective Other Entities Surplus Accounts and the amounts lying therein to the extent of their respective Other Entities Cash Surplus of such Other Entity,</p> <p>Provided that assets stated in subsections (a) to (d) above which are proposed to form part of the Secured Property shall not include Excluded Assets.</p> <p>The Security shall be created on or prior to the listing of the Debentures as per the terms of the Deed, but shall in no event be beyond 4 (four) Business Days from the Issue Closing Date, and perfected within 30 (thirty) days from the date of the Deed.</p>
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72.	Security Cover	<p>The Issuer agrees and undertakes that the security interest created over specific movable property (as understood under Rule 18(1)(d) of the Companies (Share Capital and Debenture) Rules, 2014) in favour of the Debenture Trustee, for the benefit of the Debenture Holders, shall be sufficient to discharge principal amounts of the Debentures and the Coupon at all times. The Issuer agrees and undertakes that the security interest created is adequate to ensure 100% asset cover for the Debentures.</p> <p>The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the value of book debts/receivables and maintenance of the Security Coverage Ratio, as per the terms of Information Memorandum and the Debenture Trust Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.</p>
73.	End Use Certificate	<p>End use of the Issue to be evidenced with a certificate from an independent Chartered Accountant to be furnished to Debenture Trustee within 60 (Sixty) days from the Deemed Date of Allotment.</p> <p>Certificate from the statutory auditor of the Issuer in respect of utilisation of funds to be furnished to the Debenture Trustee along with the half-yearly financial results of the Issuer in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the SEBI LODR Regulations.</p>
74.	Reserves (DSRA)	<p>The Issuer shall maintain the Debt Service Reserve Amount as required herein on and from the Deemed Date of Allotment and until the Final Settlement Date. The Debt Service Reserve Amount for the period commencing from the Deemed Date of Allotment and until September 30, 2023, shall be equivalent to an amount equal to the Scheduled Debt Service for the ensuing 6 (six) months (excluding the Bullet Installment). The Debt Service Reserve Amount for the period commencing from October 1, 2023 and until the Final Settlement Date shall be equivalent to (a) an amount equal to the Debt Service Reserve Amount as was required to be maintained on September 30, 2023 or (b) an amount equal to the Scheduled Debt Service for the ensuing 6 (six) months (excluding the Bullet Installment, whichever of (a) or (b) is higher. The Issuer may invest the Debt Service Reserve Amount only in Permitted Investments as per the terms and conditions of the Trust and Retention Account Agreement. The Debt Service Reserve Amount may be created by the Issuer in the form of cash or in the form of bank guarantees from a bank having credit rating of AAA at the time of issuance of the bank guarantee, provided such bank guarantees are without recourse to Issuer or the Other Entities and are on terms and conditions satisfactory</p>

		<p>to the Debenture Trustee ("DSRA BG"). If the Debt Service Reserve Amount is in the form of bank guarantee, then the Issuer shall get the guarantee renewed prior to 15 (fifteen) days from the date of its expiry, and in the event the Issuer fails to do so then the Debenture Trustee shall have the right to invoke the guarantee. Upon furnishing of DSRA BG in lieu of maintaining Debt Service Reserve Amount in the form of cash in accordance with this section, the monies so released from the Debt Service Reserve Account pursuant to being replaced by DSRA BG, may be utilized by the Issuer towards Restricted Payments without being subject to testing and compliance of the Restricted Payment Conditions. For the avoidance of doubt it is clarified that monies lying in the Debt Service Reserve Account can be released only once the requisite DSRA BG has been furnished in accordance with the terms of the Deed.</p> <p>The Issuer shall create an Inverter Replacement Reserve in accordance with the Financing Base Case.</p>
75.	Conditions Precedent to the subscription of NCDs	<p>1. The Issuer shall have submitted to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee, the following on or prior to the date of execution of the Deed:</p> <ul style="list-style-type: none"> (i) a certified true copy of the up-to-date memorandum and articles of association of the Issuer and the other Obligors (except the Promoter), amended, if required, to give effect to the provisions of the Debenture Documents, certificate of incorporation and certificate of commencement of business, if any, of the Issuer and the other Obligors; (ii) a certified true copy of resolution of the board of directors of the Issuer accepting the terms of the Debentures and approving the issuance of the Debentures (iii) a certified true copy of resolution of the board of directors of each Obligor (i) approving the terms of, and the transactions contemplated by, the Debenture Documents (including creation and perfection of Security) and the execution, delivery and performance of the Debenture Documents (ii) authorizing the affixation of the common seal on such Debenture Documents as may be required, and (iii) authorizing specified person or persons to sign, execute and deliver each such Debenture Document and any documents to be delivered by it pursuant thereto; (iv) certified true copy of the shareholders resolutions of each Obligor which is a corporate entity (other than the Promoter)(including the resolutions required by the Issuer under Sections 42, 180(1)(a) and 180(1)(c) of the Companies

		<p>Act, 2013, if applicable, and resolutions required by the other such Obligors under Sections 180(1)(a), 185 and 186 of the Companies Act, 2013, if applicable) authorising them to enter into and perform their obligations under the Debenture Documents;</p> <p>(v) a certificate from an independent chartered accountant confirming, inter alia, that the issuance of Debentures shall not cause any borrowing limits that may be binding on the Issuer under the Constitutional Documents or shareholders' or Board's resolutions or otherwise, to be exceeded;</p> <p>(vi) a certificate of the company secretary/Authorized Officer of the Issuer certifying that the Issuer has the necessary powers under the constitutional documents to issue the Debentures, create the Security and enter into the Debenture Documents and that issuance of the Debentures and the creation of the Security under and pursuant to the Debenture Documents would not cause any limit (including any borrowing limit) that may be binding on the Issuer under the Constitutional Documents or shareholders' or Board's resolutions or otherwise, to be exceeded;</p> <p>(vii) separate certificates of the independent chartered accountant and company secretary/director of each Obligor which is a corporate entity (other than the Issuer and the Promoter) certifying that such Obligor has the necessary powers and authorization under its constitutional documents to enter into the Debenture Documents, to which it is a party, and to perform its obligations under the Debenture Documents, to which it is a party (including under Sections 180(1)(a), 185 and 186 of the Companies Act, 2013, if applicable);</p> <p>(viii) a specimen of the signature of each person authorized by the resolutions referred to above, verified and attested in a manner acceptable to the Debenture Trustee;</p> <p>(ix) a certificate from the Issuer, certifying that:</p> <ul style="list-style-type: none"> (a) the borrowing by issuance of the Debentures would not cause any borrowing limit binding on it to be exceeded; (b) the Company, in its meetings of shareholders, has not imposed any restrictions on the Board for issue and allotment of the Debentures; (c) no Default is continuing or would result as a consequence of performance of any of its obligations under the Debenture Documents and that all the Warranties are true and correct, and that no Material Adverse Effect has occurred and there
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		<p>are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Issuer;</p> <p>(d) the appointment of Debenture Trustee is in compliance with the conditions and requirements prescribed under Applicable Laws, including Section 71 of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.</p> <p>(x) a certified true copy of the consent letter from the Debenture Trustee whereby the Debenture Trustee shall have agreed to act for the benefit of the Debenture Holders;</p> <p>(xi) a certified true copy of the in-principle approval from BSE for listing of the Debentures;</p> <p>(xii) a letter from Registrar conveying the consent to act as registrar to the issue of the Debentures;</p> <p>(xiii) Receipt of the credit rating letter and rationale from both CRISIL and India Ratings and Research Private Limited</p> <p>(xiv) conditional no-objection certificate from the Existing Lenders for refinancing the Existing Facility through Debentures and creation of Security;</p> <p>(xv) the legal opinion confirming capacity of the Issuer to enter into the Debenture Trust Deed and the enforceability of the Deed and the Debenture Documents executed, to its satisfaction from the transaction legal counsel;</p> <p>(xvi) confirmation from the transaction legal counsel on the compliance of the conditions precedent to disbursement;</p> <p>(xvii) a certified true copy of the audited financial statements of the Issuer for the Fiscal year ending March 31, 2021;</p> <p>(xviii) certificate from an independent chartered accountant confirming that there are no income tax dues or liabilities of the Issuer, no proceedings have been initiated or are pending against the Issuer under the Income Tax Act, 1961, no notice has been served on the Issuer in terms of Rule 2 of the Second Schedule to the Income Tax Act, 1961 and no claims have been received in respect of any tax or any other sum payable by the Issuer as a result of completion of any proceedings under the Income Tax Act, 1961;</p> <p>(xix) evidence, satisfactory to the Debenture Trustee, that tariff as per the PPA is being received by the Issuer;</p> <p>(xx) disclosure certificate from a key managerial person of the Company disclosing details of the Legal Proceedings pending or</p>
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		<p>threatened against the Issuer, if any, and contingent liability of the Issuer.</p> <p>2. The Issuer shall have issued the private placement offer letter (PAS-4).</p> <p>3. The Issuer shall have duly executed, and caused to have duly executed, all the Debenture Documents required to have been executed on or prior to the Deemed Date of Allotment, as per the terms of the Debenture Trust Deed. The Issuer shall have provided these Debenture Documents to the Debenture Trustee;</p> <p>4. The Issuer shall complete all formalities required for the issuance of the Debentures including obtaining ISIN (International Securities Identification Number) in respect of the Debentures in dematerialized form.</p>
76.	Conditions subsequent to subscription of NCDs	<p>1. The Issuer shall have submitted to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee, the following:</p> <p>(i) resolution of the board or a committee thereof for allotment and issue of the letter of allotment on the Deemed Date of Allotment;</p> <p>(ii) Certified true copy of evidence certified by its company secretary with respect to the tax dues / liabilities of the Issuer as shown on the online portal of the income tax department.</p> <p>2. The Issuer shall maintain a complete record of all private placement offers made by it in relation to the Debentures in form PAS-5 as provided in Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>3. The Issuer shall file a return of allotment of the Debentures with the Registrar of Companies within 4 (four) Business Days from the Issue Closing Date or such shorter timeline as prescribed under Law, in Form PAS-3 as provided in Companies (Prospectus and Allotment of Securities) Rules, 2014 along with a complete list of Debenture Holders and containing such details as required under Law.</p>

		<p>4. The Issuer shall complete the process of listing the Debentures in accordance with the provisions of the Debenture Trust Deed and provide confirmation of listing of the Debentures to the Debenture Trustee and file the Information Memorandum with the Stock Exchange within timelines as prescribed under Law and shall have submitted all other documents and made all filings with the Stock Exchange as required by, and within the timelines as stipulated by, Stock Exchange or any other Applicable Law.</p> <p>5. The Issuer shall be in compliance with all Applicable Laws with respect to issuance of the Debentures including but not limited to the SEBI Regulations. The Issuer shall have made all filings of all the relevant forms with the concerned Registrar of Companies in accordance with, and within the timelines prescribed under, Applicable Laws or within time period if any stated in the Debenture Documents, whichever is shorter.</p> <p>6. The Issuer shall have validly created and perfected the Security, required to be created and perfected within the time period as stipulated in Section 4. The Issuer shall have provided evidence of creation and perfection of Security to the satisfaction of the Debenture Trustee, including the permissions required under Section 281 of the Income Tax Act, 1961, filings of Form CHG-9 and Form CHG-1 with the relevant Registrar of Companies, and any other documents required to create and/or perfect the Security, to the Debenture Trustee within the time period as stipulated under the Debenture Trust Deed.</p> <p>7. The Issuer shall have issued Debentures in dematerialized form within 4 (four) Business Days from the Issue Closing Date or such shorter timeline as prescribed under Law.</p> <p>8. The Issuer shall have executed and delivered to the Debenture Trustee, the Trust and Retention Account Agreement, the Power of Attorney in relation to the Trust and Retention Agreement, and shall have established and opened Trust and Retention Account with the Account Bank within 10 (ten) days from the Deemed Date of Allotment.</p> <p>9. The Company shall provide the Debenture Trustee with a certificate from an independent chartered accountant within 60 (sixty) days from the Deemed Date of Allotment certifying</p>
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		<p>the end-use of the Investment Amount and that it has been utilized for the Purpose.</p> <p>10. The Issuer shall have provided satisfactory evidence to the Debenture Trustee within 21 (twenty one) days from Deemed Date of Allotment that all fees due from the Issuer under the Debenture Documents have been paid.</p> <p>11. The Issuer shall have executed and delivered to the Debenture Trustee all the remaining Debenture Documents, if any, within the timelines stipulated in the terms of the Debenture Trust Deed.</p>						
77.	Financial Covenants	<p>1. For each Calculation Period the Issuer shall, at all times until the Final Settlement Date, maintain the financial covenants at the base value as provided below (each of the following together with respective base value, a "Financial Covenants"):</p> <table border="1"> <tr> <td>a)</td><td>Group DSCR</td><td>Not less than 1.2</td></tr> <tr> <td>b)</td><td>Group PLCR</td><td>Not less than 1.3</td></tr> </table> <p>The Financial Covenant for each Calculation Period shall be tested on a semi-annual basis as on the last date of such Calculation Period.</p> <p>In case of the Calculation Period ending on September 30, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on limited review financial statements (viz management accounts) of the Group Issuers for the trailing 12 months of the Calculation Period.</p> <p>In case of the Calculation Period ending on March 31, such testing shall be done no later than 60 (sixty) days from the completion of the relevant Calculation Period, based on the annual audited financial statements of the Group Issuers in respect of the Calculation Period.</p> <p>The first testing of the Financial Covenants shall be done for the Calculation Period ending on March 31, 2022. The Issuer shall deliver, and cause to be delivered in respect of each of the other Group Issuers, a compliance certificate signed by an independent chartered accountant, acceptable to the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee, on or before 60 (sixty) days from the end of each Calculation Period stating whether or not the Group Issuers are in compliance on an aggregate basis with the Financial Covenants set out above and setting out, in reasonable details, the calculations in relation to the Financial Covenants.</p>	a)	Group DSCR	Not less than 1.2	b)	Group PLCR	Not less than 1.3
a)	Group DSCR	Not less than 1.2						
b)	Group PLCR	Not less than 1.3						

	<p>Definitions</p> <p>For the purposes of the Financial Covenants the following shall be the definitions:</p> <p>Group DSCR means, on any date, in respect of the Issuer, for any period, the ratio of (i) is to (ii) below:</p> <p>(i) the aggregate of (without double counting): (a) aggregate profit after tax for that period for the Group Issuers; (b) Group Issuer VGF Proceeds received, if any by each Group Issuer under the respective terms of the Group Issuer VGFS (c) amortization / depreciation for such period including other non-cash items; (d) deferred Tax; (e) interest (including Group Issuer Coupon) and other charges (which form part of finance charges under the profit and loss account) accrued/payable by Group Issuers during such period with respect to any debt incurred by Group Issuer including Debentures; (f) add/(less): decrease/(increase) in receivables from off takers of each Group Issuer; (g) less: (capex incurred from cashflows of the Group Issuers for that year less cash set aside for capex in the opening cash balance for the Calculation Period after adjusting for Group Issuer Restricted Payments for the previous Calculation Period; (h) less: interest payable by Obligors and/or their Affiliates on loan/debt taken by Obligors and/or their Affiliates from such Group Issuer</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 Group Issuers) accrued/payable during such period, including Group Issuer Coupon and repayment instalments payable by Group Issuers including Group Issuer Redemption Installments, during such period, both with respect to any debt incurred by such Group Issuer(s), including Group Issuer Debentures. For avoidance of doubt, any coupon or premium on quasi-equity instruments held by the Promoter shall not be included herein.</p> <p>Group PLCR or Group Project Life Cover Ratio means, EBITDA forecast (on an aggregate basis) for the life of the Group Issuer PPA and any residual cash or cash equivalent at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the relevant calculation date for each Calculation Period divided by the Senior Debt. The EBITDA forecast for the purpose of the Group Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent independent consultant report in respect of each Group Issuer.</p>
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		<p>EBITDA means all income minus interest income from loans/debt to Obligors and/or their Affiliates minus all operating expenses incurred (excluding interest and depreciation)</p> <p>Senior Debt shall mean the total financial indebtedness of the Group Issuer which is first ranking including all senior term loans and working capital borrowings of all the Group Issuers, including the Group Issuer Debentures. For the avoidance of doubt it is clarified that the Senior Debt shall exclude all monies infused by the Promoter, Sponsor, other Group Issuers or other Affiliates.</p> <p>2. Cover</p> <p>The Issuer agrees and undertakes that the security interest created over specific movable property (as understood under Rule 18(1)(d) of the Companies (Share Capital and Debenture) Rules, 2014) in favour of the Debenture Trustee, for the benefit of the Debenture Holders, shall be sufficient to discharge principal amounts of the Debentures and the Coupon at all times. The Issuer agrees and undertakes that the security interest created is adequate to ensure 100% asset cover for the Debentures.</p>
78.	Other Covenants	As provided in Annexure V of this Information Memorandum.
79.	Change of Control Event	<p>Any of the below events would constitute a Change of Control:</p> <ol style="list-style-type: none"> If the direct or indirect shareholding of the Sponsor in the Issuer reduces below 51% (fifty one) per cent of the total equity share capital of the Issuer or the Sponsor ceases to hold, directly or indirectly, Management Control of the Issuer; and/or If the direct or indirect shareholding of the Sponsor in any of the Other Entities reduces below 51% (fifty one) per cent of the total equity share capital of such Other Entity or the Sponsor ceases to hold, directly or indirectly, Management Control of any of the Other Entities; and/or If the direct shareholding of the Promoter in the Sponsor reduces below 51% (fifty-one) per cent of the total equity share capital of the Sponsor or if the Promoter ceases to hold, directly, Management Control of any of the Sponsor. <p>In the event the Issuer approaches the Debenture Holders for a permission for Change of Control Event and the Majority Debenture</p>

		<p>Holders do not approve the same or in the event no response is received from the Majority Debenture Holders within 30 (thirty) days from the date of request by the Issuer, then the Issuer shall, within 90 (ninety) days from the date of its request prepay the outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures.</p> <p>In the event any assignment or transfer of Affiliate Debt to any third party (not being Promoter, VGNEPL, the Sponsor or their Affiliates or any Other Entity) is proposed to be undertaken, the Issuer shall obtain prior written consent of Majority Debenture Holders. Upon any Group Issuer making a request for such transfer ("Affiliate Debt Notice"), and if consent of the respective Group Issuer Majority Debenture Holders is not obtained, or in the event no response is received from the respective Group Issuer Majority Debenture Holders within 30 (thirty) days from the date of the Affiliate Debt Notice, then all the Group Issuers shall have the right to repay all Group Issuer Debenture Holders at par the outstanding principal amounts of all Group Issuer Debentures along with all the other Group Issuer Amounts Due including the accrued Group Issuer Coupon on the Group Issuer Debentures within 90 (ninety) days from the date of Affiliate Debt Notice. It is clarified that if any one Group Issuer chooses to exercise its right to prepay, all the other Group Issuers shall be bound to prepay their respective Group Issuer Debentures and Group Issuer Amounts Due.</p>
80.	Events of Default (including manner of voting/conditions of joining inter creditor agreement with other creditors of the Company)	<p>Events of Default</p> <p>Each of the events or circumstances set out in this Section 5.1 is an event of default ("Event of Default").</p> <p>The Parties agree that the consequences to Events of Default as per terms of the Deed, may be triggered by the Majority Debenture Holders or the Debenture Trustee (upon instructions received from the Majority Debenture Holders) pursuant to the occurrence of any Event of Default (other than Events of Default stated in below sub-paragraphs (a)(<i>Default in Payment</i>), (i)(A) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(B) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(C) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(D) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (m)(<i>Cross Default</i>)). It is hereby clarified that the Debenture Trustee (acting on instructions of any Debenture Holder) and each Debenture Holder is entitled to trigger consequences to Events of Default as per terms of the Deed, pursuant to the occurrence of an Event of Default described in below sub-paragraphs (a) (<i>Default in Payment</i>), (i)(A) (<i>Winding Up,</i></p>

		<p><i>Bankruptcy, Dissolution and Insolvency</i>), (i)(B) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(C) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(D) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (m)(<i>Cross Default</i>). Provided however that upon the occurrence of Event of Default as stated in below sub-paragraph (a) (Default in Payment) the manner in which consequences are to be triggered in respect of the said Event of Default shall be subject to the SEBI Defaults Procedure Circular.</p> <p>(a) Default in Payment</p> <p>Failure by the Issuer to meet its payment obligations to any or all of the Debenture Holders or the Debenture Trustee when they become due in respect of the Debentures as provided in the DTD or the other Debenture Documents (including, amongst others, payment of the Redemption Amounts on the Scheduled Redemption Date, payment of the Coupon on the Coupon Payment Date).</p> <p>Failure by any other Obligor to meet its payment obligations to any or all of the Debenture Holders or the Debenture Trustee when they become due as provided in the Debenture Documents to which it is a party.</p> <p>(b) Breach of Obligations</p> <p>Failure by Obligor to comply with any provision of Deed (including the financial covenants provided in this section 5.1) or the other Debenture Documents to which it is a party or in the performance of any of its obligations or covenants under any of the Debenture Documents to which it is a party or breach of any undertakings or covenants under the Debenture Documents to which it is a party (other than those referred to in the other sub-paragraphs of this paragraph 79) and the same, if capable of being remedied, is not remedied within 30 (thirty) days from the date of occurrence of the failure to comply or perform or breach.</p> <p>(c) Transaction Documents</p> <p>(i) Any Debenture Document or any provision of a Debenture Document: (i) ceases to be in full force and effect; or (ii) becomes invalid, illegal or unenforceable; or (iii) is terminated, suspended or repudiated; or (iv)</p>
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		<p>Issuer or any Person (other than the Debenture Holders) shall have repudiated or disavowed or evidences an intention to repudiate or disavow or takes any action to challenge the validity or enforceability of such Debenture Document; or (v) is amended without prior written approval of the Debenture Trustee; or (iv) is assigned by an Obligor or otherwise be transferred or prematurely terminated by any Obligor thereto prior to the Final Settlement Date.</p> <p>(ii) If PPA, Implementation Support Agreement, VGF Securitization Agreement and Project Land related documents): (i) ceases to be in full force and effect; or (ii) is assigned (save for Permitted Security Interest) or otherwise be transferred or prematurely terminated by any party thereto prior to the Final Settlement Date; or (iii) becomes invalid, illegal or unenforceable or (iv) is terminated, suspended or repudiated (unless otherwise agreed/consented by the Debenture Trustee); or (v) is amended in any material manner, without the approval of the Debenture Trustee, which adversely impacts the ability of the Issuer to perform its obligations under the Debenture Documents.</p> <p>(d) Misrepresentation</p> <p>Any representation or warranty or statement confirmed or made or repeated, by the Obligor in or in connection with any Debenture Document or any other documents delivered by or on behalf of the Obligor under or in connection with any Debenture Document is incorrect, untrue and/or misleading when made or repeated.</p> <p>(e) Security</p> <p>(i) Any Security required to be created and perfected in accordance with the terms of the Deed is not so created, perfected and maintained within the time period specified in terms of the Deed.</p> <p>(ii) The Security Documents once executed and delivered shall fail to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby in accordance with the terms thereof or such Security Interest fails to have the priority contemplated</p>
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		<p>in such Security Documents or any such Security Document shall cease to be in full force and effect, or the validity or applicability of the Security Documents or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever, including if any such Security Interest, rights and title or any part thereof shall be disaffirmed by or on behalf of any Obligor.</p> <p>(iii) The occurrence of any event or circumstance which, in the opinion of the Debenture Trustee, jeopardizes the Security in any manner whatsoever.</p> <p>(iv) Any Security required to be created, perfected or maintained in accordance with the terms of the Deed ceases to exist or be in full force and effect</p> <p>(f) Authorizations</p> <p>An Obligor fails to obtain, renew, maintain or comply in any respect with any Authorization for the execution, delivery, performance or enforcement of the Transaction Documents or in respect of issuance of the Debentures or in respect of the Project, or any such Authorization is rescinded, terminated, suspended, modified or withheld or is determined to be invalid or shall cease to be in full force and effect, or any proceedings are commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any Authorization, and the same, if capable of remedy, is not remedied within a period of 45 (forty five) days.</p> <p>(g) Illegality and Cessation</p> <p>(i) It is or becomes unlawful for the Issuer to carry out the Project or any part thereof or it becomes unlawful for an Obligor to perform any of their respective obligations under the DTD and/or any other Transaction Documents.</p> <p>(ii) The Issuer Abandons or threatens (in writing) to Abandon the Project.</p> <p>(iii) The Other Entity Abandons its respective Other Entities Project.</p> <p>(iv) Issuer ceases or threatens to cease to carry on its business or substantially all of its business or</p>
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		<p>operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an extraordinary resolution duly passed at the meeting of the Debenture Holders which secures a vote of the Debenture Holders holding an aggregate amount representing not less than two-thirds in value of the aggregate principal amount of all Debentures outstanding.</p>
		<p>(h) Inability to Pay Debts</p> <p>The Issuer admits in writing its inability to pay its debts as they mature, or if the Issuer is (or is deemed by Law or a court/tribunal to be) insolvent or bankrupt or unable to pay (in the reasonable opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the reasonable opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the reasonable opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer.</p>
		<p>(i) Winding Up, Bankruptcy, Dissolution and Insolvency</p> <p>A. If an Obligor takes or threatens (in writing) to take any step to initiate a voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including the Insolvency Code), or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a trustee, receiver, liquidator, administrator, manager, assignee (or similar official) for any or a substantial part of its property.</p> <p>B. if an involuntary proceeding against the Issuer has been commenced by a financial creditor under any applicable bankruptcy, insolvency, winding up or other similar law</p>

		<p>(including the Insolvency Code) now or hereafter in effect, or in any case, proceeding or other action for the appointment of a trustee, receiver, liquidator, insolvency resolution professional, assignee (or similar official) for any part of its assets and/or property, or for the insolvency, winding up or liquidation of its affairs, or other action has been presented to a court or other Governmental Authority.</p> <p>C. If an application for commencement of corporate insolvency resolution process or liquidation, has been made against the Issuer by an operational creditor under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including the Insolvency Code) and such application is not withdrawn or dismissed or stayed within 3 (three) days before the date on which the first hearing of such application before the relevant court/tribunal/ Government Authority is scheduled, or in any case, proceeding or other action for the appointment of a trustee, receiver, liquidator, insolvency resolution professional, assignee (or similar official) for any part of its assets and/or property, or for the insolvency, winding up or liquidation of its affairs, or other action has been presented to a court or other Governmental Authority.</p> <p>D. The Obligor has taken or suffered to be taken any action towards its liquidation or dissolution or insolvency or towards reduction in its capital (including under the Insolvency Code), or if an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Obligor.</p> <p>E. An Encumbrancer takes possession or an administrative or other receiver or an administrator is appointed in respect of the whole or (in the reasonable opinion of the Trustee) any substantial part of the property, assets or revenues of the Obligor (as the case may be).</p> <p>F. Failure by the Obligor to pay one or more amounts due to any creditor under any non-appealable judgments or decrees which shall have been executed against it.</p> <p>(j) Court Order and Government Actions</p> <p>(i) Any execution or distress is enforced or levied on or sued out on or against all or any material part of the revenue, assets and/or property of the Issuer.</p>
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		<p>(ii) If an attachment or restraint has been levied on all or material assets, revenue and/or property of the Issuer.</p> <p>(iii) Any Governmental Authority shall have condemned, acquired, nationalised, appropriated, confiscated, seized, assumed custody or control of or otherwise expropriated all or (in the opinion of the Debenture Trustee) any material part of the property or other assets or of the business or operations of the Issuer any part of the property or other assets of an Obligor (other than the Issuer) which constitutes a part of Secured Property, or declared a general moratorium or standstill (or made or passed any order or regulation having a similar effect) in respect of the payment of any indebtedness of the Issuer (whether or not such declaration, order or regulation is of general application or applies to a class of persons which includes the Issuer) or shall have taken any action for the insolvency or dissolution of the Issuer (including under the Insolvency Code).</p> <p>(k) Material Adverse Effect</p> <p>Occurrence of any event or series of events, whether related or not, (including any change in law, etc.) which in the opinion of the Debenture Trustee or the Majority Debenture Holders is likely to have a Material Adverse Effect.</p> <p>(l) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect of occurrence of an Events of Default.</p> <p>(m) Cross Default</p> <p>The Issuer or any Other Entity, or any subsidiary of the Issuer or any subsidiary of the Other Entity defaults in the payment either of principal, or interest or any other money due or payable on any of its financial indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise).</p> <p>Occurrence of an event defined or otherwise described as a breach or event of default under any loan agreements, facility agreements or similar agreements entered into by the Issuer or</p>
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		<p>Other Entity, or any subsidiary of the Issuer or any subsidiary of the Other Entity.</p> <p>(n) Delisting of Debentures</p> <p>The Debentures are delisted from the Stock Exchange for any reason whatsoever.</p> <p>(o) Disposal of Assets</p> <p>Other than the relevant Group Issuer Permitted Disposal and relevant Group Issuer Permitted Security Interest, any Group Issuer assigns, disposes, charges or otherwise encumbers or places a Security Interest on any of its assets without the prior written approval of the Group Issuer Debenture Trustee; or Other than Group Issuer Permitted Disposal, any Group Issuer sells, any of its assets without the prior written approval of the Group Issuer Debenture Trustee.</p> <p>(p) Insurance</p> <p>(i) If a Group Issuer fails to maintain (or cause to be maintained) adequate insurance on its assets in accordance with the terms of the Group Issuer Debenture Documents.</p> <p>(ii) If assets of the Group Issuer depreciate in value to such an extent that such depreciation in value has, or is reasonably likely to have, a Group Issuer Material Adverse Effect.</p> <p>(q) Proceedings by Enforcement Directorate , chargesheets</p> <p>Any proceeding by the Enforcement Directorate, any charge sheet filed by any investigative authority against the Issuer or Promoter or any other Obligor.</p> <p>(r) Willful Defaulter</p> <p>If the Issuer or any other Obligor or any of their directors figure as a willful defaulter in any list of willful defaulters circulated by RBI/CIBIL or the caution list of the Export Credit Guarantee Corporation or the specific approval list or COFEPOSA defaulters list or the defaulter list of any bank or financial institution or any other Government Authority or in the list</p>
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		<p>under the United Nations Security Council Resolution 1267, and if the said default, if capable of remedy, is not remedied within a period of 14 (fourteen) days.</p> <p>(s) Non Disposal</p> <p>In the event of creation or imposition of any Security Interest, charge or lien over the Balance Securities, or any part thereof, or in the event of transfer, sale or disposal in any manner whatsoever of the Balance Securities, or any part thereof, by the Sponsor or the Promoter holding the Balance Securities, as the case may be, or otherwise, without the prior written consent of the Debenture Trustee (acting on instructions of Majority Debenture Holders).</p> <p>(t) Financial Covenant</p> <p>If there is any adverse deviation from the levels stipulated in the DTD in any Financial Covenant.</p>
81.	Provisions related to Cross Default Clause	<p>The Issuer or any Other Entity, or any subsidiary of the Issuer or any subsidiary of the Other Entity defaults in the payment either of principal, or interest or any other money due or payable on any of its financial indebtedness (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise).</p> <p>Occurrence of an event defined or otherwise described as a breach or event of default under any loan agreements, facility agreements or similar agreements entered into by the Issuer or Other Entity, or any subsidiary of the Issuer or any subsidiary of the Other Entity.</p>
82.	Consequences of an Event of Default/ Conditions for breach of covenants (as specified in the Debenture Trust Deed)	<p>On and at any time after the occurrence of an Event of Default if</p> <p>(I) the Majority Debenture Holders (in respect of Events of Default other than those stated in sub-paragraphs (a)(<i>Default in Payment</i>), (i)(A) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(B) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(C) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(D) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (m)(<i>Cross Default</i>) of paragraph 79 of this Term Sheet above), or</p> <p>(II) any Debenture Holder in respect of Events of Default stated in sub-paragraphs (a)(<i>Default in Payment</i>), (i)(A) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(B) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(C) (<i>Winding Up, Bankruptcy, Dissolution and Insolvency</i>), (i)(D) (<i>Winding Up,</i></p>

		<p><i>Bankruptcy, Dissolution and Insolvency</i>), (m)(Cross Default) of paragraph 79 above of this Term Sheet ,</p> <p>as required in the opening paragraph of paragraph 79 of this Term Sheet, decide to trigger consequences to Events of Default as per Section 5.2 of the Deed, (i) the Debenture Trustee may approach the Debenture Holders for the determination of the future course of action and the Debenture Holders may direct the Debenture Trustee to, and (ii) any of the Debenture Holders may, by itself or through the Debenture Trustee, undertake the following actions as stated below. Provided however that upon the occurrence of Event of Default as stated in Section 5.1(a) (Default in Payment) the manner in which consequences are to be triggered in respect of the said Event of Default shall be subject to the SEBI Defaults Procedure Circular.</p> <ul style="list-style-type: none"> (a) declare that all or part of the Amounts Due be immediately due and payable, whereupon they shall become immediately due and payable in accordance with terms of the DTD; (b) accelerate all payments due from the Issuer to the Debenture Holders and the Debenture Trustee, and declare the Amounts Due, wholly or partly, to be immediately due and payable in accordance with terms of the DTD; (c) appoint a Nominee Director or an Observer on the Board of the Issuer on the terms set out in the DTD; (d) sue for creditors' process and/or exercise, with respect to the Security, rights available to the Debenture Holders and the Debenture Trustee under the Debenture Documents, including for enforcement of the Security against the Obligor; and (e) appropriate any amounts lying in any of the bank accounts of the Company forming a part of the Security; (f) enter upon and take possession of the Secured Property as per the provisions of the Debenture Trust Deed; (g) enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Amounts Due; (h) file a suit or claim for recovery; (i) file for winding-up, insolvency and/or liquidation and/or insolvency of the Company;
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		<p>(j) stipulate any additional conditions, from time to time, required to be complied or performed by the Issuer or any other Group Issuer;</p> <p>(k) stipulate any additional conditions, from time to time, required to be complied or performed by the Pledgor in respect of the Pledged Securities;</p> <p>(l) exercise such other rights as may be available to the Debenture Holders and the Debenture Trustee under the Debenture Documents, any other contracts or agreements or Applicable Laws or in equity or otherwise.</p> <p>In the event the Debenture Trustee accelerates the redemption of Debentures:</p> <p>(a) pursuant to the occurrence of a Payment Default, the Issuer shall immediately pay the outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures;</p> <p>(b) pursuant to the occurrence of an Event of Default (other than a Payment Default), the Issuer shall make payment of outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures promptly but within 5 (five) Business Days from the date of receipt of notice of acceleration by the Issuer from the Debenture Trustee. If the Issuer fails to make such payment within the aforesaid time period of 5 (five) Business Days, all the principal amounts of the Debentures, pending the repayment, in full, of all Amounts Due to the Debenture Trustee and/or the Debenture Holders, shall carry additional interest, over and above the Coupon Rate, at the rate of 2% (two percent) per annum payable monthly, computed from the end of 5 (five) Business Days from the date of receipt of notice of acceleration by the Issuer from the Debenture Trustee, and until the date on which the Debenture Trustee, the Debenture Holders have been repaid /reimbursed all Amounts Due to the satisfaction of such Debenture Trustee and Debenture Holders. The said additional interest shall be payable forthwith upon demand by the Debenture Trustee or the Debenture Holders or in the event no demand is made, on any</p>
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		<p>other day but no later than the immediately following Coupon Payment Date.</p> <ol style="list-style-type: none"> 1. The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security. In the event of utilization of monies lying in the Recovery Expense Fund pursuant to an Event of Default, the Issuer hereby agrees and undertakes that it shall continue to remain liable to make payment of all outstanding Amounts Due over and above those met from the Recovery Expense Fund. 2. The rights set out in this Section are cumulative in nature and are in addition to any other right and remedies available to the Debenture Holders whether under contract, law or otherwise, including right to disclose names of the Company and its directors to credit rating agencies, CIBIL, CIC and/or RBI. The Issuer acknowledges that CIBIL, CIC, or any other agency appropriately authorised by the RBI may disclose the credit information or any products thereof prepared by them, for consideration, to banks, financial institutions or other credit providers or registered users as may be specified by the RBI from time to time. 3. All amounts recovered by the Debenture Trustee pursuant to Section 5.2 (Enforcement) of the DTD shall be used for repayment of Amounts Due to the Debenture Holders and till used for repayment of such Amounts Due shall be held by the Debenture Trustee in trust for the Debenture Holders. 4. Upon occurrence of an Event of Default, the Debenture Trustee may, for defraying any costs, charges, losses or expenses (including its own remuneration and/or remuneration of any receiver) which shall be incurred by it or on its behalf in exercise of the powers, authorities and discretion vested in it, including right to enforce Security and for all or any of these purposes herein mentioned, raise and borrow monies on the security of the Secured Property or any part thereof at such rate or rates of interest and generally on such terms and conditions as it may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or
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		<p>purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.</p> <p>5. Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.</p>
83.	Conditions for breach of covenants (as mentioned in the Debenture Trust Deed)	<p>Please refer to above rows titled:</p> <p>(i) "Default Interest/Additional interest rate"</p> <p>(ii) "Listing"</p>
84.	Manner of joining ICA	<p>Shall be in accordance with SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, titled "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities".</p>
85.	Other Expenses	<p>The Issuer shall, whether or not the transactions herein contemplated are consummated, pay all costs and expenses (including all Taxes (including stamp taxes)), duties, fees or other charges payable to, the Debenture Holders and Debenture Trustee in connection with (a) the preparation, notarisation, execution, issue and delivery and, where appropriate, registration, or for the legality, validity, enforceability, of the Debenture Trust Deed, the other Debenture Documents and any other documents and instruments related hereto or thereto (including legal opinions); (b) any amendment or modification to, or the protection or preservation of any of the Secured Property including any right or claim under, or consent or waiver in connection with, or any inspection, investigation of title to the Secured Property or otherwise or consultation undertaken by the Debenture Holders and/or Debenture Trustee, (whether or not known to or approved by the Issuer) of the Issuer's performance under or compliance with, the Debenture Trust Deed, the other Debenture Documents or any such other document or instrument related hereto or thereto; (c) the preservation of the Security and the interests of the Debenture Holders and Debenture Trustee in the Security; (d) the discharge of the services of the Debenture Holders and Debenture Trustee by any consultants; (e) the stamp duties payable on the Debenture Documents, including on account of the Debenture Documents, or any of them, being stored in places other than the place of execution of such document; (f) the occurrence of any Potential Event of Default or Event of Default, including in relation to protection of the rights of the Debenture Holders and Debenture Trustee upon the occurrence of such events, (g) non-observance or non-performance or inaccuracy of any undertaking,</p>

		covenants or Warranties on part of the Company; and (h) the enforcement of the Debenture Trust Deed, the other Debenture Documents and any other documents and instruments referred to herein and therein (including, without limitation, fee of any advisors, legal counsel, valuers, engaged by the Debenture Trustee or on behalf of the Debenture Holders).
86.	Creation of recovery expense fund	<p>The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Amounts Due to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.</p> <p>The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.</p>
87.	All covenants to the Issue (including side letters, accelerated payment clause, etc.)	<p>As specified in this this Term Sheet and Debenture Trust Deed to be executed.</p> <p><i>Side Letters:</i> The Issuer has not entered into any side letters containing separate covenants for the NCDs.</p> <p><i>Accelerated payments clause:</i></p> <ul style="list-style-type: none"> (i) Cash sweep – as stated in paragraph 43 above of this Term Sheet (ii) Credit Rating covenant - as stated in paragraph 23 above of this Term Sheet. (iii) In the event the Issuer approaches the Debenture Holders for a permission for Change of Control Event and the Majority Debenture Holders do not approve the same or in the event no response is received from the Majority Debenture Holders

		<p>within 30 (thirty) days from the date of request by the Issuer, then the Issuer shall, within 90 (ninety) days from the date of its request prepay the outstanding principal amounts of all Debentures along with all the other Amounts Due including the accrued Coupon on the Debentures.</p> <p>In the event any assignment or transfer of Affiliate Debt to any third party (not being Promoter, VGNEPL, the Sponsor or their Affiliates or any Other Entity) is proposed to be undertaken, the Issuer shall obtain prior written consent of Majority Debenture Holders. Upon any Group Issuer making a request for such transfer ("Affiliate Debt Notice"), and if consent of the respective Group Issuer Majority Debenture Holders is not obtained, or in the event no response is received from the respective Group Issuer Majority Debenture Holders within 30 (thirty) days from the date of the Affiliate Debt Notice, then all the Group Issuers shall have the right to repay all Group Issuer Debenture Holders at par the outstanding principal amounts of all Group Issuer Debentures along with all the other Group Issuer Amounts Due including the accrued Group Issuer Coupon on the Group Issuer Debentures within 90 (ninety) days from the date of Affiliate Debt Notice. It is clarified that if any one Group Issuer chooses to exercise its right to prepay, all the other Group Issuers shall be bound to prepay their respective Group Issuer Debentures and Group Issuer Amounts Due.</p> <p>(iv) Change of Control Event as stated in paragraph 86(iii) above of this Term Sheet.</p> <p>(v) In the event the Issuer undertakes (without obtaining prior written approval of the Debenture Trustee in accordance with section 1(a) of Part C - Schedule VI) any acquisition or event of business restructuring (including but not limited to any scheme of merger, demerger, amalgamation, slump sale of assets), arrangement with banking/ non-banking financial creditors/ lenders, compromise or reconstruction, and which adversely affects or would adversely affect the ability of the Issuer to repay the Debentures and other Amounts Due in a timely manner in accordance with the terms of the Debenture Documents, each Debenture Holder shall have the right (but shall have no obligation) to require the Issuer, by issuing a written notice to the Issuer to redeem immediately but no later than 90 (ninety) days from the date of the said written notice all the Debentures held by such Debenture Holder together with all Amounts Due in relation thereto.</p>
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88.	Risk Factors pertaining to the issue	Please refer 'Risk Factors' on page 24 of this Information Memorandum.
89.	Role and Responsibilities of the Debenture Trustee	<p>As per the Debenture Trustee Deed including but not limited to:</p> <ol style="list-style-type: none"> 1. The Debenture Trustee shall protect the interest of the Debenture Holders as stipulated in the Debenture Trust Deed and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. 2. Enforce security in the interest of the Debenture Holders 3. Ensure on a continuous basis that the security charged is available and adequate at all times to discharge the interest and principal amount payable in respect of the Debentures and that such property is free from any other encumbrances except those which are specifically agreed with the Debenture Trustee 4. Exercise due diligence to ensure compliance by the Issuer with the provisions of the Companies Act, 2013, the Listing Agreement and the Debenture Trust Deed. 5. To take appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of the Debenture Trust Deed or applicable laws comes to notice 6. To ascertain that the debentures have been redeemed in accordance with the provisions and conditions under which they are offered to the Debenture Holders. <p>Such other actions as required as per SEBI Debenture Trustees Regulations and Debenture Trust Deed and as specified in the Transaction Documents. *Please also refer to the below note.</p>
90.	Debenture Documents	<p>shall mean each of the following documents:</p> <ol style="list-style-type: none"> 1. the Information Memorandum; 2. the Debenture Trustee Agreement; 3. the Debenture Trustee Appointment Letter; 4. the Debenture Trust Deed; 5. the Trust and Retention Account Agreement; 6. the Power of Attorney in relation to Trust and Retention Account Agreement; 7. the Promoter Undertaking; 8. the Sponsor Undertaking; 9. the VGNEPL Undertaking; 10. the Other Entity Undertaking; 11. the Inter-Company Agreement; 12. the Coordination Agreement; 13. the Security Documents; 14. consent letter from the Debenture Trustee;

		<p>15. the tripartite agreement between the Issuer, the Registrar to the Issue and Depository in respect of dematerialization of the Debentures;</p> <p>16. letter from any Credit Rating Agency acceptable to the Debenture Trustee, providing credit rating for the Debentures;</p> <p>17. rationale behind the credit ratings for the Debentures;</p> <p>18. the listing approval by the Stock Exchange;</p> <p>19. the letter appointing the Registrar to the Issue; and</p> <p>20. any other document designated as a 'Debenture Document' by the Debenture Trustee.</p>
91.	Inspection	<p>The Issuer shall permit officers and representatives of the Debenture Trustee and/or the Debenture Holder to visit and inspect with prior reasonable notice of 7 (seven) Business Days and during normal business hours at least once every Quarter or at more regular intervals if so required by the Debenture Trustee and/or the Debenture Holder, properties of the Issuer which form part of the Encumbered Assets and to inspect the books of record and accounts of the Issuer and to make copies there from, to conduct a stock audit and be advised as to the same, by its officers. The cost of any visit by the Debenture Trustee or its agents shall be borne by the Issuer. It is however clarified that the Debenture Trustee shall not be required to provide a notice to the Issuer as stated herein at any time after the occurrence of an Event of Default which has not been waived.</p>
92.	Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with Laws of India. The Issuer agrees to submit to the exclusive jurisdiction of the courts and tribunals of New Delhi. Subject to proviso herein in this sub-paragraph, the Secured Parties agree to submit to the exclusive jurisdiction of the courts and tribunals of New Delhi prior to occurrence of any default/breach (including Potential Event of Default) under the Debenture Documents. Provided that nothing shall limit any right of the Debenture Holders or the Debenture Trustee to take Legal Proceedings in any other court or tribunal of competent jurisdiction with respect to any default/breach (including Potential Event of Default) under the Debenture Documents, nor shall the taking of Legal Proceedings in one or more jurisdictions preclude the taking of Legal Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Legal Proceedings and any claim that any such Legal Proceedings have been brought in an inconvenient forum.</p>



		The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of SEBI.
93.	Taxation	All payments to be made by the Issuer under the NCD documents will be made free and clear of all present and future taxes, levies, imports, duties, withholdings or deductions of any nature. In case of mandatory deductions that can be set off by the NCD Holders against their income tax liabilities, the Issuer shall deduct such amounts and provide a certificate from Authorized Signatory of the Issuer towards the same, within the timeline prescribed under applicable law.
94.	Inconsistency Provision	In case of inconsistency between this/ Information Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.
95.	Other Terms & Conditions to be detailed	<p>Following clauses to be detailed by Counsel in documentation</p> <ol style="list-style-type: none">1. Project Documents2. Information Covenants3. Positive and Negative Covenants4. Representations and Warranties5. Material Adverse Effect Clause6. Other general Conditions <p>Any other standard terms and conditions customary to nature of such transaction as agreed Investors and Issuer.</p>

Thanking you;

Yours faithfully,

Authorized Signatory
Vikas Shinde
Senior Vice President
Axis Bank Limited

Yours faithfully,

Authorized Signatory

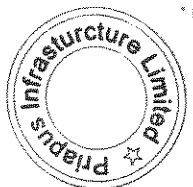
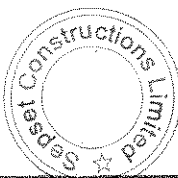
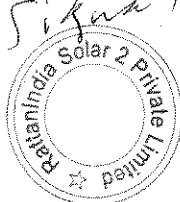
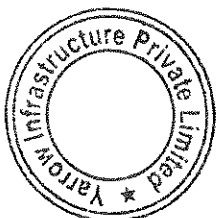
ICICI Bank Limited

Signed & Accepted by

Name & Designation:
For

TC. PATTABIRAMAN
Authorized
Signatory

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Annexure – Repayment Schedule (INR Crs)

Redemption Dates	YIPL	RS2PL	SCL	MSPGPL	CREL	PIL
30th Sep 2021	7.36	2.57	2.65	2.95	0.45	0.36
31st Dec 2021	7.36	2.57	2.65	2.95	0.45	0.36
31st Mar 2022	7.36	2.57	2.65	2.95	0.45	0.36
30th Jun 2022	6.89	2.86	2.77	2.38	0.37	0.30
30th Sep 2022	6.89	2.86	2.77	2.38	0.37	0.30
31st Dec 2022	6.89	2.86	2.77	2.38	0.37	0.30
31st Mar 2023	6.89	2.86	2.77	2.38	0.37	0.30
30th Jun 2023	7.16	2.99	2.89	2.47	0.39	0.29
30st Sep 2023	7.16	2.99	2.89	2.47	0.39	0.29
31st Dec 2023	7.16	2.99	2.89	2.47	0.39	0.29
31st Mar 2024	7.16	2.99	2.89	2.47	0.39	0.29
DDA* + 3 years	502.72	195.89	166.41	168.75	14.61	12.56
Total	581.00	227.00	197.00	197.00	19.00	16.00

**Deemed Date of Allotment*