



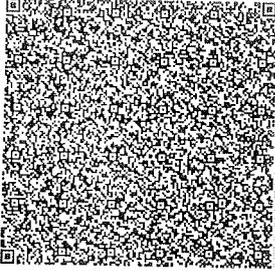
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL62249204392100P
Certificate Issued Date : 24-Mar-2017 03:02 PM
Account Reference : IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL92130325004858573352P
Purchased by : WISEMORE ADVISORY PRIVATE LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : WISEMORE ADVISORY PRIVATE LIMITED
Second Party : AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By : WISEMORE ADVISORY PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



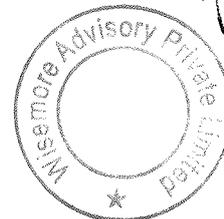
Please write or type below this line.

This Non-Judicial Stamp Paper Forms
an Integral part of the.....

Debtenture Trust Deed
Executed by.....

On..... *March 29, 2017*

Manshauria



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED MARCH 29, 2017

DEBENTURE TRUST DEED

BETWEEN

WISEMORE ADVISORY PRIVATE LIMITED
as the Issuer

AND

AXIS TRUSTEE SERVICES LIMITED
as the Debenture Trustee

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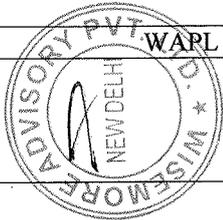
This **DEBENTURE TRUST DEED** (this “**Deed**”) is entered into on the 29th day of March, 2017 at Delhi by:

1. **WISEMORE ADVISORY PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, with its CIN U74999DL2017PTC310359, and having its registered office at 138, Ansal Chambers II, Bhikaji Cama Place, South Delhi- 110066 (the “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); **AND**
2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, with its CIN U74999MH2008PLC182264, and having its registered office at Axis House , Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400025 (the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

In this Deed, the Issuer and the Debenture Trustee are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Issuer proposes to issue rated, redeemable, non-convertible debentures of a face value of Rs. 10,000/- (Rupees Ten Thousand Only), and aggregating up to a maximum amount of Rs. 2,88,00,00,000/- (Rupees Two Hundred and Eighty Eight Crore only) in one or more tranches on a private placement basis in terms of the Information Memorandum (as defined hereinafter) to specific investors for the purposes as set out herein.
- (B) The board of directors of the Issuer has, pursuant to its resolution dated March 14, 2017 authorized the issue of the Debentures (as defined hereinafter). The shareholders of the Issuer have, pursuant to their resolutions dated March 14, 2017 under Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 authorized the Issuer to borrow monies up to Rs. 2,88,00,00,000/- (Rupees Two Hundred and Eighty Eight Crore only) through the issuance of non-convertible debentures.
- (C) The Issuer has appointed the Debenture Trustee to act as the trustee for the Debenture Holders *vide* the Debenture Trustee Appointment Agreement (as defined hereinafter).
- (D) This Deed together with the other Transaction Documents sets out the terms and conditions on which the Debentures are being issued and the rights, duties and powers of the Debenture Trustee.

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NOW, THEREFORE, the Issuer and the Debenture Trustee do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed shall have the following meanings:

“**Account Bank**” means HDFC Bank Limited.

“**Accounting Standards**” shall mean accounting standards and practises required to be followed under Applicable Law.

“**Acquisition Advance**” means such portion of the proceeds realised form the Debentures, which is made available by the Issuer to the Promoter, in one or more tranches, for acquiring Renew Power shares, and transferring the said Renew Power shares to the Issuer.

“**Affiliate**” shall mean:

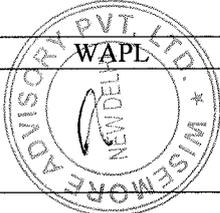
- (a) with respect to any Person other than a natural Person: (i) any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person; and (ii) any shareholders, directors, officers, key management employees of such Person and any of the Persons set out in paragraph (c) below with respect to such shareholders, directors, officers, key management employees;
- (b) with respect to a Debenture Holder, any asset management company or funds managed by the Debenture Holder; and
- (c) with respect to any natural Person: (i) any other Person that is a Relative of such Person; and (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by, or under common Control of or otherwise affiliated with such Person or the Relative of such Person.

“**Agreed Return**” shall mean the Minimum Return or the Lock-in Return, as the case may be.

“**Applicable Law**” shall mean all statutes, enactments, acts of legislature or parliament, laws, by-laws, rules, regulations, notifications, circulars, orders, ordinances, codes, guidelines, policies, notices, directions and judgments or other requirements of any Government Authority in any relevant jurisdiction, as applicable and binding to the Party concerned.

“**Authorisation**” shall mean:

- (a) a Clearance;

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- (b) an authorisation, consent, approval, resolution, no-objection, licence, exemption, filing, notarisation, lodgement or registration (whether from a third party or a Government Authority); or
- (c) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law if a Government Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Availability Period**” shall mean: (i) with respect to the amounts being raised under the Tranche 1 Debentures, the period commencing from the date of this Deed and ending on March 31, 2017; and (ii) with respect to the amounts being raised under the Tranche 2 Debentures, the period commencing from the date of this Deed and ending on September 30, 2018.

“**Board**” shall mean the board of directors of the Issuer.

“**BSE**” means BSE Limited.

“**Business**” shall mean business of financial consultancy and management consultancy that the Borrower is currently engaged in.

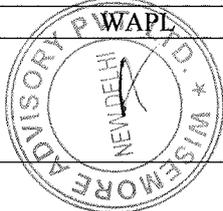
“**Business Day**” shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai and Delhi, India.

“**Change in Control Event**” shall mean: (i) with respect to the Issuer, the occurrence of an event in which the Promoter, ceases to hold at least 99.99% (Ninety Nine Decimal Point Nine Nine percent) shares of the Issuer or ceases to have the ability to appoint all the directors on the board of the Issuer as the case may be; and (ii) with respect to the Investment Firm, any change in the partners, other than as approved by the Debenture Holders.

“**CIBIL**” shall mean the Credit Information Bureau (India) Limited.

“**Clearance**” shall mean any consent, license, approval, registration, permit, sanction or other authorisation of any nature which is required to be granted by any Government Authority: (i) for the incorporation of the Issuer and the other Obligors (as applicable) and their due existence and for performance of their obligations under the Transaction Documents; (ii) for the enforceability of any Transaction Documents; or (iii) for the conduct of business of the Issuer and the other Obligors and shall in any event include any such Clearances listed in the Transaction Documents.

“**Competitor**” means any Person who is engaged in the same business as the Renew Power Business at the time of determination. In case of financial investors, a Person will also be deemed to be Competitor, if such Person, indirectly or directly, whether through a subsidiary, holding company or an Affiliate, (i) holds more than

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25% of the voting securities in any Person engaged in the same business as the Renew Power Business at the time of determination or (ii) holds a board seat or observer seat in any Person engaged in the same business as the Renew Power Business at the time of determination, unless the Company, agrees in writing that such Person is not a Competitor.

“**Conditions Precedent**” shall have the meaning ascribed to the term in Section 4(a)(i) herein.

“**Control**” shall mean:

- (i) the ability to be the single largest shareholder of any Person and holding at least 51% (fifty one percent) or more voting rights or equity shares in such Person;
- (ii) the power to direct the management or policies; and
- (iii) power to appoint majority directors on the board of directors or similar governing body of such Person, through contractual arrangements or otherwise.

“**Debenture Amount**” shall mean aggregate amount invested by the Debenture Holders to subscribe to the Debentures in accordance with the provisions of this Deed, and in any event not exceeding the amounts specified in Recital A.

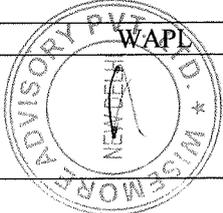
“**Debenture Holders**” shall mean the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners, where such Debentures are held in dematerialised form.

“**Debenture Payments**” shall mean all monies payable by any Obligor in respect of the Debentures under the Transaction Documents.

“**Debenture Redemption Reserve**” shall have the meaning as assigned in Section 17 herein.

“**Debenture Trustee Appointment Agreement**” shall mean the agreement dated on or about the date of this Deed between the Issuer and the Debenture Trustee pursuant to which the Debenture Trustee agrees to undertake certain actions in relation to the issue of the Debentures.

“**Debentures**” shall mean the redeemable, non-convertible debentures of the Issuer of a face value of Rs. 10,000/- (Rupees Ten Thousand only), each issued on a private placement basis in terms of the relevant Information Memorandum, aggregating upto Rs. 2,88,00,00,000/- (Rupees Two Hundred and Eighty Eight Crore only), in dematerialised form, constituted and issued hereunder as the Tranche 1 Debentures and Tranche 2 Debentures.

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“Deemed Date of Allotment” shall have the meaning as set out in Section 5.10 herein.

“Default Interest” shall mean, an additional interest (over and above the Agreed Return and any other costs payable as applicable under the Transaction Documents), which will be charged at the rates specified below:

- (a) subject to sub-clause (b) below, at the rate of 2% (two percent) per annum, until the date of actual payment; and
- (b) in case Event of Default subsists for a period of 6 (six) months, at the rate of 3% (three percent) per annum on the entire Outstanding on IRR basis payable in respect of the Debentures from the date of occurrence of Event of Default until the date of actual payment.

“Depositories” shall mean National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with SEBI, with whom the Issuer has entered into an agreement for keeping and dealing with the Debentures in a dematerialised form.

“Designated Account” means the bank account of the Issuer to be established with the Account Bank in accordance with the terms of this Deed, which shall be operated in accordance with the Escrow Agreement.

“Disposal” shall mean a sale, lease, licence, transfer, securitisation or other disposal by a Person of all or part of any asset (including equity shares), undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“DRHP” means the draft red herring prospectus.

“Early Redemption Amount” means the Tranche 1 Early Redemption Amount and/or the Tranche 2 Early Redemption Amount, as the context may require.

“Early Redemption Date” shall have the meaning as set out in Section 7.2.1 herein.

“Early Redemption Notice” shall have the meaning as set out in Section 7.2.1 herein.

“Early Redemption Option” shall have the meaning as set out in Section 7.2.1 herein.

“EBITDA” means earnings before interest, tax, depreciation and amortisation.

“Escrow Agreement” shall mean the agreement entered into between the Issuer, the Debenture Trustee and the Account Bank, on or about the date hereof, setting out the manner in which the Designated Account, shall be operated.

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“ESOP Shares Tranche 1” means 1,08,40,857 (One Crore Eight Lakh Forty Thousand Eight Hundred and Fifty Seven) fully paid up equity shares of Renew Power, constituting initially, at least 3.53% (Three Decimal Point Five Three Percent) of the equity share capital of Renew Power (taken on a fully diluted basis), which are being acquired by the Promoter, and thereafter transferred to the Issuer, utilizing the Acquisition Advance, which Acquisition Advance will be funded by the Issuer from the proceeds realized from issuance of Tranche 1 Debentures, and shall include any additional shares issued pursuant to any stock split, bonus issuance etc., in relation to these shares;

“ESOP Shares Tranche 2” means 27,50,000 (Twenty Seven Lakh Fifty Thousand) fully paid up equity shares of Renew Power, constituting initially, at least 0.90% (Zero Decimal Point Nine Percent) of the equity share capital of Renew Power (taken on a fully diluted basis), which are being acquired by the Promoter, and thereafter transferred to the Issuer, utilizing the Acquisition Advance, which Acquisition Advance will be funded by the Issuer from the proceeds realized from issuance of Tranche 2 Debentures, and shall include any additional shares issued pursuant to any stock split, bonus issuance etc., in relation to these shares;

“Event of Default” shall mean any event or circumstance specified in Section 8.1 herein.

“Face Value” shall mean INR 10,000/- (Rupees Ten Thousand only) being the face value of each Debenture.

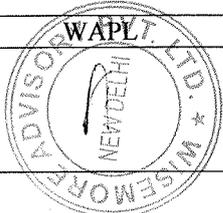
“Fees” means the fee agreed to be paid by the Issuer to the subscribers to the Debentures as more particularly set out in the separate fee letter exchanged in this regard between the Issuer and the subscribers;

“Final Maturity Date” shall mean the date falling on the expiry of 58 (Fifty Eight) months from the Tranche 1 Deemed Date of Allotment.

“Final Settlement Date” shall mean the date on which all the Outstanding under this Deed and the Transaction Documents have been paid off or satisfied in full.

“Financial Indebtedness” shall mean any indebtedness, for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accounting Standards, be treated as a finance or capital lease;

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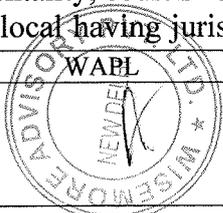
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entering into of such agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than six months after the date of supply;
- (k) any arrangement pursuant to which an asset sold by the Issuer may be reacquired by it (whether following the exercise of an option or otherwise);
- (l) any other transactions or amounts treated as debt under generally accepted accounting standards in India and/or under Applicable Law; and
- (m) the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (l) above.

“Financial Year” shall mean the accounting period commencing from April 1 of each year until March 31 of the next year.

“Fiscal Quarter” shall mean each calendar quarter commencing from April 1 to June 30, July 1 to September 30, October 1 to December 31 and January 1 to March 31 for each Financial Year.

“Force Majeure Event” means the occurrence of any event due to any cause beyond the reasonable control of a Party, including, without limitation, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of Government Authorities.

“Government Authority” shall mean any governmental department commission, board, bureau, agency regulatory, authority, instrumentality, court or other judicial or administrative, body, central, state, provincial or local having jurisdiction over

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the subject matter or matters in question.

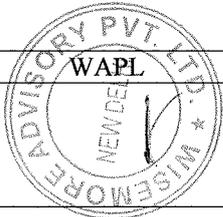
“GS Holdings” means GS Wyvern Holdings Limited a company organised under the laws of Mauritius having its principal office at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius.

“Indemnified Party” shall have the meaning as assigned to it in Section 14.1.8(b) herein.

“Information Memorandum” shall mean the information memorandum to be issued by the Issuer to the investors covering the requirements under the SEBI Debt Listing Regulations and Form PAS-4, as required under the Companies Act, 2013 before issuance of each Tranche of the Debentures.

“Insolvency Event” in relation to a Person means:

- (a) the Person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;
- (b) the Person is unable to or admitting its inability to pay its debts when they are due;
- (c) the Person being deemed, under any statutory provision of any relevant jurisdiction, to be insolvent;
- (d) a moratorium being declared in respect of any Financial Indebtedness of the Person;
- (e) the Person becoming a sick industry or a relief undertaking under the Companies Act, 2013 or any other statutory provisions applicable with respect to sick industries or relief undertakings;
- (f) any corporate action (excluding any third party corporate action), legal proceedings or other procedure or step being taken in relation to the suspension of payments, winding-up, dissolution, administration, provisional supervision or reorganization or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Person;
- (g) the Person commencing a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;

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- (h) an order being made or filed for the winding up, bankruptcy or dissolution of any Person, or a petition is presented or analogous proceeding taken for the winding up or dissolution of the Person;
- (i) any encumbrancer lawfully taking possession, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Person, or any action has been taken or suffered against the Person towards liquidation or dissolution or similar re-organisation;
- (j) a liquidator or provisional liquidator being appointed to the Person or a receiver, receiver and manager, trustee or similar official being appointed in respect of such Person or any of its assets, or an event analogous with any such event occurring in any relevant jurisdiction;
- (k) the winding up of the Person commences; and
- (l) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above,

other than to carry out a reconstruction or amalgamation while solvent.

“**Investment Firm**” means M/s Cognisa Investments a partnership firm formed under the Indian Partnership Act, 1932 and having its registered office at 1st Floor, Penkar House, Jaishuklal Mehta Road, Santacruz (West), Mumbai – 400 054;

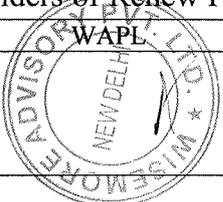
“**IPO**” means the initial public offering of the securities of Renew Power.

“**IPO Date**” means the date on which the securities of Renew Power are listed on either the NSE or BSE, pursuant to the IPO;

“**IRR**” or “**Internal Rate of Return**” shall mean, the annualised compounded rate of return on the amounts invested by the Debenture Holders, from time to time, taking into account all Fees and Relevant Redemption Amounts, if so required in accordance with the terms of this Deed, which has been paid by the Issuer to the Debenture Holders. In computing the IRR:

- (a) the IRR shall be calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating IRR as decided by the Debenture Holders); and
- (b) the rate of return shall be calculated on a per annum rate.

“**Inter-se Agreement**” means the inter-se lender and investors’ agreement entered into by and between the select few existing shareholders of Renew Power, JERA,

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the Debenture Trustee, the Issuer, the Promoter, Renew Power and the Investment Firm, setting out the terms upon which a right of first offer shall be available to the select few existing shareholders of Renew Power and JERA, in respect of any sale of the Renew Pledged Shares or the Pledged Shares 1 pursuant to enforcement of the pledge created over the Renew Pledged Shares or the Pledged Shares 1.

“**JERA**” means Jera Power RN B.V, a company organized under the laws of the Netherlands having its registered office at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands, who is proposing to acquire certain shares in Renew Power;

“**Lock-in Period**” shall mean the Tranche 1 Lock-in Period and/or the Tranche 2 Lock-in Period, as the context may require.

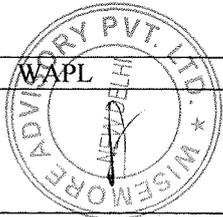
“**Lock-in Return**” shall mean, in relation to the Debentures being redeemed during the Lock-in Period, the amount equal to the Debenture Amounts plus an amount calculated to achieve the Minimum Return for the entire duration of the Lock in Period, for such Debentures.

“**Material Adverse Effect**” shall mean an occurrence, development or effect which individually or in aggregate that is, or is likely to be:

- (a) adverse to the ability of the Obligors / Security Providers to perform any of their financial obligations under the Transaction Documents in accordance with their respective terms; or
- (b) having an adverse impact on the business, property, operation, prospects or condition (financial or otherwise) of the Obligors / Security Providers / Investment Firm; provided however that any event having an adverse impact on the business, property, operation, prospects or condition (financial or otherwise) of the Renew Power will not be covered under this Clause, and can be considered as an Event of Default only if the said adverse impacts is also an Event of Default specifically identified under Clause 8 herein; or
- (c) adverse to the legality, validity or enforceability of any of the Transaction Documents (including the ability of Debenture Trustee/Debenture Holders to enforce any of its remedies under the Transaction Documents).

“**Material Agreement**” means in relation to the Obligors, any agreement, which in the opinion of the Debenture Holders is material, entered into by them and with respect to the Issuer, shall include the agreements entered into or to be entered into with India Debt Management Private Limited.

“**Memorandum and Articles**” shall mean the memorandum of association and articles of association of the Issuer.

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“**Minimum Return**” shall mean in relation to each Tranche of Debentures: (i) for the period between the Deemed Date of Allotment for the said Tranche of Debentures and the date falling on the expiry of 2 (Two) years from the said Deemed Date of Allotment, 16.06% (Sixteen Decimal Point Zero Six Percent) calculated on an IRR basis, without including the Fee paid in respect of the said Tranche of Debentures; and (ii) for the period between the date falling on the expiry of 2 (Two) years from the Deemed Date of Allotment for the said Tranche of Debentures and the date falling on the expiry of 3 (Three) years from the said Deemed Date of Allotment, 18% (Eighteen Percent) calculated on an IRR basis, without including the Fee paid in respect of the said Tranche of Debentures (iii) for the period thereafter, 19% (Nineteen Percent) calculated on an IRR basis, without including the Fee paid in respect of the said Tranche of Debentures. For avoidance of doubt, the Minimum Return for each Tranche of Debentures, shall be calculated for the period commencing from the Deemed Date of Allotment of each tranche of the Debentures.

“**Net Worth**” shall, in relation to a Person, mean the sum of the paid-up capital and free reserves of such Person. For the purposes of this definition, “*free reserves*” shall mean and include all reserves credited out of the profits and share premium account of a Person but shall not include reserves credited out of re-evaluation of assets, write back of depreciation provisions, and amalgamation of such Person.

“**Nominal Value**” means the Face Value of each Debenture, as adjusted in accordance with this Deed.

“**Nominee Director**” shall have the meaning assigned to the term in **Schedule II**.

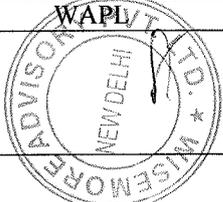
“**NSE**” shall mean the National Stock Exchange of India Limited.

“**Obligors**” shall mean the Issuer and the Promoter.

“**Outstanding**” shall mean, after adjustment of payments already made by the Issuer until such date, the: (a) the total Debenture Amount; (b) accrued, but unpaid, Agreed Return; (c) in the event of occurrence of an Event of Default, in addition to paragraphs (a) and (b) above, the Default Interest; and (d) all costs and expenses, all other amounts due and payable by the Obligors / other Security Providers under the Transaction Documents.

“**Payment Date**” shall mean:

- (a) the Final Maturity Date; or
- (b) a date when any other sum is due and payable under the Transaction Documents, including pursuant to the exercise of the Early Redemption Option; or
- (c) a date when any of the above are jointly payable.

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“**Person**” shall mean an individual, natural person, corporation, partnership, limited liability company, trust, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

“**Personal Guarantee**” shall mean the unconditional and irrevocable personal guarantee to be provided by the Promoter in accordance with the terms of this Deed.

“**Permitted Encumbrance**” shall mean the Security Interests, charges and other liens or encumbrances in favour of Debenture Trustee pursuant to the Transaction Documents;

“**Permitted Indebtedness**” shall mean the Financial Indebtedness incurred pursuant to the Transaction Documents and with respect to the Promoter, shall also include the Financial Indebtedness identified in **Schedule VIII** herein.

“**Pledge Agreement 1**” means the pledge agreement executed or to be executed for creating and perfecting pledge on the Pledge Shares 1.

“**Pledge Agreement 2**” means the pledge agreement executed or to be executed for creating and perfecting pledge on the Pledge Shares 2.

“**Pledge Agreement 3**” means the pledge agreement executed or to be executed for creating and perfecting pledge on the Pledge Shares 3.

“**Pledge Agreement**” means the Pledge Agreement 1 and/or the Pledge Agreement 2 and/or the Pledge Agreement 3, as the context may require.

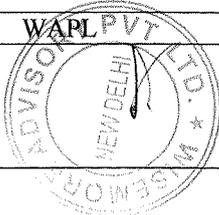
“**Pledged Shares 1**” means 9,999 (Nine Thousand Nine Hundred and Ninety Nine) fully paid up equity shares of the Issuer, constituting 99.9% (Ninety Nine Decimal Point Nine Percent) of the equity share capital of the Issuer (taken on a fully diluted basis), which are held by the Promoter, and shall include any additional shares issued pursuant to any stock split, bonus issuance etc., in relation to these shares as well as any additional shares issued by the Issuer.

“**Pledged Shares 2**” means 88,82,053 (Eighty Eight Lakh Eighty Two Thousand and Fifty Three) fully paid up equity shares of Renew Power, constituting initially, at least 2.90% (Two Decimal Point Nine Percent) of the equity share capital of Renew Power (taken on a fully diluted basis), which are held by Investment Firm, and shall include any additional shares issued pursuant to any stock split, bonus issuance etc., in relation to these shares.

“**Pledged Shares 3**” means: (i) the ESOP Shares Tranche 1; and (ii) Renew PPS; and (iii) the ESOP Shares Tranche 2.

“**Pledged Shares**” means the Pledged Shares 1 and/or the Pledged Shares 2 and/or the Pledged Shares 3, as the context may require.

“**Pledgor 1**” means the Promoter.

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“**Pledgor 2**” means the Investment Firm.

“**Pledgor 3**” mean the Issuer.

“**Pledgors**” mean the Pledgor 1 and/or the Pledgor 2 and/or the Pledgor 3, as the context may require.

“**Proceedings**” shall have the meaning assigned to such term in Section 32.1 herein.

“**Promoter**” means Mr. Sumant Sinha, age 52, (Passport No: Z3148166, Permanent Account No: AUCPS3006N) Son of Mr. Yashwant Sinha, residing at present at 1017 B, Aralias, DLF Golf Course Road, Gurgaon - 122009.

“**Put Option Amount**” shall have the meaning as set out in Section 7.3.3(a) herein.

“**Put Option Date**” shall have the meaning as set out in Section 7.3.2 herein.

“**Put Option Notice**” shall have the meaning as set out in Section 7.3.2 herein.

“**Put Option**” shall have the meaning as set out in Section 7.3.1 herein.

“**Rating Agency**” shall mean Credit Analysis and Research Limited.

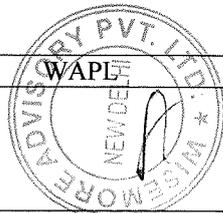
“**RBI**” shall mean the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

“**Record Date**” shall mean the day falling 3 (Three) Business Days prior to any date on which any payment is to be made by the Issuer to the Debenture Holders in accordance with the terms of the Debentures, on the basis of which, the determination of the persons entitled to receive payment of the redemption of principal and other payments, if any, as the case may be, in respect of the Debentures shall be made.

“**Redemption Amount**” means in relation to the Debentures being redeemed, an amount that, on the Final Maturity Date or such earlier date on which the Debenture is redeemed in full in accordance with this Deed, gives the Debenture Holders, in addition to the Debenture Amount, Agreed Return on the Debenture Amount together with any Default Interest and costs and expenses incurred by the Debenture Holders and/or the Debenture Trustee, if any, till the date of such redemption for enforcement of their rights under the Transaction Documents.

“**Redemption Date**” means each date on which any principal amounts due in respect of the Debentures are required to be paid in terms of this Deed, and is scheduled to be the Final Maturity Date.

“**Register**” shall mean the register of Debenture Holders maintained in accordance with the Companies Act, 2013.

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“**Relative**” shall have the meaning given to such term in the Companies Act, 2013.

“**Related Party**” shall have the meaning as set out in Section 25(f) herein.

“**Relevant Redemption Amount**” shall mean:

- (a) in the event of a redemption during the Lock-in Period in accordance with this Deed, the Early Redemption Amount; and
- (b) for all other instances of redemption in full of any Debentures, the Redemption Amount.

“**Renew Pledged Shares**” means the Pledged Shares 2 and the Pledged Shares 3.

“**Renew Power**” means Renew Power Ventures Private Limited, a company incorporated under the Companies Act, 1956 with CIN No: U40300DL2011PTC291527 and its registered office at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi.

“**Renew Power Business**” means the business of development and commissioning of wind energy, solar and other renewable energy projects in India, supply and sale of power from such projects.

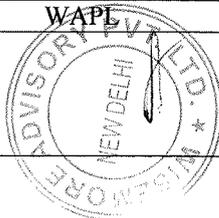
“**Renew PPS**” 38,16,794 (Thirty Eight Lakh Sixteen Thousand Seven Hundred and Ninety Four) partly paid up equity shares of Renew Power, constituting initially, at least 1.24% (One Decimal Point Two Four Percent) of the equity share capital of Renew Power (taken on a fully diluted basis), which are currently held by the Promoter and which shall be transferred to the Issuer as a condition precedent to the issuance of the Tranche 1 Debentures, and thereafter shall be fully paid up by the Issuer, using part of the proceeds realized upon issuance of the Tranche 1 Debentures, prior to pledging the same in terms of the Pledge Agreement 3, and shall include any additional shares issued pursuant to any stock split, bonus issuance etc., in relation to these shares.

“**Renew SHA**” shall have the meaning as set out in Paragraph 29 of **Schedule III** herein.

“**RHP**” shall mean the Red Herring Prospectus to be filed by Renew Power with SEBI and the relevant exchanges where the shares of Renew Power are proposed to be listed, in connection with the IPO.

“**SEBI**” shall mean the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.

“**SEBI Debt Listing Regulations**” means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

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“**Secured Assets**” shall mean all properties and assets of the Issuer or any other Person on which the Security is created or required to be created under the Transaction Documents, including those specified in Section 6.1 of this Deed.

“**Security**” shall mean any Security Interest created pursuant to the Transaction Documents to secure the payments under the Transaction Documents.

“**Security Documents**” shall mean:

- (a) Pledge Agreement;
- (b) Personal Guarantee;
- (c) Escrow Agreement;
- (d) all documents, deeds, power of attorney(s), etc. required by the Debenture Trustee or the Debenture Holders, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security; and
- (e) any other document executed by the Security Providers and designated as a Security Document by the Debenture Trustee.

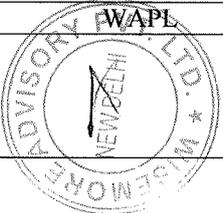
“**Security Interest**” shall mean:

- (a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

“**Security Providers**” means all Persons who are providing the Security, or any part thereof, and shall include the Obligors.

“**Simple Approval**” shall mean the approval of the Debenture Holders (other than the Promoter), present and voting, representing more than 50% (Fifty Percent) in value of the aggregate Nominal Value of the Debentures (excluding the Debentures held by the Promoter) then outstanding, which has been obtained:

- (a) by written consent of such Debenture Holders in accordance with the provisions specified in Part B of **Schedule V**; or

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- (b) pursuant to a resolution passed by such Debenture Holders at a meeting of the Debenture Holders duly convened and held in accordance with the provisions specified in Part A of **Schedule V**.

“**Special Approval**” shall mean the approval of the Debenture Holders (other than the Promoter holding any Debentures), present and voting, representing more 75% (Seventy Five Percent) in value of the aggregate Nominal Value of the Debentures (excluding the Debentures held by the Promoter) then outstanding, which has been obtained:

- (a) by written consent of such Debenture Holders in accordance with the provisions specified in Part B of **Schedule V**; or
- (b) pursuant to a resolution passed by such Debenture Holders at a meeting of the Debenture Holders duly convened and held in accordance with the provisions specified in Part A of **Schedule V**.

“**Statutory Auditor**” shall mean BDG & Associates or such auditor of international repute appointed by the Issuer in compliance with the terms of the provisions of this Deed.

“**Tax**” shall mean any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) now or hereafter imposed by Applicable Law or by any Government Authority in India, and as may be applicable in relation to the Transaction Documents.

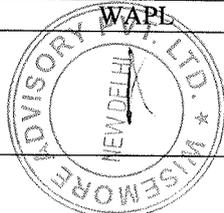
“**Tax Deduction**” shall have the meaning ascribed to the term in Section 5.5(a) herein.

“**Tranche**” means each tranche of the Debenture Amount, being the Tranche 1 Debentures or the Tranche 2 Debentures, raised by the Issuer through a single Information Memorandum.

“**Tranche 1 Debentures**” means the Debentures titled as ‘Tranche 1 Debentures’, being offered for subscription on a private placement basis in terms of the relevant Information Memorandum, aggregating upto Rs. 2,15,00,00,000/- (Rupees Two Hundred and Fifteen Crore only);

“**Tranche 1 Debenture Amount**” shall mean aggregate amount invested by the Debenture Holders to subscribe to the Tranche 1 Debentures in accordance with the provisions of this Deed.

“**Tranche 1 Early Redemption Amount**” shall mean, in the event of redemption of the Tranche 1 Debentures, during the Tranche 1 Lock-In Period, an amount that, on the date of redemption of the Tranche 1 Debentures, gives the relevant Debenture Holders, in addition to the Face Value of the said Debentures, the

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Agreed Return for the period commencing from the Deemed Date of Allotment for the said Tranche of Debentures and ending on the expiry of the Tranche 1 Lock-in Period, together with any Default Interest and costs and expenses incurred by the Debenture Holders and/or the Debenture Trustee, if any, associated with the said Debentures, till the date of such redemption for enforcement of their rights under the Transaction Documents.

“Tranche 1 Deemed Date of Allotment” means the Deemed Date of Allotment for the Tranche 1 Debentures raised by the Issuer pursuant to the provisions of this Deed.

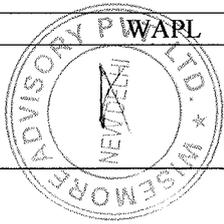
“Tranche 1 Lock-in Period”, means the period commencing on the Tranche 1 Deemed Date of Allotment and expiring 18 (Eighteen) months after such date; provided however that if the IPO has been completed and all of the ESOP Shares Tranche 1 and the Renew PPS, are not treated as part of the promoter’s contribution for the purposes of the IPO, and accordingly the lock-in applicable on the said Renew Pledged Shares is only a period of 1 (One) year from the IPO Date (or such lesser period as may be permitted under the applicable SEBI regulations), then the ‘Tranche 1 Lock-in Period’, shall reduce to 15 (Fifteen) months from the Tranche 1 Deemed Date of Allotment; provided further that up to 37,500 debentures with face value of Rs. 37,50,00,000/- (Rupees Thirty Seven Crore and Fifty Lakh only) forming part of the Tranche 1 Debentures, the Tranche 1 Lock-in Period shall, subject to the Tranche 2 Debentures having been issued by then, expire on the IPO Date.

“Tranche 2 Debentures” means the Debentures titled as ‘Tranche 2 Debentures’, being offered for subscription on a private placement basis in terms of the relevant Information Memorandum, aggregating upto Rs. 73,00,00,000/- (Rupees Seventy Three Crore only);

“Tranche 2 Debenture Amount” shall mean aggregate amount invested by the Debenture Holders to subscribe to the Tranche 2 Debentures in accordance with the provisions of this Deed.

“Tranche 2 Early Redemption Amount” shall mean, in the event of redemption of the Tranche 2 Debentures, during the Tranche 2 Lock-In Period, an amount that, on the date of redemption of the Tranche 2 Debentures, gives the relevant Debenture Holders, in addition to the Face Value of the said Debentures, the Agreed Return for the period commencing from the Tranche 2 Deemed Date of Allotment ending on the expiry of the Tranche 2 Lock-in Period, together with any Default Interest and costs and expenses incurred by the Debenture Holders and/or the Debenture Trustee, if any, associated with the said Debentures, till the date of such redemption for enforcement of their rights under the Transaction Documents.

“Tranche 2 Deemed Date of Allotment” means the Deemed Date of Allotment for the Tranche 2 Debentures raised by the Issuer pursuant to the provisions of this Deed.

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“Tranche 2 Lock-in Period” means the period commencing on the Tranche 2 Deemed Date of Allotment and expiring on the earlier of: (i) 18 (Eighteen) months from the Tranche 2 Deemed Date of Allotment; or (ii) the IPO Date.

“Transaction Documents” shall mean:

- (a) this Deed;
- (b) the Debenture Trustee Appointment Agreement;
- (c) the Information Memorandum;
- (d) the Debentures;
- (e) the Inter-se Agreement;
- (f) the call option agreement entered into between the Promoter and the Debenture Holders;
- (g) the Security Documents; and
- (h) any other document executed by the Obligors and designated as a Transaction Document by the Debenture Trustee.

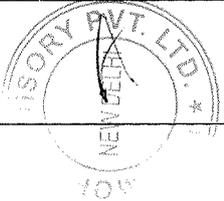
1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (b) a reference to this Deed or any other document is a reference to this Deed or other document as amended, replaced, novated or supplemented;
- (c) any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents;
- (d) reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;

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- (e) unless the context otherwise requires, the singular includes the plural and *vice versa*;
- (f) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Section in, or Schedule to, this Deed shall refer to such Section in, or Schedule to, this Deed, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Deed as a whole;
- (g) headings and the use of bold typeface shall be ignored in its construction;
- (h) a reference to a Section, sub-section or Schedule is, unless indicated to the contrary, a reference to a Section, sub-section or Schedule to this Deed;
- (i) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (j) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (k) references to the word "includes" or "including" are to be construed without limitation;
- (l) references to a Person shall include such Person's successors and permitted assignees or transferees;
- (m) words importing a particular gender include all genders;
- (n) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (o) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended from time to time;
- (p) in the event of any disagreement or dispute between the Obligors and the Debenture Trustee regarding the materiality or reasonableness of any matter as set out in the Transaction Documents including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee or the Debenture Holders, as to the materiality or

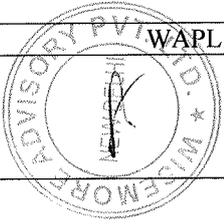
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reasonableness of any of the foregoing shall be final and binding on the Obligor;

- (q) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (r) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly;
- (s) any interest or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days or, in case of a leap year, a year of 366 (three hundred and sixty six) days;
- (t) if any Payment Date is not a Business Day, then the payment shall be completed on the Business Day immediately preceding such Payment Date; and
- (u) "repayment" or "payment" in relation to any debenture includes "redemption" of such debenture (if the context so requires) or "payment" of any amounts in relation to such debenture and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly.

2. DEBENTURE TRUSTEE FOR THE DEBENTURE HOLDERS

- 2.1 At the request of the Issuer, Axis Trustee Services Limited has agreed to act as the Debenture Trustee for the Debenture Holders in respect of all the Debentures to be issued by the Issuer from time to time. The Debenture Trustee confirms that it has, *vide* the Debenture Trustee Appointment Agreement, accepted its appointment and has agreed to act as Debenture Trustee for the issuance of the Debentures.
- 2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of Rs. 1,000/- (Rupees One Thousand only). The Issuer also hereby declares that all the beneficial right, title and interest in and to the trust shall be vested in the Debenture Trustee and held for the benefit of the Debenture Holders and the Issuer in accordance with the terms of this Deed and their respective interests as provided for herein. The Debenture Trustee has accepted the above amount of Rs. 1,000/- (Rupees One Thousand only) ("**Initial Contribution**") in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts and properties received by it in respect of the Debentures. Amounts received by the Debenture Trustee from time to time under the Transaction Documents shall be held in trust, and the monies received and applied as provided in this Deed.

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2.3 The Debenture Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) the Security created hereunder and under the other Transaction Documents;
- (c) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the exercise of rights and remedies under this Deed,

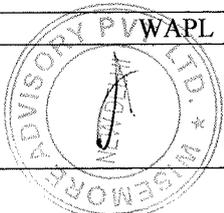
upon trust and for the benefit of the Debenture Holder(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Outstandings.

2.4 The Debenture Trustee declares that it shall not revoke the trusts hereby declared till the Final Settlement Date.

2.5 The Debenture Holder(s) shall, by signing the application form under the Information Memorandum and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorised officials to do, *inter alia*, all acts, deeds and things necessary in respect of the Debentures being offered in terms of the Information Memorandum in the manner set out in this Deed. The terms and conditions set out in the Information Memorandum and this Deed shall be binding on the Issuer and any permitted assignees or successors in law.

2.6 Notwithstanding anything contained herein or in any other Transaction Document, the Debenture Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, the other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) to take whatever action and perform its duties and obligation as a Debenture Trustee as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transactions Documents, to exercise its rights and perform its duties and obligations under each of the Transaction Documents; and

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- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.

Provided that before initiating any action or exercising any right or performing any duty under this Deed or any other Transaction Documents, the Debenture Trustee shall seek written instructions from the Debenture Holders and only upon receipt of such instructions shall the Debenture Trustee exercise its rights and perform its duties and obligations under such documents.

The Issuer shall create (and cause to be created) Security Interest in favour of the Debenture Trustee in accordance with the Security Documents. The Debenture Trustee shall hold the Security Interest created or to be created under the respective Security Documents for the benefit of the Debenture Holders in accordance with the terms thereof.

3. DEBENTURE AMOUNT, PURPOSE AND COVENANT TO PAY

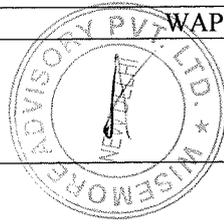
3.1 The Debentures constituted and issued hereunder are rated, redeemable, non-convertible debentures of a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating upto Rs. 2,88,00,00,000/- (Rupees Two Hundred and Eighty Eight Crore only), issued as the Tranche 1 Debentures or the Tranche 2 Debentures, secured with the Security and issued on a private placement basis in terms of these presents in dematerialised form.

3.2 The Debentures constitutes direct, unconditional, secured obligations of the Issuer without any preference *inter se*. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures are first ranking obligations of the Issuer. The Security created for the Debentures shall be common for both Tranches of Debentures, and shall rank in the manner set out in Section 6.4(a) herein.

3.3 The payment of the Debenture Payments will be made to the registered Debenture Holders on a *pro rata* basis and in case of joint holders to the one whose name stands first in the Register or similar record as on the Record Date using RTGS (Real Time Gross Settlement).

3.4 The Issuer covenants with the Debenture Trustee that it will, unconditionally pay or procure to be paid to, or to the order of, or for the account of the Debenture Holders or the Debenture Trustee as instructed by the Debenture Trustee, in immediately available funds, all Outstanding in accordance with (and to the extent provided for in) the Transaction Documents. Without prejudice to the above, the Issuer shall unconditionally pay:

- (a) the Redemption Amount on each Redemption Date; and

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(b) the Early Redemption Amount in case of redemption of the Debentures during the Lock-in Period.

3.5 The Issuer shall not use the proceeds of the Debentures towards any other purposes, other than as set out in Section 3.6 herein.

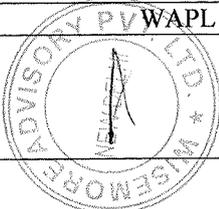
3.6 End Use

3.6.1 The funds raised by the issue of the Tranche 1 Debentures shall be utilised by the Issuer in the manner set out below:

- (a) A portion of the said funds, upto a maximum extent of Rs. 4,68,30,500/- (Rupees Four Crore Sixty Eight Lakh Thirty Thousand and Five Hundred only), shall be utilized for meeting such expenses of the Issuer incurred in connection with the issuance of the said Tranche, as agreed upon between the Issuer and the Debenture Trustee;
- (b) The balance monies shall: (i) be used to make payment of the balance amount of Rs. 37,72,01,900/- (Rupees Thirty Seven Crore Seventy Two Lakh One Thousand and Nine Hundred only), which is due on the Renew PPS; and (ii) be used to make available an Acquisition Advance to the extent of Rs. 167,35,02,400/- (Rupees One Hundred and Sixty Seven Crore Thirty Five Lakh Two Thousand and Four Hundred only) to the Promoter, for financing the Promoter to acquire the ESOP Shares Tranche 1, which are being issued to the Promoter pursuant to the vesting of the employee stock options available with the Promoter;
- (c) Once the ESOP Shares Tranche 1 have been acquired by the Promoter, as aforesaid, the Promoter shall, within a maximum period of 1 (One) Business Day from the date on which the said shares of Renew Power been issued to the Promoter, transfer the said shares of Renew Power to the Issuer as repayment of the Acquisition Advance, and the Issuer shall submit all documents forms and documents (including the Annexure 'W') to its depository participant for creation of a pledge over the ESOP Shares Tranche 1 with the Debenture Trustee, as security for the obligations of the Issuer in relation to the Debentures, on the same date on which the Promoter has transferred the ESOP Shares Tranche 1 to the Issuer and shall ensure that the said pledge is marked and perfected within a maximum period of 3 (Three) Business Days therefrom.

3.6.2 The funds raised by the issue of the Tranche 2 Debentures shall be utilised by the Issuer in the manner set out below:

- (a) A portion of the said funds, upto a maximum extent of Rs. 1,23,41,000/- (Rupees One Crore Twenty Three Lakhs and Forty One Thousand only), shall be utilized for meeting such expenses of the Issuer incurred in connection with the issuance of the said Tranche, as agreed upon between

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the Issuer and the Debenture Trustee;

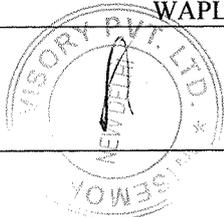
- (b) The balance monies shall be used to make available an Acquisition Advance to the Promoter, for financing the Promoter to acquire the ESOP Shares Tranche 2, which are being issued to the Promoter pursuant to the vesting of the employee stock options available with the Promoter;
- (c) Once the ESOP Shares Tranche 2 have been acquired by the Promoter, as aforesaid, the Promoter shall, within a maximum period of 1 (One) Business Day from the date on which the said shares of Renew Power been issued to the Promoter, transfer the said shares of Renew Power to the Issuer as repayment of the Acquisition Advance, and the Issuer shall submit all documents forms and documents (including the Annexure 'W') to its depository participant for creation of a pledge over the ESOP Shares Tranche 2 with the Debenture Trustee, as security for the obligations of the Issuer in relation to the Debentures, on the same date on which the Promoter has transferred the ESOP Shares Tranche 2 to the Issuer and shall ensure that the said pledge is marked and perfected within a maximum period of 3 (Three) Business Days therefrom.

3.6.3 The Acquisition Advance made available by the Issuer to the Promoter, shall be made available on such terms and conditions as mutually agreed between the Debenture Holders and the Obligor and shall be made available and repaid in compliance with all provisions of Applicable Law.

4. ISSUANCE OF DEBENTURES

The Debentures are issued under this Deed on the terms and conditions set out hereunder and in the other Transaction Documents. The steps laid out below for offer of the Debentures shall be followed for issuance of the Debentures.

- (a) At any time during the Availability Period, the Issuer shall, after the satisfaction of the Conditions Precedent (as defined below) to the satisfaction of the persons who intend to subscribe to the Debentures, invite them, by issuing the Information Memorandum, along with necessary document evidencing satisfaction of the Conditions Precedent, to subscribe to the Debentures in the manner set out below:
 - (i) The Debentures may be issued by the Issuer under a maximum of 2 (Two) Tranches;
 - (ii) The Tranche 1 Debentures shall be issued first and the Tranche 2 Debentures shall be issued subsequently;
 - (iii) For raising each Tranche of Debentures, the Issuer shall issue a separate Information Memorandum.

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- (b) Subject to the satisfaction of the applicable Conditions Precedent for issuance of the Debentures (“**Conditions Precedent**”), the persons who are invited to subscribe to the Debentures shall, subject to satisfaction of the Conditions Precedent, subscribe to the Debentures mentioned in the relevant Information Memorandum by paying the Face Value of the Debentures during the issue period, as identified in the relevant Information Memorandum, by crediting the funds to the Designated Account.
- (c) Upon the first Tranche of Debentures having been issued, all subsequent Tranches of the Debentures shall compulsorily be offered to the holders of Debentures, which have already been issued.

5. TERMS AND CONDITIONS OF THE DEBENTURES

5.1 Ranking

The Debentures issued under these presents in a single Tranche, shall rank *pari passu* inter se without any preference or priority of one over the other or others of them.

5.2 Redemption

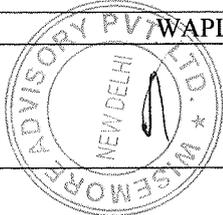
The Debentures shall be redeemed (in part or in full) in accordance with the provisions of Section 7 of this Deed.

5.3 Returns

- (a) At the time of redemption of the Debenture Amount, or any part thereof, the Issuer shall, pay to the Debenture Holders, the Minimum Return, provided however that if the Debenture Amount, or any part thereof, is being redeemed prior to the expiry of the applicable Lock-in Period, then the Lock-in Returns shall be payable by the Issuer.
- (b) The Minimum Return and the Lock-in Returns shall be calculated on an XIRR basis.

5.4 Default Interest

- (a) Upon the occurrence of an Event of Default, Default Interest shall be payable by the Issuer immediately.
- (b) The Issuer acknowledges that interest, default amounts including but not limited to the Default Interest, are reasonable and that they represent genuine pre-estimates of the loss incurred by the Debenture Holders in the event of non-payment by the Issuer.

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- (c) The Issuer acknowledges that the Debentures being issued under this Deed, are for a commercial transaction and waives any defences available under usury, money lending or other laws relating to the charging of interest.

5.5 Taxation

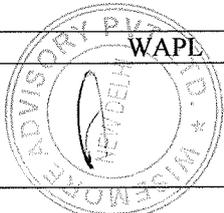
- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any deduction or withholding for or on account of Tax on payments made or to be made to the Debenture Holders save and except for any tax on income of the Debenture Holder (a “**Tax Deduction**”) unless the Issuer is required to make a Tax Deduction by Applicable Law.
- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly, and shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (c) Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Debenture Holders such payment evidence, including any tax withholding or tax deduction certificates in respect of such withholding or deduction, as is satisfactory to the Debenture Holders that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.6 Form of Debentures

- (a) The Issuer has made arrangements with the Depositories for the issue of Debentures in dematerialised form. The Debenture Holders will hold the Debentures in dematerialised form and deal with the same in accordance with the provisions of the Depositories Act, 1996 and the rules thereunder as notified by the Depositories from time to time.
- (b) If such rematerialisation is required under Applicable Law, Debenture Holder may rematerialise its Debentures at the actual cost and expense of the Issuer at any time after allotment, in accordance with the provisions of the Depositories Act, 1996 and the Rules thereunder as notified by the Depositories from time to time.

5.7 Rating of Debentures

The Issuer shall ensure that the Debentures are rated by the Rating Agency and the Debentures are assigned a minimum rating of ‘BB(SO)’. The Issuer shall ensure that the Debentures continue to remain rated until the Debentures are redeemed in

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terms hereof. All expenses in relation to such rating of the Debentures shall be borne and paid by the Issuer.

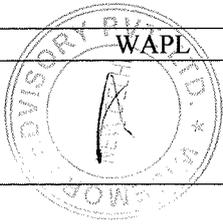
The Issuer agrees that the credit rating shall be reviewed on an annual basis, by the Rating Agency and any revision in rating shall be promptly intimated to the Debenture Trustee and the Debenture Holders.

5.8 Listing

The Debentures are being currently issued as unlisted Debentures. However, the Issuer shall ensure that the Debentures under each Tranche are listed on BSE within a maximum period of 30 (thirty) days from the Deemed Date of Allotment of the said Tranche and all the Debentures under the said Tranche continue to be listed on the BSE until the Final Settlement Date.

5.9 Transfer of Debentures

- (a) The Debentures shall be freely transferable by the Debenture Holders without obtaining permission from the Obligors or any other restrictions whatsoever to any Person, other than: (i) any Competitor; and (ii) any of the Persons identified in **Schedule X** herein, and in accordance with the procedure for transfer of dematerialised securities under the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by the Depositories/depository participant from time to time and other Applicable Laws and rules notified in respect thereof; provided however that any time after: (i) the expiry of the ROFO Exercise Period (as defined in the ROFO Agreement), in the event that no offer has been made for purchase of the Renew Pledged Shares or the Pledge Shares 1 (as the case may be) in terms of the Inter-se Agreement; or (ii) the ROFO Sale Price (as defined in the Inter-se Agreement) quoted by the ISA ROFO Holders (as defined in the Inter-se Agreement) in terms of the Inter-se Agreement, is not sufficient to redeem the Outstandings; or (iii) the ISA ROFO Holders (as defined in the Inter-se Agreement) having issued the ROFO Exercise Notice (as defined in the Inter-se Agreement) the shareholders of Renew Power fail to purchase the Renew Pledged Shares or the Pledge Shares 1 in terms of the Inter-se Agreement, the Debentures shall be freely transferrable to any Person, including to any Competitor but excluding any of the Persons identified in **Schedule X** herein.
- (b) The Debenture Holders may assign, transfer or novate all or part of their rights and obligations in relation to the Debentures without the permission of the Obligors; provided that such rights and obligations may not be assigned or transferred to (i) a Competitor unless such transfer is in accordance with Section 5.9(a) above; or to (ii) any of the Persons identified in **Schedule X** herein.

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- (c) The Issuer is not permitted to transfer their obligations under the Debentures or the Transaction Documents.

5.10 Allotment

The subscription to any Debentures offered under any Tranche by the Issuer, by the Debenture Holders shall be on the date on which the Face Value of such Debenture is credited into the Designated Account, being the deemed date of allotment for the Debentures being issued under the said Tranche (each such date is hereinafter referred to as the “**Deemed Date of Allotment**”).

5.11 Avoidance of Payments

Notwithstanding that the Issuer may have paid all amounts in respect of the Debentures and/or any discharge, release or settlement from time to time, if any security, disposition or payment granted or made to the Debenture Holder in respect of the Debentures is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee, on behalf of the Debenture Holder, shall be entitled thereafter to enforce these presents as if no such discharge, release or settlement had occurred.

5.12 Conditions Precedent and Conditions Subsequent

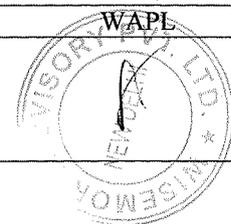
- (a) The relevant conditions precedent set out in Part A and Part B of **Schedule I** should be satisfied by the Issuer to the satisfaction of each prospective Debenture Holder on or prior to the issuance of the Information Memorandum for the Debentures.
- (b) The Issuer shall, to the satisfaction of the Debenture Trustee, fulfill the conditions subsequent as set out in Part C of **Schedule I** within the time period specified therein.
- (c) *Closing Actions*

The Issuer shall on each Deemed Date of Allotment issue to the relevant Debenture Holders, letter(s) of allotment for the relevant Debentures.

6. SECURITY CONDITIONS

6.1 All Debenture Payments and Outstandings shall be, *inter alia*, secured by the following (collectively, the “**Security**”):

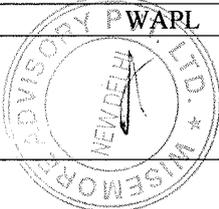
- (a) pledge over the Pledged Shares; and

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- (b) Personal Guarantee.

6.2 Timelines for Creating and Perfecting Security

- (a) The Security to be created over the Pledged Shares 1, the Pledged Shares 2 (save and except 28,700 number of Pledged Shares 2 which are currently in physical form and is in the process of being converted to dematerialised form) and the Personal Guarantee shall be created / issued as a condition precedent to issuance of any Debentures and shall be completed prior to the Tranche 1 Deemed Date of Allotment. The Pledgor 1 and the Pledgor 2, to the extent they are body corporate's, shall file charge forms with the applicable registrar of companies (being CHG-1 or CHG-9, as applicable) for recording the pledge created over the Pledged Shares 1 and/or the Pledged Shares 2 referred to above, as may be required, within the time limit set out above, for creation of the pledge over the Pledged Shares 1 and the Pledged Shares 2 referred to above.
- (b) The Security to be created over the 28,700 number of Pledged Shares 2 which are currently in physical form and is in the process of being converted to dematerialised form, shall be created in the manner set out below:
 - (i) The Obligors shall ensure that the said Pledged Shares 2 are dematerialised at the earliest, and in no event later than 3 (Three) Business Days from the Tranche 1 Deemed Date of Allotment;
 - (ii) The Obligors shall thereafter ensure that the said Pledged Shares 2 are pledged in favour of the Debenture Trustee, as security for the obligations of the Issuer in relation to the Debentures, at the earliest and in no event later than 5 (Five) Business Days from the Tranche 1 Deemed Date of Allotment.
- (c) The Security to be created over the Pledged Shares 3, shall be created in the manner set out below:
 - (i) The Renew PPS shall be transferred by the Promoter to the Issuer as a condition precedent to the issue of the Tranche 1 Debentures and shall be fully paid up on the Tranche 1 Deemed Date of Allotment, by the Issuer and pledged by the Issuer in favour of the Debenture Trustee, within a maximum period of 4 (Four) Business Days from the Tranche 1 Deemed date of Allotment.
 - (ii) The ESOP Shares Tranche 1, shall be transferred by the Promoter to the Issuer and pledged by the Issuer in favour of the Debenture Trustee, as a condition subsequent to the issuance of the Tranche 1 Debentures and shall be completed within a maximum period of 6 (Six) Business Days from the Tranche 1 Deemed date of Allotment.

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- (iii) The ESOP Shares Tranche 2, shall be transferred by the Promoter to the Issuer and pledged by the Issuer in favour of the Debenture Trustee, as a condition subsequent to the issuance of the Tranche 2 Debentures and shall be completed within a maximum period of 6 (Six) Business Days from the Tranche 2 Deemed date of Allotment.
- (iv) The Pledgor 3 shall file appropriate forms with the applicable registrar of companies (being CHG-1 or CHG-9, as applicable) for recording the pledge created over the Pledged Shares 3, within the time limit set out above, for creation of the pledge over the Pledged Shares 3.
- (d) To ensure that the Designated Account and the monies lying to the credit thereof is solely operated by the Debenture Trustee, the Issuer shall enter into the Escrow Agreement with the Account Bank and the Debenture Trustee, and shall ensure that the Debenture Trustee shall be solely entitled (to the exclusion of the Issuer and all other Persons) to operate the Designated Account, until the Final Settlement Date.

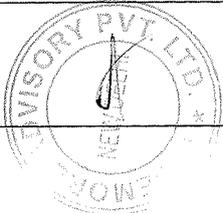
6.3 Pledge over Shares of Renew Power

- 6.3.1 The Pledged Shares 2, which are being pledged initially and the 38,16,794 (Thirty Eight Lakh Sixteen Thousand Seven Hundred and Ninety Four) partly paid up shares of Renew Power held by the Promoter, which are proposed to be transferred to the Issuer and fully paid up and pledged by the Issuer as part of the Pledged Shares 3, comprise of the entire shareholding of the Promoter, held directly or indirectly or through Affiliates, in Renew Power save and except for 100 (One Hundred) fully paid up equity shares which are currently held by the Promoter in Renew Power,.
- 6.3.2 It is agreed and understood that all shares of Renew Power, which are acquired by the Promoter, whether directly or indirectly or through Affiliates, irrespective of whether the Debenture Amount has been utilized for the said acquisition, save and except for 100 (One Hundred) fully paid up equity shares which are currently held by the Promoter in Renew Power, shall be pledged in favour of the Debenture Trustee, as security for the obligations of the Issuer in relation to the Debentures.
- 6.3.3 The Issuer shall ensure that the aggregate number of Pledged Shares 2, which are pledged pursuant to the terms of this Deed comprise of at least 88,82,053 (Eighty Eight Lakh Eighty Two Thousand and Fifty Three) shares of Renew Power.
- 6.3.4 The Issuer shall ensure that the aggregate number of ESOP Shares Tranche 1, which are pledged pursuant to the terms of this Deed comprise of at least 1,08,40,857 (One Crore and Eight Lakh Forty Thousand Eighty Hundred and Fifty Seven) shares of Renew Power.
- 6.3.5 The Issuer shall ensure that the aggregate number of Renew PPS, which are pledged

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pursuant to the terms of this Deed comprise of at least 38,16,794 (Thirty Eight Lakh Sixteen Thousand Seven Hundred and Ninety Four) shares of Renew Power.

- 6.3.6 The Issuer shall ensure that the aggregate number of ESOP Shares Tranche 2, which are pledged pursuant to the terms of this Deed comprise of at least 27,50,000 (Twenty Seven Lakh Fifty Thousand) shares of Renew Power.
- 6.3.7 The Issuer shall ensure that the number of the Renew Pledged Shares, which form part of the promoters' contribution at the time of filing of the DRHP or RHP with SEBI, for the purposes of promoter lock-in stipulated under the SEBI regulations governing IPOs, does not exceed 1,73,00,000 (One Crore and Seventy Three Lakh) of the Renew Pledged Shares.
- 6.3.8 At the time of finalizing the DRHP, the Issuer shall ensure that that 'promoter contribution' identified under the DRHP comply with the requirements stipulated under Section 6.3.7 above and the DRHP is also in compliance with the requirement set out under Section 6.3.10(b) herein, and the Issuer shall ensure that the relevant portions of the DRHP reflecting the same has been shared with the Debenture Holders and the Debenture Holders are satisfied with regard to the said compliance. Upon finalization of the DRHP, the Issuer shall share, under the cover of a written notice ("**DRHP Notice**"), the relevant extracts of the DRHP with the Debenture Trustee and the Debenture Holders, for evidencing compliance with this Section 6.3.8. Upon receipt of the said DRHP Notice, the Debenture Holders shall confirm to the Issuer whether the said extracts shared are satisfactory; provided however that in the event that the Debenture Holders have not responded to the DRHP Notice, within a maximum period of 5 (Five) Business Days of receiving the same, it shall be deemed that the Debenture Holders are satisfied with the extracts submitted for evidencing compliance with this Section 6.3.8.
- 6.3.9 Without prejudice to the above, in the event of any corporate actions like stock split, bonus issuance etc., all additional shares of Renew Power which are issued to the Pledgor 2 and the Pledgor 3, which correspond to the Pledged Shares 2 and/or the Pledged Shares 3, shall also be pledged as security for the Debentures.
- 6.3.10 At the time of filing the RHP for the IPO, the Debenture Holders shall release the Pledged Shares 2 and the Pledged Shares 3, subject to the following conditions being met:
- (a) The Issuer is a partner in the Investment Firm and the Issuer holds at least 90% (Ninety Percent) of the ownership interest and voting rights in the Investment Firm and can effectively, in terms of the partnership deed, control and direct the management and affairs of the Investment Firm. Subject to the same have been consented to by the Debenture Holders and creation of appropriate security interests in favour of the Debenture Trustee, as may be required in by the Debenture Trustee: (i) the interest in the Investment Firm referred to above, may be owned by any other entity, which is fully owned and controlled by the Promoter, directly or indirectly,

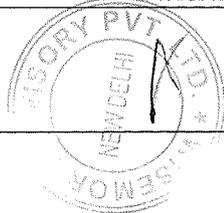
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whether as a partner or otherwise and can effectively, in terms of the partnership deed, control and direct the management and affairs of the Investment Firm; or (ii) the interests in the Investment Firm may be restructured in any other manner, acceptable to the Debenture Holders.

- (b) The RHP clearly records, in such form and manner as mutually agreed between the Debenture Holders and the Issuer, the fact that a pledge exists over shares of the Issuer, in favour of the Debenture Trustee, as security for the obligations of the Issuer in relation to the Debentures, and accordingly upon enforcement of the said pledge, the shares of Issuer (and indirectly the shares of Renew Power held by the Issuer, whether directly or through the Investment Firm) may be transferred to any Person identified by the Debenture Trustee / Debenture Holders in accordance with this Agreement.
- (c) The Security Providers make available such undertakings and security, as has been mutually agreed, for providing interim security to the Debenture Holders, until the Pledged Shares 2 and the Pledged Shares 3 are pledged in favour of the Debenture Trustee for the benefit of the Debenture Holders, as security for the Debentures.
- (d) There shall not be any changes with respect to the disclosures / declarations made for covering the conditions set out in Section 6.3.7 and Section 6.3.10(b) above, between the DRHP and the RHP.

6.3.11 In the event that the Pledged Shares 2 and the Pledged Shares 3, are released by the Debenture Trustee, acting on the instructions of the Debenture Holders, at the time of filing of the RHP for the IPO, the Issuer shall ensure that:

- (a) In the event that the RHP is not filed with SEBI within 5 (Five) Business Days of the Renew Pledged Shares, being released as aforesaid, the said Renew Pledged Shares are, unless otherwise agreed to by the Debenture Holders, repledged by the relevant Pledgors in favour of the Debenture Trustee, as security for the Debentures;
- (b) In the event that after the RHP is filed with SEBI, the shares of Renew Power is not listed pursuant to the IPO within a maximum period of 31 (Thirty One) Business Days from the date of filing of the RHP with SEBI, the Renew Pledged Shares are, unless otherwise agreed to by the Debenture Holders, repledged by the relevant Pledgors in favour of the Debenture Trustee, as security for the Debentures;
- (c) In the event that the IPO has occurred, then within a maximum period of 1 (One) year from the IPO Date, or earlier if permitted under applicable SEBI regulations, the Renew Power shares, which formed part of Pledged Shares 2 and Pledged Shares 3 and which do not form part of the promoters' contribution at the time of filing of the DRHP or RHP, for the purposes of promoter lock-in stipulated under the SEBI regulations governing IPOs, are

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repledged by the relevant Pledgors in favour of the Debenture Trustee, as security for the Debentures;

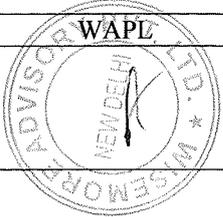
- (d) In the event that the IPO has occurred, then within a maximum period of 3 (Three) years from the IPO Date, or earlier if permitted under applicable SEBI regulations, the Renew Power shares which formed part of Pledged Shares 2 and Pledged Shares 3 and which formed part of the promoters' contribution at the time of filing of the DRHP or RHP, for the purposes of promoter lock-in stipulated under the SEBI regulations governing IPOs, are repledged by the relevant Pledgors in favour of the Debenture Trustee, as security for the Debentures.

6.3.12 In the event that the Issuer requires release of certain of the Renew Pledged Shares for the purposes of acquisition of additional shares or for the purposes of part prepaying the Debentures or for any further purpose, the Debenture Trustee may release certain of the Renew Pledged Shares subject to: (i) the Debenture Holders have consented to the same; and (ii) at least 2,38,00,000 (Two Crore Thirty Eight Lakh) fully paid up equity shares of Renew Power continue to form part of the Renew Power shares which are pledged as security for the Debentures; and (iii) of the Renew Power shares, which continue to remain pledged as security for the Debentures, at least 89,89,804 (Eighty Nine Lakh Eighty Nine Thousand Eight Hundred and Four) fully paid up equity shares of Renew Power are shares which are not required to be part of the 'promoters' contribution' for the purposes of IPO. The Parties hereby agree and acknowledge the minimum number of balance fully paid up equity shares of Renew Power continue to form part of the Renew Power shares which are pledged as security for the Debentures as set out in the clause above shall be reduced from time to time, in proportion to the principal value of the Outstandings that has been repaid.

6.3.13 It is clarified that, other than in the manner contemplated herein, i.e., release of the Renew Pledged Shares at the time of filing of the RHP or release of the Renew Pledged Shares in the manner contemplated under Section 6.3.12 above, the Renew Pledged Shares, once pledged again in favour of the Debenture Trustee, as security for the Debentures, shall not be released until the Final Settlement Date.

6.4 Continuing Security

- (a) The security created over the Pledged Shares, shall, upon creation, be a first ranking exclusive security interest created in favour of the Debenture Trustee, for the benefit of the Debenture Holders.
- (b) The Security is a continuing security and shall remain in full force and effect, until the Final Settlement Date, subject to the release as set out in Section 6.3.10 and Section 6.3.12 above and the recreation of the pledge as set out in Section 6.3.11 above, notwithstanding any irregularity, invalidity, frustration or other unenforceability of any obligations of the Issuer, the insolvency or liquidation or any incapacity or change in the constitution or

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status of the Issuer, any intermediate settlement of account or any other document or security or any present or future law or order of any Government Authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations in each case, with the effect that the Issuer's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order.

- (c) No failure to make, obtain or maintain in full force and effect any required or necessary authorisation from any Government Authority shall release the Issuer of performance by the Issuer of its obligations under or pursuant to this Deed.

6.5 No other Charge

The Issuer shall not and shall ensure that the Security Providers shall not, except as expressly permitted by this Deed, create or attempt to create any Security Interest over the Secured Assets.

7. REDEMPTION

7.1 Redemption on Final Maturity Date

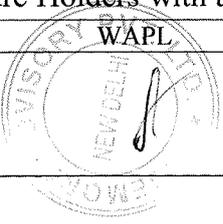
7.1.1 Unless the Debentures are redeemed earlier, pursuant to Section 7.2 herein (acceleration of the Debentures pursuant to exercise of the Early Redemption Option), Section 7.3 herein (acceleration of the Debentures pursuant to exercise of the Put Option), or Section 8 herein (acceleration of the Debentures upon occurrence of any Event of Default), the Debentures shall be redeemed by the Issuer on the Final Maturity Date.

7.1.2 For the purposes of redeeming the Debentures on the Final Maturity Date or pursuant to the Debentures being accelerated upon the occurrence of any Event of Default, the Issuer shall make payment of the following monies to the holders of the Debentures:

- (a) The Redemption Amount;
- (b) Default Interest, if any;
- (c) Any other monies due and payable by the Issuer to the Debenture Holders, pursuant to the terms of the Transaction Documents.

7.2 Early Redemption Option

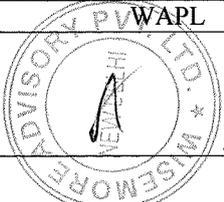
7.2.1 Subject to the provisions of Applicable Law and the terms contained in this Section 7.2, the Issuer shall be entitled to redeem the Debentures (in full or in part) prior to its stated maturity any time after the expiry of the Lock-in Period; ("**Early Redemption Option**"), by providing the Debenture Holders with a written notice

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in this regard ("**Early Redemption Notice**"), at least 7 (Seven) Business Days prior to the date on which the Issuer seeks to redeem the Debentures ("**Early Redemption Date**").

7.2.2 For the purposes of redeeming the Debentures on the Early Redemption Date, the Issuer shall make payment of the following monies to the holders of the Debentures:

- (a) The Relevant Redemption Amount;
- (b) In the event that the Tranche 1 Debentures are being redeemed prior to the 24th (Twenty Fourth) month from the Tranche 1 Deemed Date of Allotment, a prepayment premium in respect of the Tranche 1 Debentures, being redeemed pursuant to the exercise of the Early Redemption Option, calculated at the rate of 0.5% (Zero Decimal Point Five Percent) of the Tranche 1 Debenture Amount, being redeemed pursuant to the exercise of the Early Redemption Option. It is clarified that there shall be no prepayment premium applicable for redemption of the Tranche 1 Debentures, pursuant to exercise of the Early Redemption Option, after: (i) the 24th month from the Tranche 1 Deemed Date of Allotment; or (ii) subject to the IPO having been completed, 15 (Fifteen) months from the Tranche 1 Deemed Date of Allotment, if all of the ESOP Shares Tranche 1 and the Renew PPS, are not treated as part of the promoter's contribution for the purposes of the IPO, and accordingly the lock-in applicable on the said Renew Pledged Shares is only a period of 1 (One) year from the IPO Date (or such lesser period as may be permitted under the applicable SEBI regulations); or (iii) the IPO Date, for 37,500 (Thirty Seven Thousand Five Hundred) Debentures having a face value of upto Rs. 37,50,00,000/- (Rupees Thirty Seven Crore and Fifty Lakh only) forming part of the Tranche 1 Debentures, subject to the Tranche 2 Debentures having been issued by then.
- (c) In the event that the Tranche 2 Debentures are being redeemed prior to the 24th (Twenty Fourth) month from the Tranche 2 Deemed Date of Allotment, a prepayment premium in respect of the Tranche 2 Debentures, being redeemed pursuant to the exercise of the Early Redemption Option, calculated at the rate of 0.5% (Zero Decimal Point Five Percent) of the Tranche 2 Debenture Amount, being redeemed pursuant to the exercise of the Early Redemption Option. It is clarified that there shall be no prepayment premium applicable for redemption of the Tranche 2 Debentures, pursuant to exercise of the Early Redemption Option, after: (i) the 24th month from the Tranche 2 Deemed Date of Allotment; or (ii) the IPO Date.
- (d) Default Interest, if any.
- (e) Any other monies due and payable by the Issuer to the Debenture Holders,

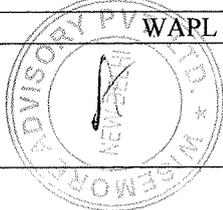
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pursuant to the terms of the Transaction Documents.

- 7.2.3 Any Early Redemption Notice given by the Issuer under this Section shall be irrevocable and, unless a contrary indication appears in this Deed, shall specify the date or dates upon which the relevant redemption is to be made and the amount of that redemption.
- 7.2.4 It is clarified that if the Issuer proposes to redeem part of the Debentures, then all such payments shall be made in multiples of such amounts which is sufficient to redeem a certain number of Debentures (equal to a minimum of the number of Debenture Holders, at the said time) in full (and no part redemption of a Debenture shall be made) by payment of the redemption amounts *pro rata* among the Debenture Holders and consequent redemption of equal proportion of Debentures across all Debenture Holders.
- 7.2.5 The Issuer acknowledges that under Applicable Laws, if the Debentures are being held by a foreign portfolio investor the Debentures cannot be redeemed prior to the expiry of a period of 3 (three) years and accordingly for so long as the Debentures are held by any foreign portfolio investor, the Issuer shall not be entitled to exercise the Early Redemption Option with respect to any Debenture prior to the expiry of the said period of 3 (three) years. Accordingly, if the Issuer is desirous of exercising the Early Redemption Option prior to the expiry of 3 (three) years, the Issuer shall first examine whether any of the holders of the Debentures at the said time are foreign portfolio investors and only if the holders of the Debentures are not foreign portfolio investors at the said time, shall the Issuer be entitled to exercise such Early Redemption Option.
- 7.2.6 Subject to the same being permitted under Applicable Law, the Promoter shall be entitled to purchase the Debentures from the Debenture Holders, instead of the Issuer redeeming the Debentures by exercising the Early Redemption Option, subject to the transferring Debenture Holders receiving the same amounts from the Promoter, as they would have received had the Issuer redeemed the Debentures pursuant to exercising the Early Redemption Option.

7.3 Put Option

- 7.3.1 The Debenture Holders shall be entitled to require the Issuer to redeem, all or part, of the Debentures held by the said Debenture Holders, at any time after the expiry of 46 (Forty Six) months from the Tranche 1 Deemed Date of Allotment ("**Put Option**").
- 7.3.2 For the purposes of exercising the Put Option, the Debenture Holders shall provide the Issuer a written notice to this effect ("**Put Option Notice**") at least 15 (Fifteen) Business Days prior to the date on which the Debenture Holder intends to redeem the Debentures ("**Put Option Date**").
- 7.3.3 Once the Put Option Notice is issued, the Issuer shall, on the Put Option Date,

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compulsorily redeem the number of Debentures, identified in the Put Option Notice ("**Identified Debentures**"), or find an eligible investor for purchasing the Identified Debentures, from the Debenture Holders who have issued the Put Option Notice, in the manner set out below (through a block trade on the exchange where the Debentures are listed):

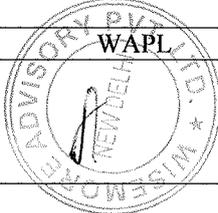
- (a) The Issuer shall, on the Put Option Date, transfer (or cause to be transferred) to the Debenture Holders, the amount which would have been payable to the Debenture Holders, if the Debentures were being redeemed at the said time pursuant to exercise of the Early Redemption Option (collectively "**Put Option Amount**");
- (b) The Debenture Holders shall, upon receipt of the Put Option Amount, submit the Identified Debentures for redemption or transfer the Identified Debentures to any eligible investor identified by the Issuer.

7.4 General Terms governing Redemption

- 7.4.1 Debentures redeemed fully, if any under this Deed, shall be cancelled forthwith and will not be re-issued by the Issuer.
- 7.4.2 If any Redemption Date is not a Business Day, then the redemption shall be completed on the Business Day immediately preceding such Redemption Date.
- 7.4.3 If at any time it becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to exercise any of its rights as contemplated by this Deed, then the Issuer shall, upon notification from the Debenture Trustee (acting on the instructions of such Debenture Holder) mandatorily redeem all the outstanding Debentures held by such Debenture Holder, by paying the Redemption Amount immediately after the Debenture Trustee has notified the Issuer or, if earlier, the date specified by the Debenture Holder in the notice delivered to the Debenture Trustee (being no earlier than the last day of any applicable grace period permitted by Applicable Law). For the avoidance of doubt it is clarified that in such an event payment of Lock-in Returns or any prepayment penalty, will not be applicable.
- 7.4.4 Redemption of the Debentures will be in accordance with: (i) Applicable Law, and (ii) the provisions of this Deed.

7.5 Appropriation

- 7.5.1 Any amounts paid by the Issuer under this Deed shall be appropriated by Debenture Holders towards such dues in the following order *viz.*:
 - (a) *firstly*, in or towards payment of any fees, costs and expenses of the Debenture Holders and the Debenture Trustee due but unpaid under the Transaction Documents;

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- (b) *secondly*, in or towards payment of any accrued Default Interest;
- (c) *thirdly*, in or towards payment proportionately towards any outstanding Redemption Amounts due under this Deed.

7.5.2 Notwithstanding anything contained in this Section 7.5, the Debenture Holders may, upon the occurrence and during the continuance of an Event of Default, in their absolute discretion, appropriate in any manner such payment towards the dues, if any, payable by the Issuer in respect of any Transaction Document.

7.5.3 Upon payments made in relation to any Debentures as per the provisions of this Deed and after appropriation of the payments in accordance with the terms of Section 7.5.1 herein, if the amount paid is less than the total Outstanding, the principal amount of the Debentures shall be reduced *pro rata* on and from the date of such payment. Upon such redemption, the Issuer shall continue to remain obliged to make all payments in respect of all the Outstandings until the Final Settlement Date in accordance with the Transaction Documents.

8. EVENTS OF DEFAULT

8.1 Events of Default

The occurrence of any of the events specified below shall constitute events of default (the “**Events of Default**”).

(a) *Non Payment*

Failure of the Issuer to make any payments, when due, of any amounts under the Transaction Documents or redeem the Debentures on or prior to the Final Maturity Date.

(b) *Breach of covenants and undertakings*

Breach of any covenant, undertaking, condition or any other obligation by any Obligor / Security Provider under the Transaction Documents, which if capable of being cured, has not been cured by the relevant Person within a maximum period of 10 (Ten) Business Days from the date on which such breach has occurred.

(c) *Misrepresentation*

Any representation, warranty or statement in any Transaction Documents or any other document delivered by or on behalf of that Obligor/ Security Provider under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any respect.

(d) *Cross default*

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An event of default, howsoever described, occurs and is subsisting under any agreement or document relating to any Financial Indebtedness of the Obligor / Security Providers, or declaration of any such Financial Indebtedness of the Obligors / Security Providers due and payable prior to its specified maturity or invoke any security interest created to secure such Financial Indebtedness.

Any creditor of Renew Power (or any of its subsidiaries), declares a payment default (as evidenced by a notice or by a demand for acceleration of payments or by any enforcement or recovery proceedings initiated by the said creditor) in relation to any Financial Indebtedness of Renew Power (or any of its subsidiaries), which payment default is not remedied within the time period provided for under the relevant documents pertaining to such Financial Indebtedness or the notice issued in connection with the default, as the case may be, and which results in the Potential EBITDA of Renew Power (taken on a consolidated basis), declining by 20% (Twenty Percent).

(e) *Insolvency*

Occurrence of any Insolvency Event with respect to any Obligor/ Security Provider.

Any petition for the winding up of Renew Power, has been admitted before a court or tribunal, and the same has not been appealed by Renew Power, within the time period provided under Applicable Law; provided however upon the appeal referred to above either not being admitted or being decided against Renew Power , the same shall constitute an Event of Default.

Any petition for the winding up of the subsidiaries of Renew Power, has been admitted before a court or tribunal, and the same has not been appealed by the relevant subsidiaries of Renew Power, within the time period provided under Applicable Law, if the same results in a decline in the Potential EBITDA of Renew Power (taken on a consolidated basis) by 20% (Twenty Percent); provided however upon the appeal referred to above either not being admitted or being decided against the subsidiaries referred to above, the same shall constitute an Event of Default, if the same results in a decline in the Potential EBIDTA of Renew Power (taken on a consolidated basis) by 20% (Twenty Percent).

(f) *Clearances*

Failure by the Issuer to obtain and/or maintain in full force and effect any Authorisations required for it to carry on their respective businesses.

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(g) *Expropriation*

Any Government Authority (including any political or administrative sub-division thereof), agency, official or entity takes or threatens any action:

- (i) for the nationalisation or dissolution of any Obligor/ Security Providers, or any action which deprives or threatens to deprive any Obligor/ Security Provider: (A) from conducting any of its business or carrying out its operations in the manner it is being conducted or carried out; or (B) of the use of all or a substantial part of its assets; or
- (ii) to seize, nationalise, expropriate compulsorily acquire or confiscate all or any of the shares of any Obligor / Security Provider or the whole or any part of its assets.

(h) *Repudiation*

Any Obligor/ Security Provider repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

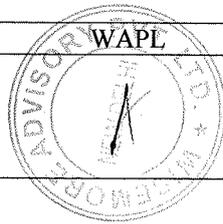
(i) *Material Adverse Affect*

One or more events, conditions or circumstances whether related or not, has occurred which, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), could have a Material Adverse Effect and if the said event is capable of remedy, the relevant Person has failed to remedy the same within a maximum period of 10 (Ten) Business Days from the date of occurrence of such event.

(j) *Litigation*

Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened by issuance of a written notice against any Obligor/ Security Provider, which is not stayed or dismissed within: (i) 7 (seven) days in the event that the proceedings are criminal in nature; or (ii) within 30 (thirty) days for other proceedings, or an award or judgment has been made in relation to such proceedings.

In relation to any litigation, arbitration or administrative proceedings commenced against Renew Power (or any of its subsidiaries) a liability has crystalized (by virtue of admission or pursuant to an order passed, which has not been successfully challenged or appealed within the time period permitted under Applicable Law) which exceeds Rs. 10,00,00,00,000/- (Rupees One Thousand Crore only).

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(k) *Unenforceability, Illegality or Unlawfulness of the Transaction Documents*

- (i) Any Transaction Document, is not, or ceases to be in full force and effect or illegal or unenforceable or does not or ceases to create in favour of the Debenture Trustee for the benefit of the Debenture Holders the Security which it is expressed to create with the ranking and priority it is expressed to have or if the Security is in jeopardy.
- (ii) It becomes unlawful for any Obligor / Security Providers to perform any of its obligations under the Transaction Documents.

(l) *Judgments, Creditor's Process*

If the Obligors / Security Providers fail to comply with or pay any sum due from it under any final judgment or any order made or given by a court of competent jurisdiction within the time provided under such judgment or order.

(m) *Constitutional documents*

The memorandum and articles of association of the Issuer is amended in any way other than in accordance with the terms of the Transaction Documents.

(n) *Cessation of Business*

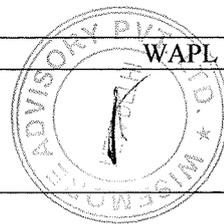
Any Obligor/ Security Provider suspends or ceases (or threatens to suspend or cease) to carry on all or a material part of its business or all or a material part of any division or undertaking in its business.

(o) *Material Agreements*

Any Material Agreement entered into by the Obligors is terminated (or a notice of termination is received) or materially amended such that, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), the ability of the Obligor to fulfil its obligations under the Debenture Documents is adversely affected or the Security made available for the Debentures is adversely affected.

Any Obligor defaults in relation to the performance of any obligation under a Material Agreement such that, in the opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), the ability of the Obligor to fulfil its obligations under the Debenture Documents is adversely affected or the Security made available for the Debentures is adversely affected.

The Power Purchase Agreements (“PPA”) entered into by Renew Power (or any of its subsidiaries) has been terminated, which results in a decline in the

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Potential EBITDA of Renew Power (taken on a consolidated basis) by 20% (Twenty Percent).

However, in such a situation a cure period of 6 (six) months will be provided, within which the relevant company may enter into fresh PPAs (“New PPA”) in respect of the projects where PPA has been terminated to ensure that within the said period, pursuant to entry into the New PPA(s), the Potential EBITDA decline of Renew Power (taken on a consolidated basis) after taking into consideration the EBIDTA contribution that could arise on the basis of the New PPA(s) is less than 20% of the EBIDTA of Renew Power (taken on a consolidated basis), failing which the said event shall be considered as an Event of Default.

(p) *Immunity*

Any Obligor/ Security Provider, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

(q) *Change of Control*

There is any Change in Control Event.

(r) *Listing of Debentures*

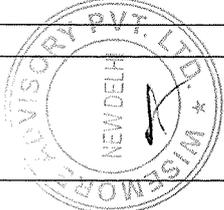
In the event that the Debentures under any Tranche, is not listed on BSE within a maximum period of 30 (thirty) days from the relevant Deemed Date of Allotment.

In the event that the Debentures post listing, are delisted from BSE.

The Parties agree and acknowledge in relation to the events of default set out above, while calculating decline in potential EBITDA of Renew Power, the following shall be considered:

- (i) EBITDA shall be the consolidated trailing twelve months EBITDA of Renew Power.
- (ii) Potential EBITDA of the project or subsidiary shall be the estimated basis P75 PLF of the said project multiplied by contracted or bid tariff, as the case may be.

It is clarified that if the Potential EBITDA of any project is being considered, and the said project was not functional for the whole or part of the previous year, then while considering the EBITDA for the trailing twelve months, the EBITDA from the said project for the full year shall be taken into consideration (on an estimated basis P75 PLF of the said project multiplied by contracted or bid tariff for the period that it was not operational).

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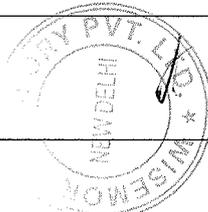
8.2 Consequences of Event of Default

On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee shall (acting upon instructions of the Debenture Holders), have the right to exercise the following options, in any combination or sequence without any priority or preference between such options and without in any manner affecting their entitlement to exercise any other right, during the continuation of any previous action:

- (a) declare that the Debentures shall automatically and without any further action, become due for redemption at the Relevant Redemption Amount and all other Debenture Payments and Outstandings be immediately due and payable, whereupon they shall become immediately due and payable;
- (b) sue for creditors' process and/or exercise rights with respect to the Security in accordance with the Transaction Documents and/or Applicable Law, including for enforcement of the Security;
- (c) transfer all or part of the Secured Assets by private treaty or public auction, subject to compliance with terms of the Inter-se Agreement;
- (d) impose such other terms and conditions as may be decided by the Debenture Holders;
- (e) utilize all cashflows of the Issuer, generated from any source, for the purposes of redeeming the Debentures in accordance with the terms of Deed.
- (f) to enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Outstandings;
- (g) exercise such other rights as may be available to the Debenture Trustee under the Transaction Documents or under Applicable Law including filing of any winding up petition against the Issuer, if Debentures are not redeemed in accordance with Section 8.2(a) above.

8.3 Upon the occurrence of an Event of Default which is continuing, the Issuer shall undertake all actions necessary to ensure that the Debenture Trustee and/or the Debenture Holders are able to exercise all their rights under the Transaction Documents and under Applicable Laws, and shall undertake all necessary actions in this regard to give effect to the rights of the Debenture Holders under this Deed.

8.4 For the avoidance of doubt, it is clarified that the Issuer shall continue to remain obliged to make all payments towards all Outstanding, which have not been realised by the Debenture Holders upon exercise of their rights under this Section 8 and the

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Debenture Holders shall have all rights under the Transaction Documents and under Applicable Law to recover all such Outstanding.

8.5 Participation of the Debenture Holders in Sale Process

Upon enforcement of Security or exercise of rights under Section 8.2 above, the Debenture Trustee shall exercise its rights set out in Section 8.2 above in the manner set out under Applicable Law, which may include sale of the Secured Assets by way of private arrangement or by way of an auction or any other manner permitted under Applicable Law and the Transaction Documents. The Issuer hereby agrees and acknowledges the following rights of the Debenture Holders in case of a sale of any Secured Asset by way of any auction process:

- (a) the Debenture Holders or their Affiliates shall have a right, exercisable at their sole discretion to participate in such auction and purchase the Secured Assets; and
- (b) the Debenture Holders or their Affiliates shall have a right, exercisable at their sole discretion, to purchase the Secured Assets proposed to be sold at an auction, if no bids are received at such auction, at such value as determined by an independent chartered accountancy firm, appointed by the Debenture Trustee.

8.6 Notice of Default

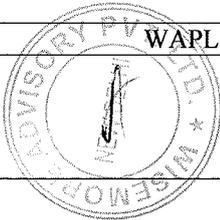
If any Event of Default has occurred, the Issuer shall have an obligation to forthwith give notice thereof to the Debenture Trustee in writing, specifying the nature of such Event of Default and the steps, if any, being taken to remedy it. In the event the Debenture Trustee or any Debenture Holder becomes aware of an Event of Default, they shall have the right but not the obligation to notify the Issuer of the same. *Provided however that*, failure to provide a notice of the Event of Default shall not constitute a waiver or renunciation of the rights available to the Debenture Holders or the Debenture Trustee.

8.7 Reimbursement of Expenses

All expenses incurred by the Debenture Trustee in connection with:

- (a) preservation of the Issuer's assets (whether then or thereafter existing); and
- (b) enforcement against the Issuer and collection of amounts due under this Deed,

shall be payable by the Issuer.

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8.8 Right to disclose/publish the names of the Issuer and its directors (as applicable) as defaulters

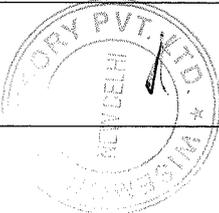
- (a) The Issuer acknowledges that as a pre-condition to the subscription of the Debentures, the consent of the Issuer is required to make certain disclosures in relation to the Security Providers in accordance with Applicable Law including information and data relating to the Security Providers, the Debentures, obligations assumed or to be assumed by the Security Providers in relation thereto and default, if any, committed by the Obligor in discharge thereof. Accordingly, the Issuer hereby authorise, agree and give consent to the disclosure by the Debenture Trustee and the Debenture Holders of all or any such:
- (i) information and data relating to any Security Providers and/or their directors and/or their promoters;
 - (ii) the information or data relating to the Debentures and the Security Providers's obligations in relation to the Debentures; and
 - (iii) default, if any, committed by the Security Providers in discharge of such obligation,

as the Debenture Trustee/Debenture Holders are required under Applicable Law, to disclose and furnish to CIBIL and any other agency authorised in this behalf by RBI or any other regulatory authority.

- (b) The Issuer further declare that the information and data furnished by any Security Provider to the Debenture Trustee under or in relation to any Transaction Document is/shall be true and correct and further undertakes and declares that:
- (i) CIBIL and any other agency so authorised may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in the manner as deemed fit by them; and
 - (ii) CIBIL and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them to banks /financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

9. SURRENDER OF DEBENTURES FOR PAYMENT

For payment to the Debenture Holders in full discharge of the Relevant Redemption Amount due upon their Debentures, the Debentures would have to be surrendered in the form and manner advised to the Debenture Holders by the Issuer. Debentures shall on the Final Settlement Date be cancelled by the Issuer.

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10. DEBENTURES FREE FROM EQUITIES

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

11. NOMINEE DIRECTOR

The Debenture Trustee shall at any time after the occurrence of an Event of Default and until the Final Settlement Date (including upon the occurrence and continuance of an Event of Default), have the power to appoint a nominee director on the Board on the terms set out in **Schedule II**. The Issuer acknowledges such right of the Debenture Trustee and consents to take all corporate action to effectuate such right (including, without limitation, amending the Memorandum and Articles).

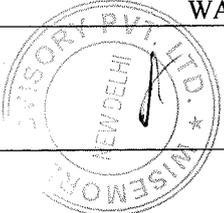
12. REGISTER OF DEBENTURE HOLDERS

The Register of Debenture Holders containing necessary particulars shall be maintained by the Issuer at its registered office or any other place so permitted by Applicable Law or a similar record as prescribed in relation to securities issued in dematerialised form shall be maintained by obtaining a download of the record maintained from the Depositories prior to the Record Date. The Debenture Trustee, the Debenture Holders or any other Person shall, as provided under the Companies Act, 2013, be entitled to inspect the said Register or record and to take copies of or extracts from the same during usual business hours. No transfer will be registered during 3 (three) Business Days immediately preceding each of the days fixed for any payment.

The Issuer shall request the Depository and Debenture Trustee, as the case may be, to provide a List of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of 1 day prior to the Record Date. This shall be the list which shall be considered for payment of the Agreed Return, repayment of the principal amount and all other amounts due and payable in relation to the Debentures.

13. REPRESENTATIONS AND WARRANTIES

13.1 The representations, warranties and covenants made in this Section 13 are made as of the date hereof and as of each date until the Final Settlement Date. The Issuer acknowledges and accepts that the Debenture Trustee has agreed to enter into this Deed and the Debenture Holders have agreed to subscribe to the Debentures on the basis of, and in full reliance on the representations and warranties made herein.

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13.2 The Issuer hereby declares, represents and warrants that each of the representations, warranties and statements contained in **Schedule III** are correct as on the date of this Deed and as on each date until the Final Settlement Date.

14. AFFIRMATIVE COVENANTS

The Issuer hereby covenants with the Debenture Trustee that they will and shall, at all times until the Final Settlement Date, ensure and be (wherever applicable) in compliance with the following covenants:

14.1 Affirmative Covenants

14.1.1 Corporate covenants

The Issuer shall diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and it will comply with Applicable Law and shall engage in business which is permitted by its Memorandum and Articles.

The Issuer will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Relevant Redemption Amount, Default Interest (where applicable) or any other amounts under the Debentures is likely to be hindered or delayed.

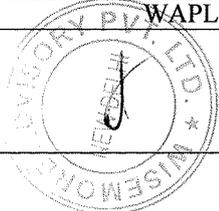
14.1.2 Authorisations

The Issuer shall:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect all necessary Authorisations; and
- (b) supply, upon request by the Debenture Holders / Debenture Trustee, by way of a notice to provide the same within a reasonable time period, certified copies to the of Debenture Trustee of all necessary Authorisations:
 - (i) required to enable it to perform its obligations under the Transaction Documents;
 - (ii) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
 - (iii) enable it to carry on its business as it is being conducted from time to time.

14.1.3 Compliance with Applicable Law

The Issuer shall comply with Applicable Law, Authorisations and any other material approvals, licenses, permissions obtained by it.

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14.1.4 Transaction Documents

- (a) The Obligors shall comply in all respects with the provisions of the Transaction Documents.
- (b) The Obligors shall ensure that the Security created pursuant to each Transaction Document shall have the ranking it is expressed to have and that each of the Transaction Documents is maintained in full force and effect.
- (c) The Issuer covenants that there are no agreements or instruments, which have been executed by any Obligor which have the effect of amending or modifying the Transaction Documents.
- (d) The Obligors shall ensure that the validity and enforceability of the Security is maintained and shall take all steps necessary, including executing further documents, for this purpose.

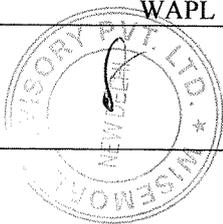
14.1.5 Issue Proceeds

The Issuer shall use the proceeds of the issue of the Debentures, as set out in Section 3.6 herein.

14.1.6 Maintenance of Books, Secured Assets

The Issuer shall procure that the Security Providers shall:

- (a) maintain and keep in proper order, repair and in good condition the Secured Assets and its other assets necessary or desirable in the conduct of its business. In case the Security Providers fails to keep in proper order, repair and in good condition the Secured Assets or its other assets, then the Debenture Trustee may, but shall not be bound to maintain in proper order or repair or in good condition the Secured Assets at the cost and expense of the Obligors;
- (b) keep all Secured Assets and all sale realisations (if permitted), other monies received by the Security Providers thereof and all documents subject to the Security Interest;
- (c) keep the assets under the Security Documents distinguishable, and shall hold them as the exclusive property of the Debenture Trustee specifically appropriated to this Security and shall deal with them only under the directions of the Debenture Trustee/ Debenture Holders or as provided under the Transaction Documents and the Security Providers shall not create any Security Interest upon or over the same nor suffer any such Security Interest or any attachment or distress to affect the same nor do or allow anything that may prejudice this Security, other than as expressly permitted under this Deed;

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- (d) keep books of account (if applicable) as required by the Companies Act, 2013 and in accordance with Accounting Standards and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Security Providers and maintain all records (books of account, registers and other documents) in the manner required under Applicable Law;
- (e) forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Assets initiated by any Government Authority or competent court;
- (f) pay all stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Security Providers may be required to pay, according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Security Providers failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty, but shall not be bound, to pay the same and the Obligors shall reimburse the same to the Debenture Trustee on demand with interest thereon at the Default Rate.

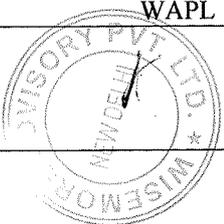
14.1.7 Other

The Issuer shall:

- (a) ensure that the Issuer is not classified as a non-banking financial company at any point of time; and
- (b) promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of such compliance.
- (c) The Issuer shall ensure that constitute a stakeholders relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.

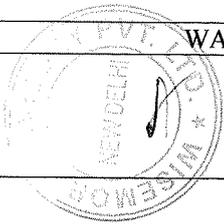
14.1.8 Indemnity

- (a) The Obligors shall reimburse all costs, expenses and fees incurred by the Debenture Holders, the Debenture Trustee or any Receiver, Nominee Director, attorney, manager, agent, expert or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents in accordance with the Transaction Documents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry

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interest at the Default Rate as prevailing from time to time as from the date when the same shall have been advanced, paid or become payable or due, and if any sum payable under these presents shall be paid by the Debenture Trustee, the Obligors shall, forthwith on demand, reimburse the same to the Debenture Trustee and until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.

- (b) The Obligors shall indemnify and within 2 (two) Business Days of demand, pay each of the Debenture Holders and Debenture Trustee, each officer, director, employee, agent, successors, assigns, advisor, representative and Affiliate of the Debenture Trustee and the Debenture Holders (each, an **"Indemnified Party"**) from and against any and all claims, damages, losses, liabilities, costs and expenses (including, without limitation, fees and disbursements of legal counsel reasonably incurred, but without any double recovery between the Debenture Holders and the Debenture Trustee), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defence with respect thereto, arising out of or in connection with or relating to the Transaction Documents, or the transactions contemplated by the Transaction Documents whether or not such investigation, litigation or proceeding is brought any shareholder or creditor of any of them, an Indemnified Party or any other Person, but excluding any Losses arising as a result of any wilful default, gross negligence or fraud as finally determined by a court of competent jurisdiction of the relevant Indemnified Party, as the case may be.
- (c) Without prejudice to any other right available to the Debenture Holders under Applicable Law or contract, the Obligors shall (jointly and severally with the other Obligors) agree to indemnify, defend and hold harmless (and will, on demand, pay and satisfy or obtain the releases of such Persons) each Indemnified Party from and against all losses suffered or incurred, liabilities (including statutory liabilities), actions, damages, proceedings, deficiencies, demands, claims, actions, judgments or causes of action, awards, assessments, taxes, costs or expenses (including, without limitation, interest, penalties and attorneys' fees, expenses and loss) ("**Losses**") (incurred directly, so long as no Event of Default is continuing, and all Losses during the continuance of an Event of Default) based upon, arising out of, or in relation to or otherwise in respect of: (i) any inaccuracy in or any breach of any representation and warranty, covenant, obligation or agreement of the Obligors contained in the Transaction Documents; (ii) failure or neglect on the part of the Obligors to fulfill or perform any of its obligations under the Transaction Documents; (iii) any transactions entered into between the Issuer with any related party; and (iv) any fraudulent acts of the Obligors.

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14.1.9 Inspection

The Issuer shall, at reasonable times, at reasonable intervals and upon reasonable notice by the Debenture Holders/Debenture Trustee of at least 3 (three) days provide the Debenture Holders / Debenture Trustee permit inspection of the Secured Assets or its assets and business and books and records by the Debenture Trustee, the Debenture Holders, their external advisers (as notified to the Issuer by the Debenture Trustee from time to time) or nominees or agents or experts and the Issuer shall bear all costs and expenses incurred in connection with such inspection. The Debenture Trustee, the Debenture Holders, their external advisers or nominees or agents shall have full access to all books and records of the Issuer, and shall be entitled to review and copy those books and records at their sole discretion and shall be entitled to consult with management of the Obligors.

14.1.10 Amendment of Memorandum and Articles

The Issuer shall, carry out any amendments to its Memorandum and Articles, if required, to the satisfaction of the Debenture Trustee to give effect to any terms and conditions of the Transaction Documents.

14.1.11 Auditors

The Issuer shall at all times until the Final Settlement Date ensure that Statutory Auditor continues as its auditors with any change to the its Statutory Auditors being done in compliance with the terms of this Deed.

14.1.12 Related party transactions

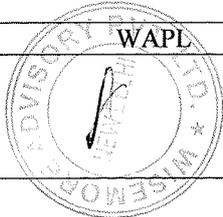
- (a) The Issuer shall ensure that all related party transactions between the Issuer and its Affiliates, shall take place with prior consent of the Debenture Trustee acting on the instructions of the Debenture Holders.
- (b) The Issuer shall ensure that all other related party transactions entered into by the Issuer shall be on an arm's length basis and beneficial to the Issuer and is carried out in accordance with this Deed.

14.1.13 Compliance with Conditions Subsequent

The Issuer shall ensure that all the conditions subsequent as listed in Part C of **Schedule I** are complied with within the timeline specified in **Schedule I**.

14.1.14 Payment of Fees

On each Deemed Date of Allotment, the Issuer shall pay Fees to the Debenture Holders, in respect of Tranche of Debentures being allotted on the said Deemed Date of Allotment.

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14.1.15 Post dated cheques

The Issuer shall ensure that the post dated cheques handed over to the Debenture Trustee, as a condition precedent, for the purposes of realizing payments due on the Debentures, are valid at all points of time and the Issuer shall not do any act or deed which shall result in the said post dated cheques being invalid, including but not limited to, revoking or altering the authority granted to the Promoter to sign the said postdated cheques on behalf of the Issuer.

14.1.16 Exercise of Tag-along Right

In the event that GS Holdings is selling a substantial portion of the shareholding held by it in Renew Power as on the date hereof, whether vide a single transaction or through multiple transactions, the Obligors and the Pledgor 2 shall compulsorily exercise the tag-along right referred to in Clause 29(i) of **Schedule IV** herein, unless otherwise agreed to by the Debenture Holders, and utilize the proceeds realized from the sale of the Renew Pledged Shares, which are sold pursuant to exercise of the said tag-along right, for the purposes of redeeming the Debentures. For the purposes of this clause, the Obligors and the Pledgor 2 shall be deemed to have appointed the Debenture Trustee as its nominee, on an irrevocable basis, for the purposes of exercising the said tag-along right. For the purposes of this Clause, it is clarified that GS Holdings shall be deemed to be selling a substantial portion of the shareholding held by it in Renew Power, if the aggregate shareholding of GS Holdings in Renew Power will fall to 50% (Fifty Percent) or below of the shareholding of GS Holdings in Renew Power, as on the date hereof, whether pursuant to a single transaction or multiple transactions and once the shareholding of GS Holdings in Renew Power has fallen below 50% (Fifty Percent) or below of the shareholding of GS Holdings in Renew Power, as on the date hereof, any further sale by GS Holdings would trigger this clause. It is clarified that the number of Renew Pledged Shares, which the Obligors and the Pledgor 2 will be entitled to tag along on any such sale by GS Holdings, pursuant to this Clause, shall not exceed the number of Renew Pledged Shares, as is required for redeeming the Debentures in full in terms of this Deed.

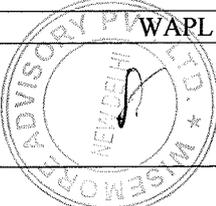
For the sake of abundant caution, it is clarified that the right of the Promoter to exercise the proportionate tag-along right included in the Renew SHIA, shall continue to exist in respect of any sale of shares in Renew Power by GS Holdings.

14.2 Information Covenants

The Issuer shall:

14.2.1 promptly inform the Debenture Trustee of:

- (a) any event which constitutes an Event of Default or a Material Adverse Effect, specifying the nature of such Event of Default or Material Adverse

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Effect and any steps the Obligors have taken or proposes to take to remedy the same; or

- (b) any application for the winding up of the Issuer having been made or any statutory notice of its winding up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, having been received, or other legal process intended to be filed or initiated against any Obligors and affecting the title to the Obligor's properties or if a receiver is appointed of any of its properties or business or undertaking; or
- (c) any proposal by any Government Authority to acquire compulsorily any Obligor or all or part of their assets.

14.2.2 promptly upon a request by the Debenture Trustee, the Issuer shall supply to the Debenture Trustee a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it);

14.2.3 inform the Debenture Trustee of any change in its name or change in composition of its Board;

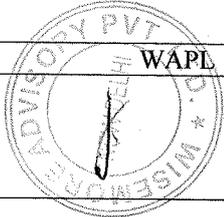
14.2.4 inform the Debenture Trustee within 3 (Three) Business Days of becoming aware of them, the details of any litigation, arbitration, administrative proceedings or environmental proceeding which are current, threatened as evidenced by a communication in writing or pending against any Obligor / Security Providers; provided however that in so far as the Promoter is concerned only the following proceedings have to be disclosed: (i) proceedings which are criminal in nature; and (ii) proceedings relating to Financial Indebtedness of the Guarantor; and (iii) other proceedings which could have a financial impact exceeding Rs. 25,00,000/- (Rupees Twenty Five Lakh only);

14.2.5 submit to the Debenture Trustee all documents dispatched by the Issuer to its shareholders (or any class of them) and to any of their lenders, generally at the same time as they are dispatched, by registered post;

14.2.6 submit to the Debenture Trustee (commencing from the Financial Year in which this Deed is executed) in relation to the Issuer:

- (a) certified true copies of duly audited annual consolidated and unconsolidated accounts (including profit and loss statement, balance sheet and cashflow statement) and the duly audited accounts for that Financial Year, for itself, to the extent and, as and when made available to shareholders;

Each set of financial statements delivered by the Issuer pursuant to this sub-section:

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- (a) shall be certified by a director as fairly representing its financial condition as at the date on which those financial statements were drawn up; and
- (b) shall be prepared using Accounting Standards.

14.2.7 provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Obligors / Security Providers as the Debenture Trustee may request, including any proposed material change in the business or operation of the Issuer;

14.2.8 provide to the Debenture Trustee notice of any change in authorised signatories of the Issuer in relation to the Transaction Documents signed by a director or company secretary of the Issuer accompanied by specimen signatures of any new authorised signatories;

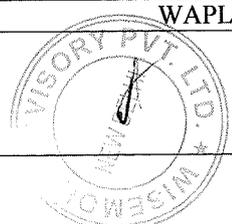
14.2.9 furnish, upon the request of the Debenture Trustee such documentation and other evidence as is reasonably requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders) in order for such Debenture Holders or any prospective new Debenture Holders to conduct any “know your customer” or other similar procedures under Applicable Laws;

14.2.10 inform the Debenture Trustee of the occurrence of any Force Majeure Event;

14.2.11 inform the Debenture Trustee regarding any change in the shareholding pattern of Renew Power; and

14.2.12 provide the following information with respect to Renew Power:

- (a) Consolidated financial statements of Renew Power, on a quarterly basis, in such format as mutually agreed between the Company and the Debenture Holders;
- (b) Information on new projects undertaken by Renew Power and its subsidiaries, including but not limited to capacity, tariff, counterparty for the power purchase agreement, details of vendors and status of construction, on a quarterly basis, in such format as mutually agreed between the Issuer and the Debenture Holders; provided however that in the event that the Debentures are transferred to any Competitor, the requirement to provide the information set out in this sub-clause shall fall away.
- (c) Monthly plant load factor (PLF) data for each of the projects undertaken by Renew Power and its subsidiaries, on a quarterly basis, in such format as mutually agreed between the Issuer and the Debenture Holders; provided however that in the event that the Debentures are transferred to any Competitor, the requirement to provide the information set out in this sub-clause shall fall away.
- (d) Information in relation to Renew Power and its subsidiaries, regarding

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termination of any power purchase agreement, material litigations and notice of default issued by any creditors, shall be made available to the Debenture Holders, immediately upon the occurrence of any of the events identified above.

14.3 Information to Debenture Holders

The Debenture Trustee shall, immediately but in any event within 5 (five) Business Days upon receipt of all information and documents submitted by the Issuer under this Section 14 or any other information covenants under the other Transaction Documents, and otherwise pursuant to the terms of the Transaction Documents, forward all such information and documents to each of the Debenture Holders.

15. NEGATIVE COVENANTS

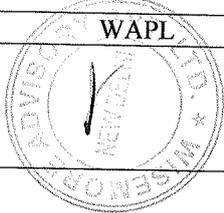
The Issuer hereby covenants with the Debenture Trustee and the Debenture Holders that until the Final Settlement Date, without the prior written approval of the Debenture Holders, the Obligors shall not take any action set out in **Schedule IV** without prior written consent of the Debenture Holders.

16. INCREASED COSTS

The Issuer shall, within 2 (two) Business Days of a demand by the Debenture Trustee, pay for the account of the Debenture Holder the amount of any cost incurred by that Debenture Holder as determined and notified by the Debenture Holder to the Debenture Trustee, that would be or have been incurred or suffered by the Debenture Holder under any Transaction Document, as a result of the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law or compliance with any Applicable Law made after the Tranche 1 Deemed Date of Allotment, which are mandatorily applicable to the Debenture Holders in relation to the Debentures, but shall not include any Tax payable on the income (including any Relevant Redemption Amount) received by the Debenture Holder.

17. DEBENTURE REDEMPTION RESERVE

The Issuer hereby agrees and undertakes that it shall create a debenture redemption reserve as per the provisions of the Companies Act, 2013 or any guidelines issued under Applicable Laws as applicable ("**Debenture Redemption Reserve**"), and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Government Authority having authority under Applicable Law in respect of creation of Debenture Redemption Reserve applicable to the Debentures, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Debenture Trustee and the Issuer shall submit to the Debenture Trustee a certificate duly certified by its auditors certifying that the Issuer has

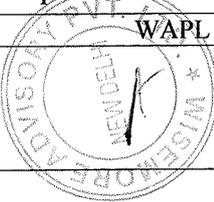
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transferred a suitable sum to the Debenture Redemption Reserve at the end of each Financial Year.

18. LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

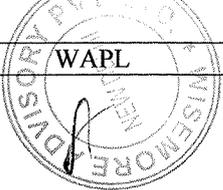
In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and subject to the provisions of Section 71 of the Companies Act, 2013, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information and the Debenture Trustee or its attorney or a Receiver appointed by it shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission or telephonic message although the same shall contain some error or shall not be authentic. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors on the Board of the Issuer as to any act or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so. However if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;
- (c) the Debenture Trustee may accept without inspection, inquiry or requisition such title as the Security Providers may have to the Secured Assets and shall not be bound or concerned to examine or inquire into or be liable for any defect in or any insufficiency in or of these presents or in or of the title to the Secured Assets or any part thereof or the description thereof or anything relating thereto and shall not be in anyway liable for accepting such title as the Issuer has to the Secured Assets notwithstanding any defect which may exist therein and objection can be made thereto and the Debenture Trustee shall not be in anywise concerned to inquire or ascertain that any title

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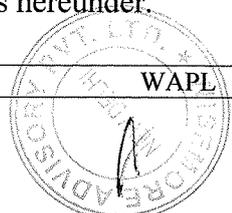
documents that may be handed over to the Debenture Trustee constitute the entirety of the title documents relating to the Secured Assets nor shall the Debenture Trustee be responsible for any loss or damage occasioned by the fact that all the title documents were not handed over to the Debenture Trustee or are not in the possession of and held by the Debenture Trustee;

- (d) unless otherwise specifically provided, the Debenture Trustee shall not be bound: (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer; or (ii) in any way to interfere with the conduct of the Issuer's business unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (e) the Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Secured Assets at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (f) the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred upon the occurrence of which the Security hereby constituted or the rights under the Debentures become enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon the instructions of the Debenture Holders;
- (g) save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;

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- (h) with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally on the same conforming to specified conditions laid down or approved by the Debenture Trustee;
- (i) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (j) the Debenture Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (k) without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Companies Act, 2013 be entitled to be indemnified out of the Secured Assets in respect of all liabilities, damages, actions, costs, charges and expenses incurred by them in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgment or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Secured Assets, and the Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and charge on the Secured Assets for all moneys payable to it under this Section or otherwise howsoever arising out of or in connection with this Deed or the issue of the Debentures;
- (l) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;

provided that nothing contained in this Section shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to it in respect of any gross negligence, willful default, fraud or breach of trust which the Debenture Trustee may be guilty of in relation to its duties hereunder.

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19. POWER OF DEBENTURE TRUSTEE TO DELEGATE/APPOINT AGENTS

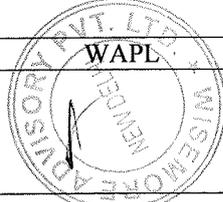
The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer, agent, or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer, agent or person all or any of the trusts, powers, authorities and discretions vested in them by these presents (including the power to hold any title documents, and receipt of and payment of monies) and any such delegation may be made upon such terms and conditions and subject to such regulations, including power to sub-delegate, as the Debenture Trustee may think fit subject to prior written consent from the Debenture Holders. Such agent, officer or delegate shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in relation with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

20. DEBENTURE TRUSTEE MAY CONTRACT WITH OBLIGORS

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Obligors or with itself in the ordinary course of business of the Debenture Trustee or which is not in connection with the Debentures or the Transaction Documents or from undertaking any banking, financial or agency services for the Obligors or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Obligors may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Obligors or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a debenture trustee of these presents would be entitled to enter into with the Obligors and they shall not be in anyway liable to account either to the Obligors or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

21. NO RELEASE/EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY

The Debenture Trustee is not permitted to release / exclude a part of the Security temporarily or permanently from the security created / to be created for the

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Debentures except with approval of all Debenture Holders or in accordance with the terms of this Deed.

22. RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE

22.1 The Debenture Trustee hereof may resign at any time without assigning any reason and without being responsible for any loss or costs occasioned by such resignation provided that they shall have given at least 1 (one) month's previous notice in writing to the Issuer in that behalf. Provided that any resignation by the Debenture Trustee shall become effective after a successor Debenture Trustee has been appointed in accordance with this Deed.

22.2 The Debenture Trustee may be removed by the Debenture Holders by an approval obtained in accordance with the Transaction Documents. The Issuer shall appoint such person or persons as may be nominated by the Debenture Holders in accordance with the Transaction Documents as new Debenture Trustee hereof.

22.3 For the purposes aforesaid, forthwith upon receipt of the notice of resignation from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the Debenture Trustee, the Issuer shall convene a meeting of the Debenture Holders or arrange to obtain the consent of the Debenture Holders. A body corporate or a company which is registered under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as applicable from time to time, may be appointed to be a Debenture Trustee hereof.

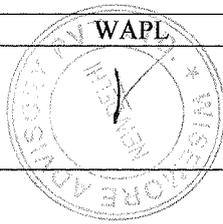
23. DEBENTURE TRUSTEE'S REMUNERATION

23.1 The Debenture Trustee's remuneration shall be set out in the letter dated February 02, 2017 entered into between the Issuer and the Debenture Trustee for this purpose.

23.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of the Transaction Documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the Debentures.

24. MODIFICATIONS TO THESE PRESENTS

Any change or modification to the terms of the Debentures or this Deed shall require approval by the Debenture Holders as set out in **Schedule V** and consent of the Issuer in writing. Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary). The Parties agree and acknowledge that they shall

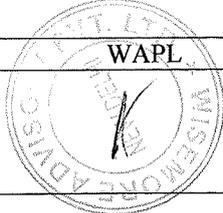
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comply with the provisions of Clause 3 of the Inter-se Agreement in relation to any modifications to the terms of the Debentures or the Transaction Documents.

25. DISCLOSURE

The Debenture Holders and the Debenture Trustee are entitled to disclose any information in relation to the Issuer, the Security Providers their directors or promoters and the Debentures:

- (a) which is publicly available, other than as a result of a breach by the Debenture Holders or the Debenture Trustee of this Section;
- (b) in the course of any legal, arbitration or regulatory proceedings or procedure;
- (c) if required to do so under any Applicable Law or regulation;
- (d) to a Government Authority or banking, taxation or other regulatory authority;
- (e) to their professional advisers and any other person providing services to it (including, without limitation, any provider of administrative or settlement services and external auditors), *provided that* such person is under a duty of confidentiality, contractual or otherwise, to the Debenture Holders or the Debenture Trustee;
- (f) to the head office, branches, representative offices, related corporations or Affiliate (to the extent they may need to know) of the Debenture Holders or the Debenture Trustee (each a “**Related Party**”) and each Related Party shall be permitted to disclose information as if it were a Party to this Deed;
- (g) to any Person permitted by the Issuer;
- (h) to the Issuer or Security Providers;
- (i) to any person for the purpose of obtaining a valuation in connection with a transfer, assignment or novation or participation in the Transaction Documents, *provided that* such person is under a duty of confidentiality, contractual or otherwise, to the Debenture Holders or the Debenture Trustee; or
- (j) to an affiliate or any potential transferee, assignee or participant:
 - (i) a copy of any Transaction Document; and
 - (ii) any information which that the Debenture Holders and/or the Debenture Trustee has acquired under or in connection with any Transaction Document,

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provided that such person is under a duty of confidentiality, contractual or otherwise, to the Debenture Holders or the Debenture Trustee

This Section supersedes any previous confidentiality undertaking given by a Party in connection with this Deed prior to it becoming a Party.

26. NOTICES

26.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

26.2 Addresses

The address, telephone number and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below.

The address for service of the **Issuer** will be:

WISEMORE ADVISORY PRIVATE LIMITED

Address : 138, Ansal Chambers II, Bhikaji Cama Place, South Delhi
110066

Fax No : NA

Phone No : +91 11- 46772200

Attention : Mr. Sumant Sinha

The address for service of the **Debenture Trustee** shall be:

AXIS TRUSTEE SERVICES LIMITED

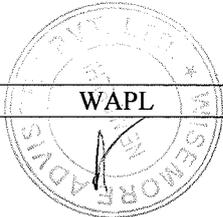
Address : Ground Floor, Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai – 400025

Phone No. : +91 22 62260050/54

Fax No : +91 22 4325 3000

Attention : Mr. Naveen Kumar, Assistant General Manager

26.3 Delivery

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- (a) Any communication or document made or delivered by the Debenture Trustee to another Party under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form on a Business Day during business hours; or
 - (ii) if by way of letter, when it has been left at the relevant address or 2 (two) days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
 - (iii) if a particular department or officer is specified as part of its address details provided under Section 26.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer details of which have been provided in Section 26.2 above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).

26.4 Notification of address and fax number

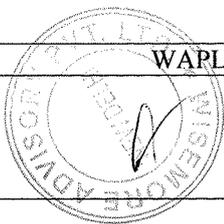
Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Section 26.2 or changing its own address or fax number, either Party shall notify the other Parties.

26.5 Reliance

- (a) Any notice sent under this Section 26 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

26.6 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or

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- (ii) If not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27. FURTHER ASSURANCES

The Issuer shall, promptly upon receiving a request from the Debenture Trustee:

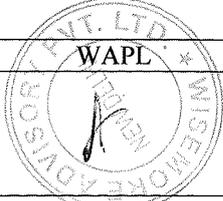
- (a) execute such further writings and take all such further actions as may be necessary for creating security on the terms of these presents over any assets of the Security Providers as are intended to be secured or charged under these presents; and
- (b) otherwise execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may reasonably or by normal practice or by Applicable Law require, in relation to the Secured Assets or in relation to the creation, perfection or enforcement of security expressed to be created hereunder in accordance with the terms of these presents.

The Issuer shall not be entitled to, nor shall it purport to, assign, transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under or in respect of the Debentures or the Transaction Documents, nor grant, declare, create or dispose of any right or interest in it, in whole or in part.

28. WAIVER

28.1 No implied waiver or impairment.

No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of the Debenture Trustee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Transaction Documents, and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Issuer acknowledges that the powers of the Debenture Trustee hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

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28.2 Express Waiver

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

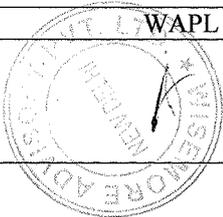
29. PROVISIONS SEVERABLE

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

30. COSTS AND EXPENSES

30.1 Stamp Duty and other Fees

- (a) The Issuer shall pay all Taxes, fees, penalties or other charges payable on or in connection with the valuation, due diligence exercise in connection with the transactions contemplated herein, the execution, issue, delivery, registration of this Deed and the Transaction Documents as well as stamp duty and incidental charges for the Debentures or certificates issued to the Debenture Holders and any document, act and registration performed pursuant hereto, if and when required to pay the same according to this Deed or Applicable Law, unless otherwise agreed between the Parties. If the Issuer fails to pay the Taxes, fees, penalties or other charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Issuer. Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Debenture Payments. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed.
- (b) The Issuer hereby undertakes and agree that if due to any circumstances whatsoever it fails to comply with sub-clause (a) above and the payments are made by the Debenture Trustee, the Issuer shall reimburse the Debenture Trustee (on behalf of itself and each of its officers, directors, employees, agents and advisors) against such payments made by the Debenture Trustee (including, without limitation, payment of any such stamp duty and any penalties) and indemnify the Debenture Trustee against any and all losses, liabilities, damages, costs and expenses (including, without limitation, fees and expenses of counsel on a full indemnity basis) which the Debenture Trustee may suffer and/or incur or which may arise as a consequence of the non-performance by the Issuer of the undertaking contained in sub-clause (a) above save and except for such losses, liabilities, damages which arise as

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a result of any wilful default, fraud or gross negligence on the part of the Debenture Trustee.

- (c) The Issuer hereby agrees that any breach or default in complying with all or any of the aforesaid undertaking(s) shall constitute an Event of Default under this Deed.

30.2 Reimbursement Obligations

All costs, expenses, charges and fees paid or incurred by the Debenture Trustee in terms of this Deed, shall be for the account of the Issuer and any such monies paid by the Debenture Trustee will be repaid within 2 (two) days from the date of demand. If the Issuer fail to make the payment within 2 (two) days of demand, all such amounts payable by the Issuer under this Section 30.2 shall be paid together with interest thereon at the Default Rate payable from the date the Debenture Trustee makes demand therefore until reimbursed by the Issuer.

31. GOVERNING LAW

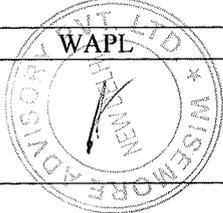
This Deed shall be governed by and construed in accordance with Indian law.

32. JURISDICTION OF INDIAN COURTS

32.1 The Parties agree that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. Any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Deed, may be brought in courts or the tribunals of Delhi and the Issuer irrevocably submit to and accept for themselves and in respect of their properties, generally and unconditionally, the jurisdiction of those courts or tribunals.

32.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

32.3 Nothing contained in this Section 32, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection they may have now or in the future to the

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laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

32.4 The Issuer hereby consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

32.5 To the extent that the Issuer may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waive such immunity.

33. CONFLICT

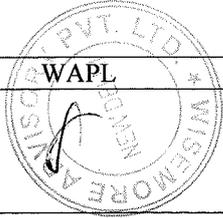
It is hereby expressly agreed by and between the parties that the obligations of the Issuer shall be governed by the provisions contained in this Deed and the Information Memorandum, and in the event of there being any inconsistency or repugnancy between the provisions contained in this Deed and the Information Memorandum, the provisions contained in this Deed shall prevail for all purposes and to all intents.

34. BENEFIT OF DEED

This Deed shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto and shall inure to the benefit of the Issuer and the Debenture Trustee (acting for the benefit of the Debenture Holders).

35. EFFECTIVENESS OF THIS DEED

This Deed shall come into force and effect on and from the date hereof.

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SCHEDULE I

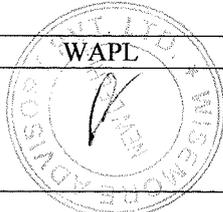
CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART A

CONDITIONS PRECEDENT TO TRANCHE 1 DEBENTURES

The Debenture Trustee shall have been provided the following documents, certificates and confirmations in the form and manner acceptable to the Debenture Holders:

1. Certified true copies of certificate of incorporation, certificate of commencement of business, Memorandum and Articles of the Issuer and other Security Providers (as applicable).
2. Certified true copies of board resolution of the Issuer:
 - (a) approving the issue and allotment of the Debentures;
 - (b) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it can execute the Transaction Documents to which it is a party, including for the allotment on private placement basis of the Debentures to the Debenture Holders;
 - (c) authorising the affixation of the common seal on the Transaction Documents and/or a specified Person or Persons to execute the Transaction Documents, to which it is a party, on its behalf; and
 - (d) authorising a specified Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.
3. Certified true copies of board resolution of any Person who is an incorporated company approving execution and performance of the obligations under the Transaction Documents;
4. Duly certified specimen signatures of the Persons authorised by the resolution referred to in paragraph (2) and (3) above and the Promoter.
5. Certified true copies of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, 2013 and in accordance with Rule 14(2) (a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 authorising the offering for issuance by way of private placement of the Debentures by the Issuer.
6. The appointment of the Debenture Trustee, the Escrow Bank and the Rating Agency should have been completed.

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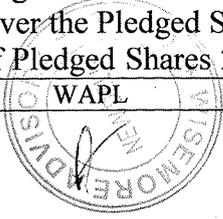
7. Each of the Transaction Documents (which are required to be executed as a Condition Precedent including this Deed, the Share Pledge Agreement 1, the Share Pledge Agreement 2, the Escrow Agreement and the Personal Guarantee) shall have:
 - (a) been executed by the respective parties thereto, in a form and manner acceptable to the Debenture Holders, and in the form agreed between the parties on the date of signing this Deed;
 - (b) become (or, as the case may be, shall remain) effective in accordance with their respective terms;
 - (c) Security contemplated therein has been created; and
 - (d) been delivered to the Debenture Trustee together with a certificate of the Issuer to the effect that each such Transaction Document is true, correct and complete in all respects, and is in full force and effect.

8. Each of the Transaction Documents (which are required to be executed as a Condition Precedent) shall have been stamped, to the satisfaction of the Debenture Trustee.

9. Certificate from an authorised signatory of the Issuer and the Promoter, certifying, *inter alia*, that:
 - (a) all representations and warranties, as applicable under the executed Transaction Documents are true and correct in all respects on the date of the certificate;
 - (b) all Security Documents have been executed and delivered, as per the terms of the this Deed, and the Security expressed to be created thereby over the assets are not subject to any prior or subsequent Security Interests other than any Permitted Encumbrance; and
 - (c) no Event of Default, potential Event of Default or Material Adverse Effect exists as of the date no earlier than the date of this Deed or might reasonably be expected to result from the entry into or performance of the obligations set out in the Transaction Documents.

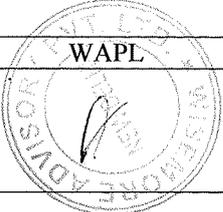
10. An application under Section 281 of the Income Tax Act, 1961 be made with respect to the security interests being created by the Promoter and a certificate be obtained in respect of the security interests being made available by Security Providers, from an independent chartered accountant, confirming no tax dues, proceeds and claims pending against Issuer and other Security Providers.

11. Filing of Annexure W with the relevant depository, together with relevant powers of attorney for creation and taking on record pledge over the Pledged Shares 1 and Pledged Shares 2 (save and except 28,700 number of Pledged Shares 2 which are

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currently in physical form and is in the process of being converted to dematerialised form), as contemplated in this Deed.

12. Receipt of pledge master report confirming that the pledge over the Pledged Shares 1 and the relevant number of Pledged Shares 2, has been created and noted in the records of the relevant depository participant.
13. Receipt of legal opinion from the Debenture Holders' legal counsel in relation to the validity and enforceability of the Transaction Documents (which have been executed as a Condition Precedent).
14. Unless otherwise agreed between the Parties, including in relation to the Fees which is payable on each Deemed Date of Allotment and not as a condition precedent to the issuance of any Tranche of Debentures, the Issuer shall have paid all fees, costs, charges and expenses (to the extent such costs, charges and expenses have been incurred in accordance with the relevant agreement) payable to or incurred by the Debenture Trustee and any solicitors, advocates, company secretaries or consultants used by any of them in connection with the Debentures, creation and registration of the Security with the relevant registrar(s) of companies, compilation of search/status reports and other similar matters.
15. The Issuer has submitted to the Debenture Trustee a detailed break up of the expenses to be met by the Issuer from the proceeds realized upon issuance of the relevant Tranche of Debentures.
16. Any other Authorisation or other document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Documents.
17. The Issuer shall have notified the Debenture Trustee, the details of the Designated Account.
18. Receipt of all required third party consents for issuance of Debentures, creation of security in relation to the Debentures or the transactions contemplated under the Transaction Documents.
19. Completion of financial, business and legal due diligence on the Issuer and Renew Power, satisfactory to the Debenture Holders.
20. Submission of post dated cheques, duly signed by the Promoter on behalf of the Issuer, for repayment of an amount equal to the Debenture Amount along with the Agreed Return, as payable on the Final Maturity Date.
21. The Pledgor 1 and the Pledgor 2 (to the extent they are incorporated entities) shall have filed relevant forms, including CHG-1 or CHG-9, as may be applicable, with

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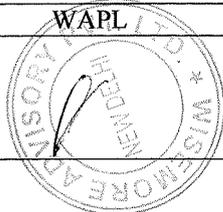
the registrar of companies to register the pledge created over the Pledged Shares 1 and the Pledged Shares 2.

22. The dematerialization of equity shares of the Issuer shall have been completed.
23. The terms of the Transaction Documents has been approved by all the other shareholders of Renew Power, in a form and manner acceptable to the Debenture Trustee.
24. The rating letter from the Rating Agency, assigning the rating to the Debentures, should have been obtained.
25. A certificate would be obtained from the auditor or an independent chartered accountant confirming that the Issuer, is not and would not be considered as a non-banking financial company or a core investment company for the purposes of the relevant regulations issued by RBI.
26. The compulsorily convertible debentures issued by Renew Power, and presently held by the Investment Firm, has been converted to fully paid up equity shares of Renew Power.
27. All consents required for transfer of partnership interest of the Promoter in the Investment Firm, to the Issuer, shall have been obtained from the shareholders of Renew Power and Renew Power.
28. In respect of proposed fund raise of USD 199 Million by Renew Power, the Promoter has submitted to the Debenture Trustee, documentary evidence (as required by the potential investors in the Debentures) regarding straight equity valuation of each Renew Power Share at Rs. 381/- (Rupees Three Hundred and Eighty One only) (assuming that the exchange rate for 1 USD is Rs. 66.5/-). Further, the terms upon which the new fund raise is being undertaken by Renew Power shall be shared, in such mutually agreed format, with the potential investors in the Debentures.
29. Consent from lenders of Renew Power, including but not limited to IDFC Bank Limited and IndusInd Bank Limited, to the extent necessary, has been obtained for the creation of pledge over shares of Renew Power, in the manner contemplated under this Deed, and the enforcement of the said pledge and consequent transfer of the shares of Renew Power.

PART B

CONDITIONS PRECEDENT TO TRANCHE 2 DEBENTURES

The Debenture Trustee shall have been provided the following documents, certificates and confirmations (in addition to the conditions set out at Part A and Part B of this **Schedule I**,

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as applicable) in the form and manner acceptable to the Debenture Holders for subscription to all or any part of the subsequent Tranche of Debentures:

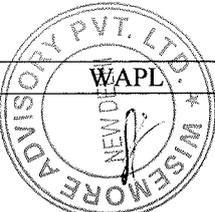
1. Certificate from an authorised signatory of the Issuer, certifying, *inter alia*, that:
 - (a) all representations and warranties, as applicable under the executed Transaction Documents are true and correct in all respects on the date of the certificate;
 - (b) all Security Documents have been executed and delivered, as per the terms of the this Deed, and the Security expressed to be created thereby over the assets are not subject to any prior or subsequent Security Interests other than any Permitted Encumbrance; and
 - (c) no Event of Default, potential Event of Default or Material Adverse Effect exists as of the date no earlier than the date of this Deed or may reasonably be expected to result from the entry into or performance of the obligations set out in the Transaction Documents.
 - (d) All the Condition Subsequent applicable to the previous Tranche of Debentures as per Part C below, have been complied with to the extent applicable.

PART C

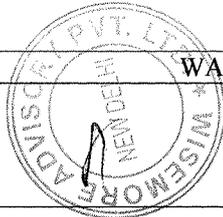
CONDITIONS SUBSEQUENT TO DEBENTURES

The following conditions shall be satisfied by the Obligors after subscription to the Debentures within the time period specified below:

1. On the relevant Deemed Date of Allotment, issuance of the letter of allotment of the relevant Tranche of Debentures.
2. Within 3 (three) days from the relevant Deemed Date of Allotment, filing of the Information Memorandum for the Debentures and the record with respect to the issuance of the said Debentures under relevant form provided under the Companies Act, 2013 by the Issuer, with the registrar of companies, in accordance with the provisions of the Companies Act, 2013.
3. Within 30 (thirty) days from the relevant Deemed Date of Allotment, issuance of end use certificate from the statutory auditors of the Issuer, certifying the utilisation of the proceeds realized from the issuance of the first Tranche of Debentures in accordance with Section 3.6 of this Deed.
4. Within 3 (three) days from the relevant Deemed Date of Allotment, filing of the return of allotment with the registrar of companies, in Form PAS-3, as required under Section 42 of the Companies Act, 2013.

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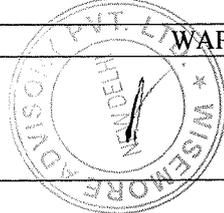
5. In respect of the Renew Power PPS, the following actions shall be completed within 4 (Four) Business Days from the Tranche 1 Deemed Date of Allotment: (i) payment of balance amount by the Promoter to Renew Power in respect of the Renew Power PPS, to ensure that the said shares are treated as fully paid up equity shares of Renew Power, (ii) transfer of the fully paid up Renew Power PPS from the Promoter to the Issuer; (iii) Filing of Annexure W with the relevant depository, together with relevant powers of attorney for creation and taking on record pledge over the said Renew Power PPS as contemplated in this Deed; (ii) Receipt of pledge master report confirming that the pledge over the said Renew Power PPS, has been created and noted in the records of the relevant depository participant; and (iii) filing by the Pledgor 3 of CHG-1 (or appropriate modification thereto) with the relevant registrar of companies, with respect to creation of the pledge over the Renew Power PPS, to the extent of the shares referred to above, shall be completed.
6. In respect of the Pledged Shares 3, which are acquired utilizing the amounts raised upon issuance of the relevant Tranche of the Debentures, the following actions shall be completed within 6 (Six) Business Days from the Deemed Date of Allotment of the relevant Tranche of the Debentures which has been utilized for acquiring the Pledged Shares 3: (i) Filing of Annexure W with the relevant depository, together with relevant powers of attorney for creation and taking on record pledge over the said Pledged Shares 3 as contemplated in this Deed; (ii) Receipt of pledge master report confirming that the pledge over the said Pledged Shares 3, has been created and noted in the records of the relevant depository participant; and (iii) filing by the Pledgor 3 of CHG-1 (or appropriate modification thereto) with the relevant registrar of companies, with respect to creation of the pledge over the Pledged Shares 3, to the extent of the shares referred to above, shall be completed.
7. The Issuer shall have acquired at least 90% (Ninety Percent) of the ownership interest and voting rights in the Investment Firm and the partnership deed of the Investment Firm shall have been appropriately modified to ensure that the Issuer can effectively, control and direct the management and affairs of the Investment Firm, prior to the date on which the Renew Pledged Shares are to be released from the pledge in terms hereof in connection with the IPO.
8. Within a maxim period of 3 (Three) Business Days from the Tranche 1 Deemed Date of Allotment, the Obligors and the relevant Security Providers shall have completed all such actions as are required for dematerialising the 28,700 number of Pledged Shares 2 which are currently in physical form.
9. Within a maxim period of 5 (Five) Business Days from the Tranche 1 Deemed Date of Allotment, the Obligors and the relevant Security Providers shall have completed all such actions as are required for pledging the aforesaid 28,700 number of Pledged Shares 2 in favour of the Debenture Trustee as security for the obligations of the Issuer in relation to the Debentures (including filing of Annexure 'W', generating the pledge master report and the Debenture Trustee confirming the same).

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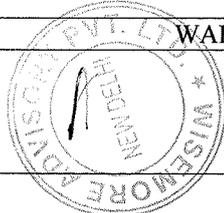
SCHEDULE II

NOMINEE DIRECTORS

1. The Issuer acknowledges and consents to the right of the Debenture Trustee to appoint and replace from time to time, a non-retiring director on the Board of the Issuer in accordance with the provisions of this Deed (“**Nominee Director**”) and will take all corporate action to effectuate such right (including, without limitation, amending the Issuer’s Memorandum and Articles). No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director.
2. The Nominee Director shall be appointed to the Board as and when a request is made by the Debenture Trustee (acting on behalf of Debenture Holders) to the Issuer.
3. The Nominee Director shall:
 - (a) not be required to hold qualification shares nor be liable to retire by rotation; and
 - (b) have the right to be appointed member of the audit committee of the Board.
4. The Nominee Director, his / her alternate or his / her representative (if permitted under Applicable Law) shall be appointed member of any other committees of the Board, if so desired by the Debenture Trustee.
5. The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the board of directors and meetings of any committees of the board of directors of which (s)he is a member.
6. If, at any time, the Nominee Director is not able to attend a meeting of the board of directors or any of its committees of which (s) he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Issuer.
7. The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.
8. The appointment/removal of a Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Issuer and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Issuer.
9. Any expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.

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10. The Nominee Director shall be entitled seek appointment of an alternate director for itself.
11. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Issuer to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Issuer to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall also accrue to the Nominee Director and shall accordingly be paid by the Issuer directly, *provided that*, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Issuer directly to the Debenture Trustee for its account. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Issuer.
12. The Nominee Director shall be entitled to the Directors and Officers Liability Insurance Policy.
13. The Nominee Director shall not be considered as an officer in default of the Issuer.
14. The Issuer shall indemnify the Nominee Director to the fullest extent permissible under Applicable Law, including against any and all expenses which the Nominee Director incurs or become obligated to incur in connection with any proceeding that the Nominee Director was, is or becomes a party to, or witness or participant (including on appeal) in, or is threatened to be made a party to, or witness or participant (including on appeal) in, as a result of any willful omission or misconduct of or by the Issuer or their employees or agents as a result of which, in whole or in part, the Nominee Director is made a party to, or otherwise incurs any loss pursuant to, or any action, suit, claim or proceeding arising out of or relating to any such conduct, or any action or failure to act undertaken by the Nominee Director at the request of the Issuer, or contravention of any Applicable Laws in respect of the business of the Issuer including, without limiting the generality of the foregoing, Applicable Laws relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against a Nominee Director in connection with any such contravention or alleged contravention.

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SCHEDULE III: REPRESENTATIONS AND WARRANTIES

1. *Status*

Each Obligor (as applicable):

- (a) is a duly organised and validly existing company incorporated in India under the Companies Act, 1956 or the Companies Act, 2013, as the case may be;
- (b) has power and authority to own its properties and assets and to transact the business in which it is engaged or proposes to be engaged; and
- (c) has capacity to contract under the Indian Contract Act, 1872.

2. *Binding Obligations*

The obligations expressed to be assumed by the Obligors in each Transaction Document to which they are party are legal, valid, binding and enforceable.

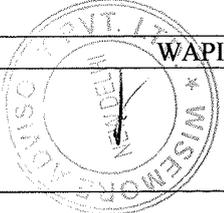
3. *Non Conflict with other Obligations*

The entry into and performance by the Obligors of, and the transactions contemplated by, the Transaction Documents to which they are party, do not and will not conflict with:

- (a) Applicable Law;
- (b) the memorandum and articles of association the respective relevant Obligors, if applicable; or
- (c) any agreement or instrument binding upon it or any of its assets.

4. *Power and Authority*

Each of the Obligors (as applicable) has the power to enter into, perform, deliver and to comply with the provisions of each of the Transaction Documents to which it is a party and has taken all necessary corporate and other action to authorise the entry into, delivery and performance by it of each of the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

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5. *Validity and Admissibility of Authorisations*

All Authorisations required by each Obligor:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (b) to enable it to carry on its business as it is being conducted from time to time;
- (c) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (d) to enable it to create the Security required to be created by it pursuant to any Transaction Document, *provided that* such security requires an Authorisation prior to or pursuant to its creation; and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect and shall be valid and subsisting until the Final Settlement Date and shall not be varied or modified.

6. *Compliance with Applicable Law*

Each Obligor has complied with all Applicable Law in relation to the conduct of its business and this issue of Debentures or such other instrument to which the Obligors are a party or by which the Obligors are or may be bound in respect of the conduct of its business and the ownership of its assets, and is not subject to any actual or threatened liability in writing, by reason of non compliance with such Applicable Law or such other instrument.

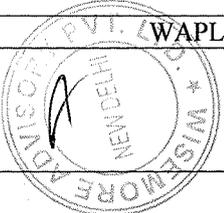
7. *Deduction of Tax*

It is not (except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium, if applicable) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document.

8. *No Filing or Stamp Tax*

It is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents other than stamp duty payable on this Deed and the other Transaction Documents in the state of execution or the state of receipt thereof and other than registration requirements in respect of the Security Interest created hereunder.

9. *No Default*

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- (a) No Event of Default has occurred or is continuing or might reasonably be expected to result from the entry into or performance of the obligations set out in the Transaction Documents.
- (b) No other event or circumstance is outstanding which constitutes or to the reasonable knowledge of any of the Obligors, shall constitute a default under any other agreement or instrument which is binding on it or to which its assets are subject.

10. *No Misleading Information*

- (a) All material information (to the best of the knowledge of the Issuer) in relation to the Business of the Obligors or the Renew Power Business has been made available and disclosed to Debenture Holders and the information made available as aforesaid is true and accurate and not misleading in any manner.
- (b) Any factual information contained in, provided by or on behalf of the Obligors in connection with the Transaction Documents was true, complete and accurate as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any respect.
- (c) Nothing has occurred since the date of communication or supply of any information to the Debenture Trustee which renders such information untrue or misleading at the date on which it was made.
- (d) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Obligors being untrue or misleading at the date when it was made.

11. *Position since Incorporation*

Since Incorporation:

- (a) the Issuer has conducted its Business in ordinary course;
- (b) there has been no deterioration in the values of any of the fixed assets or properties such that the market value of any asset or property is less than the value attributed to it in the audited accounts/un-audited accounts and no fixed asset of the Issuer has been revalued;
- (c) the Issuer has not entered into any contract or commitment or otherwise departed from its ordinary course of business;
- (d) no event has occurred which gives rise to applicability of any Taxes to the Issuer on deemed (as opposed to actual) income, profits or gains or which

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results in the Issuer becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another person;

- (e) the Issuer has duly paid all its creditors.

12. *Ranking*

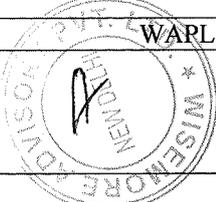
Each Transaction Document creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Debenture Holders the Security which each Security Provider is expressed to create and with the ranking and priority it is expressed to have.

13. *No Proceedings Pending or Threatened*

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency have been started or threatened, as evidenced by a communication in writing, against any Obligor. There are no past or current threatened (as evidenced by a communication in writing), or pending criminal actions, proceedings or investigations, concerning directors, the Promoter and key managerial personnel of the Issuer.

14. *Tax and Employee Benefits*

- (a) Each Obligor has filed all tax returns required by Applicable Law to be filed by it and has paid all Taxes payable by it which have become due pursuant to such tax returns.
- (b) Each Obligor, has paid all employee benefits in accordance with the Applicable Law and there are no outstanding payments to be made in relation to the employee benefits.
- (c) There are no proceedings pending before or initiated or threatened, as evidenced by a communication in writing, by any Tax authority in respect of any of the Obligors or Security Providers, as applicable, which could result in any Security Interest being or becoming subject to any Tax claims pursuant to Section 281 of the Income Tax Act, 1961.
- (d) All notices, computations and returns which ought to have been given or made, have been properly and duly submitted by the Obligors and the Security Providers to the relevant Tax authorities and all information, notices, computations and returns submitted to such authorities are true, accurate and complete and are not the subject of any dispute. All records under Applicable Law which the Obligors and the Security Providers are required to keep for Tax on purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Obligors / Security Providers, have been duly kept and are available for inspection at the premises of the Issuer.

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- (e) The Obligors are currently not subject to any investigation, audit or visit by any Tax or excise authority, and the Issuer is not aware of any such investigation, audit or visit planned.

15. *Security Interest and Clear title*

- (a) All Security Documents have been executed, delivered and registered, in accordance with the terms of and the timelines set out in the Transaction Documents and the Security expressed to be created thereby over the assets referred therein has been validly created and such assets are not subject to any prior or subsequent Security Interests.
- (b) The Issuer has not created any Security Interest upon any of its present or future revenues or other assets in favour of any Person other than the Debenture Trustee nor does it have any obligation to create any other Security Interest.

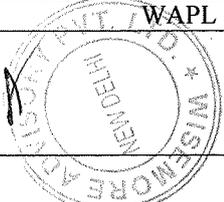
16. *Title Representations*

- (a) The Issuer has good, valid and marketable title to, or valid leases and licences of, or is otherwise entitled to use (in each case, on arm's length terms), all assets necessary for the conduct of its business as it is being conducted and all such assets have been property maintained and are in normal operating conditions consistent with industry standards.
- (b) Each Security Provider owns and has good, unencumbered (except for the Security created or to be created under the Transaction Documents or any Security Interest permitted or contemplated under the Transaction Documents), legal and/ or beneficial title to the property, assets and revenues on which the Security Providers are required to create Security pursuant to the Transaction Documents.
- (c) The Secured Assets are the absolute property of the Security Providers, and are free from any other Security Interest, except as provided in this Deed and are not subject to any *lis pendens*, attachments or other process issued by any court or competent authority.
- (d) No Security Interest other than any created or permitted pursuant to the Transaction Documents has been created over the shares of the Issuer.

17. *Material Adverse Effect*

There are no facts or circumstances, conditions or occurrences which could collectively or otherwise reasonably be expected to result in a Material Adverse Effect or which could lead to a breach of any of the Transaction Documents.

18. *Solvency*

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- (a) Each Obligor is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case, will it become so in consequence of entering into any Transaction Document.
- (b) Other than as already specified in this Deed, none of the Obligors, by reason of actual or anticipated financial difficulties, has commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (c) None of the Obligors (as applicable) has taken any corporate action and no legal proceedings or other procedure or step has been taken, started or threatened, as evidenced by a communication in writing, in relation to any bankruptcy / winding up, dissolution or re-organisation, for the enforcement of any security over their assets or for the appointment of a liquidator, supervisor, receiver, administrator, trustee or other similar officer of it or in respect of all or substantially all of their assets.

19. *Authorised Signatories*

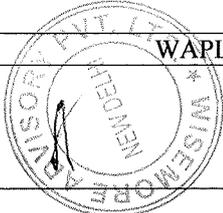
Each person specified as its authorised signatory in any document accepted by the Debenture Trustee or delivered to the Debenture Trustee is, authorised to sign the notices on its behalf under or in connection with the Transaction Documents.

20. *Transaction Documents*

- (a) The documents provided to the Debenture Trustee pursuant to the Transaction Documents are true, complete and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee.
- (b) Any certified copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.
- (c) There are no facts or circumstances in existence and no events have occurred which render any of the Transaction Documents void or voidable, or repudiated or frustrated, or capable of rescission for any reason, and in particular but without limitation by reason of fraud or misrepresentation.

21. *No Immunity*

Its entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction

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Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

22. *Arm's length basis*

- (a) Other than as disclosed to the Debenture Trustee, the Issuer has not entered into any other related party transaction.
- (b) All transactions entered into by the Obligor with any related party or any other third party are on an arm's length basis and have been entered into in accordance with Applicable Laws.

23. *Insurance*

Each Obligor has maintained all insurances necessary and customary for the business of each of the Obligor, in respect of its assets and is in compliance with all its obligations with respect to insurance under this Deed or the other Transaction Documents.

24. *Guarantees*

As of the date of this Deed, except the guarantees listed in **Schedule VII** herein, the Obligor has not extended any guarantees to any Person that are valid and subsisting.

25. *No fraudulent transaction*

None of the Obligor has entered into any transaction or arrangement with any Person motivated by fraudulent considerations

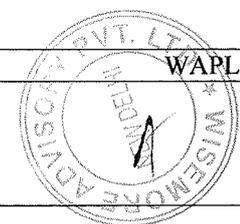
26. *Financing Documents*

- (a) The Obligor has not availed any Financial Indebtedness (including by way of issuing any guarantees) other than the Permitted Indebtedness.
- (b) The Issuer has not lent any money which has not been repaid to it nor does it own the benefit of any debt (whether present or future) other than debts accrued to it in the ordinary course of its business.

27. *Contracts and Commitments*

The Obligor has provided to the Debenture Holders in writing a complete and accurate list of every contract, arrangement and obligation to which the Obligor / Security Provider is a party, which could in any manner impact the decision of the Debenture Holders to invest in the Debentures.

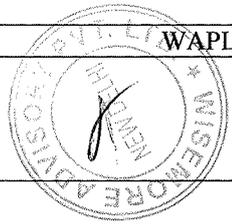
28. *No powers of attorney*

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The Issuer has not granted any power of attorney or similar authority which remains in force. Additionally, no power of attorney has been given in respect of any negative covenants set out in this Deed.

29. *Security*

- (a) There are no judgments, orders or restrictions on the Security being created with respect to the Debentures.
- (b) All equity shares of the Issuer are un-encumbered and are held and owned by the Promoter.
- (c) The Promoter holds 38,16,794 (Thirty Eight Lakh Sixteen Thousand Seven Hundred and Ninety Four) number of partly paid up equity shares of Renew Power, which constitutes 1.24% (One Decimal Point Two Four Percent) of the equity share capital of Renew Power (taken on a fully diluted basis) and the amounts required to make payment of the balance amounts due on the said shares does not exceed Rs. 37,72,01,900/- (Rupees Thirty Seven Crore Seventy Two Lakh One Thousand and Nine Hundred only).
- (d) The Promoter holds 1,35,90,857 number of options (which once vested will result in 1,35,90,857 number of shares of Renew Power being issued to the Promoter) of Renew Power, under the employee stock option scheme of Renew Power, which shares once fully vested, will constitute 4.43% (Four Decimal Point Four Three Percent) of the equity share capital of Renew Power (taken on a fully diluted basis).
- (e) The Investment Firm holds 88,82,053 (Eighty Eight Lakh Eighty Two Thousand and Fifty Three) number of equity shares of Renew Power, which constitutes 2.90% (Two Decimal Point Nine Percent) of the equity share capital of Renew Power (taken on a fully diluted basis).
- (f) The shareholding pattern of Renew Power (setting out clearly details of all options, warrants and convertible instruments), as on the date of this Deed, is as set out in **Schedule IX** herein.
- (g) There are no provisions under the memorandum and articles of association of Renew Power, which could in any manner restrict the Debenture Trustee / Debenture Holders from enforcing the pledge over the Renew Pledged Shares or transferring the Renew Pledged Shares, pursuant to such enforcement, and to the extent that any such restrictions exists, the Pledgors and Renew Power has obtained the consent and approval from the other shareholders of Renew Power.
- (h) Under the terms of the shareholder agreement entered into between the shareholders of Renew Power ("**Renew SHA**"), there is no requirement for the Obligors to obtain any consent from the shareholders for the purposes of

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creating a pledge or for enforcement of the pledge, over the Renew Pledged Shares pursuant to the terms hereof, other than the consents already obtained and submitted to the Debenture Holders.

- (i) Under the Renew SHA, GS Holdings has agreed to provide the Obligors and the Pledgor 2, a proportionate tag-along right to sell shares held by them in Renew Power, in the event that GS Holdings proposes to sell any of its shares in Renew Power and there are no circumstances under which this tag-along right will not be available to the Obligors and the Pledgor 2 save and except as provided in the Renew SHA. The Parties acknowledge, once the Renew Pledged Shares or the Pledged Shares 1 are transferred pursuant to the enforcement of the Security Interests created in terms of the Transaction Documents, the said tag-along right shall fall away.
- (j) The operational income for Renew Power in the current Financial Year is significantly higher than the financial income of the Renew Power in the current Financial Year.
- (k) Renew Power has not issued any declaration / notice, or received any notice, which is outstanding, indicating that Renew Power should be classified as a 'non-banking financial company' or a 'core investment company'

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SCHEDULE IV

NEGATIVE COVENANTS

The Issuer hereby covenants with the Debenture Trustee and the Debenture Holders that, without the prior written approval of the Debenture Holders, the Obligors shall not take any of the following actions, without prior written consent of the Debenture Holders:

1. Corporate, Capital Structure and Charter Documents

- 1.1 Effect any increase or decrease in the authorised share capital of the Issuer or change in capital structure of the Issuer, including by way of reduction, return, purchase, repay, cancellation or redemption or buy back of share capital of the Issuer;
- 1.2 Any issue of equity shares or share equivalents, debentures, securities and other such instruments, including convertible securities, by the Issuer other than as contemplated under the Deed;
- 1.3 Entering into any amalgamation, consolidation, demerger, merger, restructuring, reorganisation or corporate reconstruction, by the Issuer;
- 1.4 Change its registered office address or name of the Issuer;
- 1.5 Make any amendment to the Memorandum and Articles of Association of the Issuer;
- 1.6 Approving or commencing any winding up, insolvency proceedings or debt restructuring of the Issuer;
- 1.7 Change the rights attached to shares (directly or indirectly) or issuance of shares with differential rights by the Issuer;
- 1.8 Declare or pay any dividend or other payment or distribution of any kind by the Issuer to its shareholders during any Financial Year;
- 1.9 Enter into any arrangement, agreement or commitment by the Issuer with any person (who is other than any related party) other than on arm's length basis and for full market value;
- 1.10 Entering into arrangement, agreement or commitment by the Issuer with any relatives, Affiliates, sister concerns or other related parties of the Promoter;
- 1.11 Entering into or terminate or modify the terms of any joint ventures or strategic alliances or partnerships of the Obligors;
- 1.12 Create any Security Interest, other than the Permitted Encumbrances.

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2. Board

- 2.1 The Issuer granting loans to any employee or any Director or his/her relatives/Affiliates;
- 2.2 Change the composition of the Board, appoint any committee of the Board or delegate any powers of the Board except in the ordinary course of business or to comply with any Applicable Laws;
- 2.3 Appoint a Person as a director on its Board who appears in the list of willful defaulters issued by the RBI or CIBIL and in the event that the name of any of the directors on the Board appears on such list, the Issuer shall forthwith remove such director from its Board.

3. Accounting

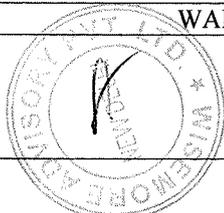
- 3.1 The Issuer changing its accounting policies, unless the change is required by the Applicable Law or by virtue of a new statement of standard accounting practice or financial reporting standard which does not offer any discretion in its application to the Issuer;
- 3.2 Make any change in accounting reference date to the Issuer;

4. Business

- 4.1 Assignment, transfer, sale or other dispositions of all or substantially all property and assets of the Issuer or an individual asset;
- 4.2 Acquisition by the Issuer of shares, debentures, warranties or bonds in any company or entity, except its subsidiaries, other than as contemplated under this Deed;
- 4.3 Allow or register creation of any Security Interest over the shares of the Issuer, in respect of, and during the period that such shares are subject to any non-disposal undertaking provided or required to be provided under the Transaction Documents;
- 4.4 The Issuer opening or maintaining any bank account, other than the bank account's existing as on date.

5. Financial Indebtedness, Security Interest, Loans and Advances

- 5.1 Either of the Obligors incurring creating, permitting to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness; provided however that the Promoter shall be entitled to avail of incremental Financial Indebtedness to the extent of Rs. 35,00,00,000/- (Rupees Thirty Five Crore only), without requiring any further consent in this regard;

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- 5.2 The Obligors creating or permitting to subsist any Security Interest on its assets other than the Permitted Encumbrances;
- 5.3 The Obligors providing any Financial Indebtedness to any Person or guarantee obligations of any Person, other than as contemplated under this Deed.
- 5.4 The Obligors issuing guarantees to any other party, other than as contemplated under this Deed.

6. Litigation

- 6.1 Initiation, termination or settlement of any claim, legal or Tax proceedings by the Obligors.

7. Renew Power

- 7.1 The Issuer shall ensure that only such number of shares of Renew Power identified in Section 6.3.7 of this Deed, form part of the promoter's contribution, for the purposes of the DRHP and the RHP and the statutory lock-in applicable for promoter contribution and that all shares of Renew Power held by the Promoter, whether through the Issuer or otherwise, do not form part of the 'promoters contribution'.

8. General

- 8.1 The Obligors voluntarily suffer any act or enter into any agreement or obligation, , which has, or is likely to have, a Material Adverse Effect;
- 8.2 The Obligors permit or cause to be done any act or thing whereby making of Debenture Payments or redemption of the Debentures in accordance with the Transaction Documents may be adversely affected;
- 8.3 Any matter that directly or indirectly deals with the matters set out in this Schedule or any agreement or undertaking to do any of the matters set out in this Schedule.

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SCHEDULE V: MEETINGS & CONSENTS

PART A: PROVISIONS FOR MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

1. WHO MAY CONVENE THE MEETING

The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the aggregate face value of the Debentures, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine.

The Debenture Trustee shall call or cause to be called by the Issuer a meeting of all the Debenture Holders on the happening of any event which may constitute an Event of Default or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders. The Issuer shall provide all the relevant information to the Debenture Trustee or the Debenture Holders, as the case may be, as requested by them, in relation to convening a Meeting of the Debenture Holders

2. NOTICE OF MEETING TO DEBENTURE HOLDERS

(a) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty one) calendar days' notice in writing.

(b) A meeting may be called after giving shorter notice than that specified in sub-clause (a), if consent is accorded thereto by Simple Approval.

3. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED

(a) Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(b) Notice of every meeting shall be given to:

(i) every Debenture Holder in the manner provided in this Deed;

(ii) the person(s) entitled to a Debenture as a consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an

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address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

- (iii) the auditors for the time being of the Issuer, in the manner authorised by Section 20 of the Companies Act, 2013 in the case of the members of the Issuer; and
- (iv) the Debenture Trustee, when the meeting is convened by the Issuer, and the Issuer, when the meeting is convened by the Debenture Trustee.
- (v) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED

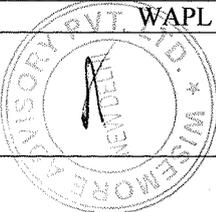
- (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Issuer.

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of any director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.

- (b) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

5. QUORUM FOR MEETING

- (a) At every meeting of the Debenture Holders (present and voting), the holder(s) of not less than 50% (twenty five percent) of the aggregate Debenture Amount (less the remuneration of the Debenture Trustee) shall be the quorum for the meeting of the Debenture Holders (except where the agenda for the meeting is a Special Approval item, when the quorum is Debenture Holders representing 75% (seventy five percent) of the aggregate Debenture Payments (less the remuneration of the Debenture Trustee)).
- (b) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the

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requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if, at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

6. DIRECTORS AND TRUSTEES MAY ATTEND MEETING

The Debenture Trustee and the directors of the Issuer and their respective legal advisors/solicitors may attend any meeting but shall not be entitled to vote thereat.

7. PASSING OF RESOLUTION BY POLL

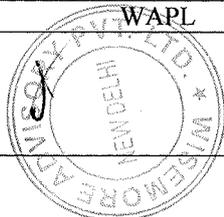
At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

8. VOTES

At every such meeting each Debenture Holder shall be entitled to such number of votes equal to the aggregate number of Debentures held by such Debenture Holder.

9. PROXIES

- (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (b) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture Holder.
- (c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by a notary shall be deposited at the registered office of the Issuer not less than 24 (twenty four) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
 - (i) be in writing; and

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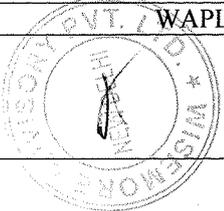
- (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (e) The instrument appointing a proxy shall be in any of the forms prescribed under the Companies Act, 2013, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Issuer.
- (f) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer on any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) Business Days' notice in writing of the intention so to inspect is given to the Issuer.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given; provided that, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

10. TO VOTE DIFFERENTLY

A Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

11. SCRUTINEERS AT POLL

- (a) The Debenture Holders shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The Debenture Holders shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the two scrutineers appointed under this paragraph (11), one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided that such a Debenture Holder is available and willing to be appointed.

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12. MANNER OF TAKING POLL AND RESULTS THEREOF

- (a) Subject to the provisions of the Companies Act, 2013 the Debenture Holders shall have the power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

13. VOTING IN CASE OF JOINT HOLDERS

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.

14. POWER TO ADJOURN MEETING

In the absence of a quorum, the Debenture Holders may adjourn the meeting to the date falling 7 (seven) days from that date and at the same location, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

15. CONTINUANCE OF BUSINESS

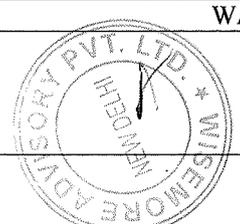
The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

16. POWERS OF THE MEETING

A meeting of the Debenture Holders shall, *inter alia*, have the following powers in respect of matters relating to the Debentures, exercisable in the manner hereinafter specified:

By Special Approval

- (a) Power to sanction reconveyance and release, substitution or exchange of all the Secured Assets from the Security set out in Section 6.1 of the Deed or modify or consent to modify any of the Security.
- (b) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Debentures or to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document;
- (c) Amendments to any of the following provisions of the Deed:

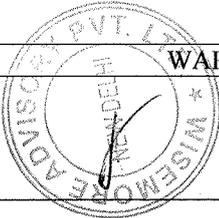
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- (i) any terms of the Debentures, namely those set out in Section 2 (*Debenture Trustee for the Debenture Holders*), Section 3 (*Debenture Amount, Purpose and Covenant to Pay*), Section 4 (*Issuance of Debentures*), Section 5 (*Terms and Conditions of Debentures*), Section 6 (*Security Conditions*), Section 7 (*Redemption*), amendment to Redemption Schedule;
- (ii) Amendment to paragraph (17) of this Schedule;
- (iii) Power to sanction, consent to modify any Relevant Redemption Amount or Payment Date;
- (d) Power to authorise the Debenture Trustee or any Receiver appointed by it where they or it shall have entered into or taken possession of the Secured Assets to give up possession of such premises to the Issuer either unconditionally or upon any condition.
- (e) Power to declare any Event of Default or waive Events of Default;
- (f) Power to consent to the Debenture Trustee or Receiver to raise or borrow monies on the security of the Secured Assets or any part thereof;
- (g) Power to nominate a Person as Nominee Director and instruct the Debenture Trustee to appoint the Nominee Director;
- (h) Change to an Obligor/ Security Provider;
- (i) Reduction in any amounts or extension of time for payment of any amounts to Debenture Holders;
- (j) Execution of any agreement or deed for giving effect to any modifications which require a Special Approval;
- (k) To sanction any arrangement or compromise between the Obligors and the Debenture Holders;
- (l) Power to approve of enforcement or other costs incurred by the Debenture Trustee.

Simple Approval

Other than those requiring Special Approval, power to grant any consents, approvals or waivers or assent to any modification of the provisions contained in the Transaction Documents.

17. RESOLUTION

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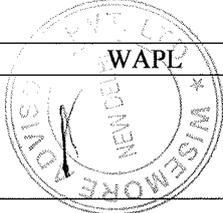
A resolution passed by votes at a general meeting of the Debenture Holders duly convened and held in accordance with these presents, shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

18. MINUTES

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so recorded shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

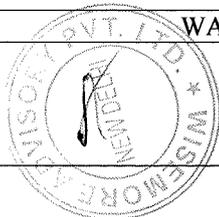
**PART B: PROVISIONS FOR THE WRITTEN CONSENT
OF THE DEBENTURE HOLDERS**

1. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 7 (seven) Business Days (or such lesser period as agreed to by the Debenture Holders) prior to the date on which any decision is required to be made or consent is to be provided.
2. If the notice specifies any period prior to which decisions have to be communicated, then any consents received after such period will not be accepted and it will be deemed that the Debenture Holders who have not communicated their response have not consented to the same. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee.
3. The requisite majority of Debenture Holders may provide instructions to the Debenture Trustee which shall be binding on the Debenture Trustee, notwithstanding that the Debenture Trustee has not initiated a notice for written consent in accordance with paragraphs (1) and (2) above.

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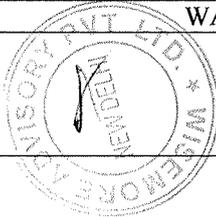
SCHEDULE VII: LIST OF GUARANTEES

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SCHEDULE VIII: EXISTING FINANCIAL INDEBTEDNESS OF THE PROMOTER

S. No.	Amount Outstanding	Bank	Purpose
1	12,00,00,000	HDFC Limited	Loan against Property
2.	1,00,00,000	HDFC Bank Limited	Car Loan

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SCHEDULE IX: RENEW POWER SHAREHOLDING PATTERN

As on date of execution of this Deed:

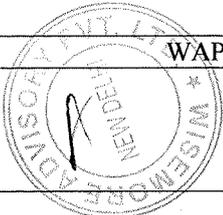
Shareholder	Number of Equity Shares (taken on fully diluted basis)	Percentage held (on fully diluted basis)	Nature of Instruments held
GS Wyvern Holdings Limited	1847,09,600	58.35%	Equity Shares
Asian Development Bank	228,37,015	7.21%	Equity Shares
GEF SACEF India	123,75,767	3.91%	Equity Shares
Abu Dhabi Investment Authority	604,87,804	19.11%	Equity Shares
Promoter and Investment Firm	262,89,804	8.31%	Promoter – equity shares (fully and partly paid up) and ESOPs Investment Firm – Equity shares
Management ESOPs	98,40,733	3.11%	ESOPs
Total	3165,40,723	100.00%	

After Jera's investment:

Shareholder	Number of Equity Shares (taken on fully diluted basis)	Percentage held (on fully diluted basis)	Nature of Instruments held
GS Wyvern Holdings Limited	1847,09,600	52.63%	Equity shares
Asian Development	228,37,015	6.51%	Equity shares

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Bank			
GEF SACEF India	123,75,767	3.53%	Equity shares
Abu Dhabi Investment Authority	604,87,804	17.24%	Equity shares
Promoter, Investment Firm and Issuer	262,89,804	7.49%	Promoter - equity shares and ESOPs Investment Firm and Issuer – Equity shares
Management ESOPs	98,40,733	2.80%	ESOPs
Jera Power RN B.V	344,11,682	9.81%	Equity shares
Total	3509,52,405	100.00%	

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SCHEDULE X: LIST OF PROHIBITED PERSONS

Any Person

- (i) entities named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr) (“**Ineligible Persons**”)
- (ii) that is named in ADB’s published and unpublished list of all Persons who are ineligible for participating in ADB financed projects,
- (iii) that is named on the lists promulgated by the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter,

or

- (iv) that has committed any ADB Sanctionable Practice.

For the purposes of this clause, ‘ADB Sanctionable Practice’ means any ADB Corrupt Practice, ADB Fraudulent Practice, ADB Coercive Practice, ADB Collusive Practice, or ADB Obstructive Practice, as defined below.

“**ADB Coercive Practice**” means impairing or harming or threatening to impair or harm, directly or indirectly, any Person or the property of the Person, to influence improperly the actions of that Person.

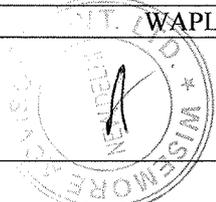
“**ADB Collusive Practice**” means an arrangement between two or more Persons designed to achieve an improper purpose, including influencing improperly the actions of another Person.

“**ADB Corrupt Practice**” means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another Person.

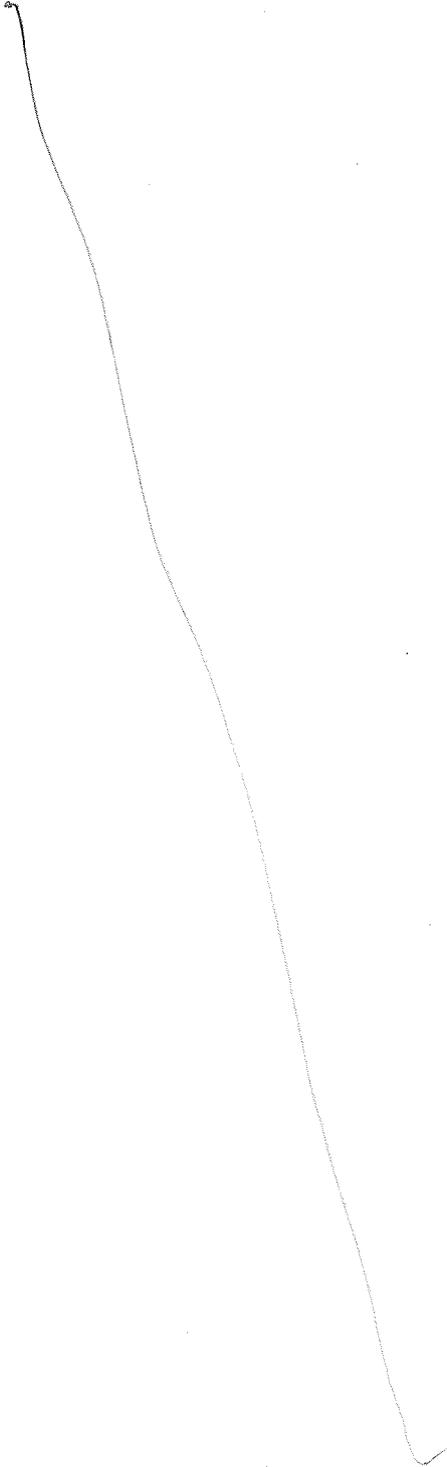
“**ADB Fraudulent Practice**” means any act or omission, including a misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a Person to obtain a financial or other benefit or to avoid an obligation.

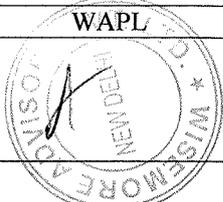
“**ADB Obstructive Practice**” means:

- (i) deliberately destroying, falsifying, altering or concealing evidence material to an investigation, or making false statements to investigators, in order to materially impede an investigation by ADB into allegations of an ADB Coercive Practice, ADB Collusive Practice, ADB Corrupt Practice or ADB Fraudulent Practice; and threatening, harassing or intimidating any Person to prevent it from disclosing its knowledge of matters relevant to an investigation or from pursuing an investigation; or

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- (ii) acts intended to materially impede the exercise of ADB's contractual rights or access to information under this Agreement.

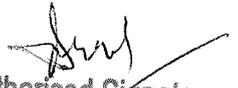


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IN WITNESS WHEREOF the Common Seal of the Issuer has been hereunto affixed and all other Parties have caused these presents to be executed by their authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the with named)
WISEMORE ADVISORY PRIVATE LIMITED)
as the 'Issuer', , pursuant to the Resolution of its)
Board of Directors dated)
_____ hereunto by the hand of)
Shri/Smt. SUMANT SINHA,)
Director of the Issuer.)
)

For Wisemore Advisory Private Limited


Authorised Signatory

SIGNED AND DELIVERED by the within named)
AXIS TRUSTEE SERVICES LIMITED as)
Debenture Trustee by the hand of)
MANOJ CHAURASIA)
_____, an authorised)
official of the Debenture Trustee.)

For Axis Trustee Services Limited


Authorized Signatory