

**DEBT SECURITY TRUST DEED**

**BETWEEN**

**VIRESCENT RENEWABLE ENERGY TRUST**  
as the Issuer

**REPRESENTED BY**

**VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**

**AND**

**CATALYST TRUSTEESHIP LIMITED**  
as the Trustee

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹300

e-Stamp

Certificate No.	: IN-DL70012345215987U
Certificate Issued Date	: 04-Aug-2022 02:15 PM
Account Reference	: IMPACC (IV)/ dl736003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73600321857130292997U
Purchased by	: Virescent Renewable Energy Trust
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Virescent Renewable Energy Trust
Second Party	: CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	: Virescent Renewable Energy Trust
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)

सत्यमेव जयते



₹300

Please write or type below this line

IN-DL70012345215987U

This stamp paper forms an integral part of the Debt Security Trust Deed dated August 8, 2022 executed between Virescent Renewable Energy Trust and Catalyst Trusteeship Limited.

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the woboito / Mobile App 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.

**THIS DEBT SECURITY TRUST DEED** is made at New Delhi, on August 8, 2022 (this “**Deed**”):

**BETWEEN:**

**VIRESCENT RENEWABLE ENERGY TRUST**, an infrastructure investment trust (“**InvIT**”) within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014 having its registration number IN/InvIT/20-21/0018 duly registered with SEBI having its principal office at 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra, India and represented by Virescent Infrastructure Investment Manager Private Limited, a company registered under the Companies Act, 2013, with its corporate identification number U74999MH2020PTC344288 and having its registered office at 10th Floor, Parinee Crescenzo, C-30 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India (“**Investment Manager**”) (hereinafter referred to as the “**Issuer**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

**AND**

**CATALYST TRUSTEESHIP LIMITED**, a company registered under the Companies Act, 1956, with its corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038, Maharashtra, India, and a branch office at Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 and an office at 810, 8<sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, India, in its capacity as the Trustee (hereinafter referred to as the “**Trustee**”, which expression shall, unless repugnant to the context, be deemed to include its successors and assigns) of the **OTHER PART**.

The Issuer and Trustee are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS**

- (A) The Issuer is an InvIT and has been established to, *inter alia*, own and manage renewable energy assets in India.
- (B) The Issuer proposes to issue and allot up to 500 (five hundred) senior, secured, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) (the “**Series F Debt Securities**” or the “**Debt Securities**”) by way of private placement (“**Issue**”), in accordance with the terms and conditions set out in the Offer Document and this Deed.
- (C) The Debt Securities are proposed to be issued in dematerialised form and will be subject to the provisions of the Depositories Act, 1996 and rules notified by NSDL and CDSL from time to time. The Issuer has entered into agreements with NSDL and CDSL for issuing the Debt Securities in dematerialised form.
- (D) The Issue has been approved by the Board by way of requisite resolutions, the details of which have been provided in the Offer Document and is within the aggregate limit of indebtedness approved by the Unitholders.
- (E) The Debt Securities have been rated (a) ‘CRISIL AAA/Stable’ by CRISIL pursuant to its letters dated July 19, 2022 and August 2, 2021; and (b) ‘IND AAA/Stable’ by India Ratings and Research Private Limited pursuant to its letter dated August 2, 2022.

- (F) The Trustee has, at the request of the Issuer, consented to act as the trustee for the benefit of the Holders (defined hereinafter) under the letter dated June 27, 2022 (bearing reference no. CL/MUM/22-23/DEB/306) on the terms and conditions hereinafter appearing and in terms of the Trustee Agreement.
- (G) Further the Parties have agreed to appoint a Common Security Trustee to hold the Security Interest over the Pledged Securities.
- (H) All Security Interest pursuant to this Deed shall be created in favour of the Trustee or any trustee appointed by the Trustee in accordance with the terms of this Deed or (as applicable) in favour of the Common Security Trustee for the benefit of, *inter alios*, the Holders.
- (I) This Deed sets out the terms on which the Debt Securities are proposed to be issued, the rights and powers of the Trustee and the terms and conditions on which the trust property is to be held and administered by the Trustee for the benefit of the Holders.

**NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED AMONGST THE PARTIES HERETO AS UNDER:**

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 In addition to any terms defined in the text of this Deed, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

“**Abandon**” shall mean the cessation of performance of the obligations by the Obligors (for reasons solely attributable to the Obligors) in respect of whole or any material part of their respective Projects or business for a continuous period of 30 (thirty) days, and “**Abandonment**” shall be construed accordingly.

“**Act**” or “**Companies Act**” shall mean the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time and shall include any re-enactment thereof;

“**Additional Debt Conditions**” shall mean the following conditions:

- (a) the credit rating of the Debt Securities from the Indian Rating Agencies which have rated the Debt Securities, is ‘AAA’ and there is no Indian Rating Agency which has issued a credit rating of the Debt Securities below ‘AAA’;
- (b) the Consolidated Net Debt does not (and will not, after the relevant Additional Debt is availed) exceed (i) 55% (fifty-five percent) of the value of the InvIT Assets, or (ii) any limit for Consolidated Net Debt set out in the SEBI InvIT Regulations, whichever is lower;
- (c) any Additional Debt (or portion thereof), to the extent causing the Consolidated Net Debt to exceed 49% (forty nine percent) of value of the InvIT Assets, shall only be utilised in accordance with, and meet the other conditions set out in, the SEBI InvIT Regulations;
- (d) no Cash Trap Trigger Event has occurred and no Financial Covenants have been breached in the quarter of the relevant Financial Year preceding the quarter in which the Additional Debt is proposed to be incurred;

- (e) the credit rating of the Additional Debt proposed to be incurred, is not less than ‘AAA’ from the Indian Rating Agencies and the credit rating of the Debt Securities and any other Additional Debt shall not be less than ‘AAA’ after incurrence of the proposed Additional Debt;
- (f) to the extent that the Additional Debt will benefit from a Security Interest over the Pledged Securities, the Additional Lender(s) and/or the Additional Trustee are already a party to or have acceded to the Common Security Trustee Agreement; and
- (g) the Additional Debt is not subordinated to any other Permitted Indebtedness of the Issuer (unless it is Additional Debt owed to any Obligor or Affiliate of an Obligor);

“**Additional Debt**” shall mean (i) the Financial Indebtedness (other than any working capital facility) provided to the Issuer in compliance with the Additional Debt Conditions after the date of this Deed; and (ii) the Previous Debt;

“**Additional Interest**” shall mean either the Payment Additional Interest, the Listing Additional Interest, the Security Additional Interest and/or the Execution Additional Interest, as the case may be;

“**Additional Lender(s)**” shall mean any Person granting or providing the Additional Debt after the date hereof;

“**Additional Liquidity**” shall have the meaning ascribed to it in Clause 33.1.3;

“**Additional Liquidity Instrument**” shall have the meaning ascribed to it in Clause 33.1.3(b);

“**Additional Liquidity Reserve**” shall have the meaning ascribed to it in Clause 33.1.3(a);

“**Additional Liquidity WC Facility**” shall have the meaning ascribed to it in Clause 33.1.3(d);

“**Additional Trustee**” shall mean any trustee acting for or on behalf of any Additional Lender;

“**Adjusted Debt Service Coverage Ratio**” or “**ADSCR**” shall mean on any date, in respect of any period:

- (a) on a standalone basis, the ratio of (i):(ii) below:
  - (i) the aggregate of: (A) EBITDA *less* any Taxes paid (excluding any deferred Taxes) and as adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; and (B) any principal amounts repaid by any SPV to the Issuer during the trailing 12 (twelve) months (without double counting); and
  - (ii) any interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to the Issuer’s Financial Indebtedness in the nature of borrowings and the aggregate of all repayments made in relation to the Issuer’s Financial Indebtedness in the nature of borrowings during the trailing 12 (twelve) months excluding any refinancing undertaken in respect of any Financial Indebtedness in the nature of borrowings, *less* the Trapped Cash

for the relevant quarter,

- (b) on a Consolidated Basis, the ratio of (i):(ii) below:
- (i) the aggregate of EBITDA *less* any Taxes paid (excluding any deferred Taxes) and as adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; and
  - (ii) any interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to the Obligors' Financial Indebtedness in the nature of borrowings and the aggregate of all repayments made in relation to the Obligors' Financial Indebtedness in the nature of borrowings during the trailing 12 (twelve) months excluding any refinancing undertaken in respect of any bullet or other principal repayment of any Financial Indebtedness in the nature of borrowings *less* the Trapped Cash for the relevant quarter;

“**Affiliate**” shall, in relation to (i) any Person other than KKR, mean a Person that Controls, is Controlled by or is under the common Control with such Person; and (ii) KKR, a Person that Controls, is Controlled by or is under the common Control with KKR or any fund, collective investment scheme, trust, partnership, vehicle and/or account, or any subsidiary or Affiliate of any of the foregoing, which is managed and/or advised by KKR or a subsidiary thereof (but does not include the Issuer, the HoldCo, the SPVs or any other portfolio company of KKR or its Affiliates);

“**Anti-Money Laundering Laws**” shall mean applicable laws or regulations that relate to money laundering, counter-terrorist financing, or record keeping and reporting requirements in any jurisdiction in which the Obligors have been incorporated and/or are doing business;

“**Applicable Law**” shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, enactment, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter;

“**Applicable Sanctions and Anti-Corruption Law**” shall mean (i) anti-corruption laws including the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977 (“**FCPA**”) and the UK Bribery Act of 2010 (“**Bribery Act**”) and any similar laws or regulations which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, (ii) Anti-Money Laundering Laws which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, (iii) economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures or other similar measures administered, enacted or enforced by India, the United States of America, the United Nations, the European Union, the United Kingdom, or any other jurisdiction which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligors may be subject, and/or (iv) any similar laws, rules or regulations issued, administered or enforced by India, the United States of America, the United Nations, the European Union, the United Kingdom, or any other jurisdiction or any Governmental



Authority which may apply to the transactions contemplated under the Financing Documents or to which any of the Obligor(s) may be subject;

“**Associated Persons**” shall mean in relation to any person, a person who performs any services for or on behalf of such person with regard to the transactions contemplated under the Transactions Documents or to which the Issuer may be subject, in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors;

“**Authorised Officer**” shall mean with respect to any Person, any officer of such Person who is authorized by the board of directors of such Person to sign on behalf of such Person in relation to the Financing Documents and/ or any aspects thereto and as specified in the most recent, valid and subsisting board resolution of such Person certified by the director/company secretary of such Person and delivered to the Trustee;

“**Bank**” shall mean any bank governed by the RBI and the Banking Regulation Act 1949 and which is a Holder in respect of the Issue;

“**Board**” shall mean the board of directors of the Investment Manager;

“**Business Day**” shall mean (i) in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (with the meaning of Chapter III of the SEBI Operational Framework Circular); and (ii) for any other purpose, a day on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday);

“**Cash DSCR**” shall mean on any date, in respect of any period:

- (a) on a standalone basis, the ratio of (i):(ii) below:
  - (i) the aggregate of: (A) EBITDA *less* any Taxes paid (excluding any deferred Taxes) and as adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; (B) any change in receivables of the SPVs (where a “change in receivables” of the SPVs refers to a change in the gross receivables position. Where an Obligor is availing a sales bill discounting facility against some of these receivables (with recourse to any of the Obligor(s)), any inflows from such sales bill discounting facility will not be added in paragraph (i)); and (C) any principal amounts repaid by any SPV to the Issuer during the trailing 12 (twelve) months (without double counting) (other than repayments made by an SPV using the proceeds of its Financial Indebtedness in the nature of borrowings, including of any sales bill discounting facility with recourse to any of the Obligor(s)); and
  - (ii) any interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to the Issuer’s Financial Indebtedness in the nature of borrowings and the aggregate of all repayments made in relation to the Issuer’s Financial Indebtedness in the nature of borrowings during the trailing 12 (twelve) months excluding any refinancing undertaken in respect of any bullet or other principal repayment of any Financial Indebtedness in the nature of borrowings;
- (b) on a Consolidated Basis, the ratio of (i):(ii) below:

- (i) the aggregate of: (A) EBITDA *less* any Taxes paid (excluding any deferred Taxes) and as adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; and (B) any change in receivables of the SPVs (without double counting) (where a “change in receivables” of the SPVs refers to a change in the gross receivables position. Where an Obligor is availing a sales bill discounting facility against some of these receivables (with recourse to any of the Obligors), any inflows from such sales bill discounting facility will not be added in paragraph (i)); and
- (ii) any interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to the Obligors’ Financial Indebtedness in the nature of borrowings and the aggregate of all repayments made in relation to the Obligors’ Financial Indebtedness in the nature of borrowings during the trailing 12 (twelve) months excluding any refinancing undertaken in respect of any bullet or other principal repayment of any Financial Indebtedness in the nature of borrowings;

where, during the Revenue Trigger Period, the Cash DSCR shall also be calculated on a standalone basis and a Consolidated Basis for the trailing 3 (three) months (in addition to the trailing 12 (twelve) months);

“**Cash EBITDA**” shall mean the aggregate of: (a) EBITDA *less* any Taxes paid (excluding any deferred Taxes) and as adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; and (b) any change in receivables of the SPVs (where a “change in receivables” of the SPVs refers to a change in the gross receivables position. Where an Obligor is availing a sales bill discounting facility against some of these receivables (with recourse to any of the Obligors), any inflows from such sales bill discounting facility will not be added);

“**Cash Trap Sub-Account**” shall have the meaning ascribed thereto in the Escrow Agreement;

“**Cash Trap Trigger Event**” shall mean occurrence of any or all the following events:

- (a) the Gross DSCR calculated on a standalone basis and/or on a Consolidated Basis falls below 1.50x in any quarter;
- (b) the Cash DSCR calculated on a standalone basis and/or on a Consolidated Basis falls below the Minimum Cash DSCR in any quarter;
- (c) occurrence of an Event of Default which is not cured to the satisfaction of the Trustee within the cure period (if any) provided under this Deed;
- (d) at any time, the EBITDA from the Relevant Projects constitutes less than 40% (forty percent) of the EBITDA of the Issuer on a Consolidated Basis; or
- (e) the Issuer fails to obtain and provide a duly executed sanction letter for a Debt Securities Refinancing Facility at least 3 (three) months prior to the Final Redemption Date of the Series F Debt Securities for an amount equivalent to at least the Redemption Price payable on such Final Redemption Date;

“**CDSL**” shall mean the Central Depository Services (India) Limited;

“**CERSAI**” shall mean the Central Registry of Securitization Asset Reconstruction and Security Interest of India;

“**Chairman**” shall have the meaning ascribed to it in Paragraph 11 of Schedule V (*Provisions for the Meetings of the Holders*);

“**CIBIL**” shall mean TransUnion CIBIL Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U72300MH2000PLC128359 and having its registered office at Hoechst House, 6th Floor, 193 Backbay Reclamation, Nariman Point, Mumbai 400021;

“**Clearance**” shall mean any consent, license, approval, registration, permit, sanction or other authorization of any nature which is already granted or required to be granted by any Governmental Authority and/or any other third party or Person in relation to the Obligors, for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents or required to be obtained by the Obligors under any Applicable Law or otherwise required to carry out the business of the Obligors;

“**Common Security Trustee**” shall mean Catalyst Trusteeship Limited or its successors and assigns, as appointed under the Common Security Trustee Agreement;

“**Common Security Trustee Agreement**” shall mean the common security trustee agreement executed on November 12, 2021 by and amongst, *inter alios* the Common Security Trustee and the Issuer and acceded by the Trustee on February 4, 2022 and also as acceded by the Trustee on or about the date hereof, as further amended/acceded from time to time;

“**Common Transaction Documents**” shall mean:

- (a) the Pledge Agreements;
- (b) the Common Security Trustee Agreement;
- (c) any other document executed by the Issuer for the benefit of the Holders and any Additional Lender(s); and
- (d) any other document designated as a common transaction document by the Issuer and the Common Security Trustee in accordance with instructions and consent of the Holders and the Additional Lenders;

“**Conditions Precedent**” shall have the meaning ascribed to it in Clause 29.1;

“**Conditions Subsequent**” shall have the meaning ascribed to it in Clause 29.2.1;

“**Consolidated Basis**” means the sum of all amounts of similar nature reported in the relevant financial statements of each of the entities whose accounts are to be consolidated with the accounts of the Issuer plus or minus the consolidation adjustments required to be applied under the Ind AS to avoid double counting of transactions among any of those entities, including the Issuer;

“**Consolidated Net Debt**” shall mean, at a given point of time, the aggregate amount of all Financial Indebtedness availed by the Issuer, the Holding Companies and the SPVs at such point of time (save and except any Financial Indebtedness *inter se* the Obligors) less the cash and cash equivalents available with the Issuer, the Holding Companies and the SPVs at such time excluding any Trapped Cash and any cash balances earmarked for distribution.

This calculation, for (a) any SPV or HoldCo in respect of which the Issuer holds less than 100% (one hundred percent) economic interest, will take into account its Financial Indebtedness (save and except any Financial Indebtedness availed from the other Obligor) in proportion to the Issuer's economic interest in that SPV or HoldCo provided that there is no Financial Indebtedness at the Issuer level in connection with such SPVs or HoldCo; and (b) any other SPV or HoldCo, will take into account all the Financial Indebtedness of that SPV or HoldCo (save and except any Financial Indebtedness *inter se* the Obligor);

**“Constitutional Documents”** shall mean the trust deed dated January 28, 2021, as amended from time to time, memorandums of association, articles of association, certificates of incorporation and certificates of commencement of business or such other constitutional documents (as may be applicable);

**“Control”** shall mean the power to direct the management or policies of a Person, directly or indirectly whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise and shall also include the meaning given to the term under section 2(27) of the Companies Act, 2013 and the terms **“controlling”** and **“controlled”** shall be correspondingly construed;

**“Coupon”** shall mean the fixed interest at the rate of 7.95% (seven point nine five percent) per annum payable quarterly, or such other rate as may be applicable in accordance with Clause 6(b) (*Step Up and Step Down Coupon*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed, and payable on each Coupon Payment Date pursuant to the terms of this Deed and the Offer Document;

**“Coupon Payment Dates”** shall mean the last day of each Financial Quarter, with the first Coupon Payment Date being September 30, 2022;

**“Coupon Period”** shall mean each period beginning on a Coupon Payment Date and ending on the day immediately before the next following Coupon Payment Date, except in case of (a) the 1<sup>st</sup> (first) period applicable when it means the period beginning on the Deemed Date of Allotment and ending on the day immediately before the 1<sup>st</sup> (first) Coupon Payment Date, and (b) the last Coupon Period, when it means the period beginning on the penultimate Coupon Payment Date and ending on the applicable Final Redemption Date;

**“Credit Ratings”** shall mean, collectively, the rating assigned by India Ratings and CRISIL, as set out in the Offer Document and any other credit rating assigned to the Issuer, the Debt Securities or any other Financial Indebtedness of the Issuer by an Indian Rating Agency, and **“Credit Rating”** shall mean any one of the Credit Ratings;

**“CRISIL”** shall mean CRISIL Limited, a company incorporated under Companies Act, 1956 with corporate identification number L67120MH1987PLC042363 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra – 400076, India;

**“Cross Default”** shall have the meaning ascribed to it in Paragraph 5 of Schedule IV (*Events of Default*);

**“Current Accounts”** shall mean the accounts opened and maintained or to be opened and maintained by the HoldCo and each of the SPVs for their respective Projects and/or operations;

“**Debenture Trustee Regulations**” shall mean the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time;

“**Debt Securities**” shall have the meaning ascribed to it in Recital (B) hereof;

“**Debt Securities Amount**” shall mean the nominal value of all Debt Securities, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only) or such lower amount as may have been received by the Issuer in accordance with the terms of this Deed and the Offer Document.

“**Debt Securities Outstandings**” shall mean all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer in respect of the Debt Securities to any Holder or the Trustee under or in connection with the Financing Documents, including but not limited to the Redemption Amounts, accrued but unpaid Coupon, Additional Interest, other charges, fees, costs and expenses incurred under or in connection with this Deed or any other Financing Document;

“**Debt Securities Refinancing Facility**” shall mean any Financial Indebtedness availed or to be availed by the Issuer for the refinancing of Series F Debt Securities in accordance with Clause (a)(xiii) of Schedule III (*Covenants*);

“**Debt Service Payment Sub-Account**” shall have the meaning ascribed to it under the Escrow Agreement;

“**Debt Service Reserve**” or “**DSR**” shall mean the reserve to be created and maintained in cash with the Escrow Bank or in the form of a DSRA FD prior to the Deemed Date of Allotment, in an amount equivalent to (a) from the DSR Top-up Date until the DSR Release Date, the ensuing 9 (nine) months’ Coupon and Redemption Amounts; or (b) in any other case, the ensuing 6 (six) months’ Coupon and Redemption Amounts;

“**Debt Service Reserve Sub-Account**” or “**DSRA**” shall mean the debt service reserve sub-account which shall be opened with the Escrow Bank for the deposit of the DSR pursuant to the Escrow Agreement;

“**Deed**” shall mean this debt security trust deed, as amended, modified and supplemented from time to time;

“**Deed of Hypothecation**” shall mean the deed of hypothecation to be executed by the Issuer in favour of the Trustee;

“**Deemed Date of Allotment**” shall mean the date on which the Issuer receives the Issue Proceeds for the Debt Securities;

“**Depositories**” shall mean CDSL and/or NSDL;

“**Directors of the Bank**” shall mean and include the chief executive officer (CEO) and the topmost officers of business and credit (presently the business head and credit head) of the Bank;

“**Director of Other Banks**” shall mean (apart from a director of commercial banks) a director of any scheduled co-operative banks, a director of their subsidiaries / trustees of mutual funds / venture capital funds;

“**Dispute(s)**” shall have the meaning ascribed to it in Clause 40.2;

“**Distribution Sub-Account**” shall have the meaning ascribed to it under the Escrow Agreement;

“**DSR Release Date**” means the earliest date (after any DSR Top-up Date) on which the Portfolio Receivables are and have been below 12 (twelve) months for a continuous period of 6 (six) months;

“**DSR Top-up Date**” means the date on which the Portfolio Receivables increase beyond 12 (twelve) months;

“**DSRA FD**” shall mean a fixed deposit in an amount equivalent to the DSR, maintained by the Issuer with a bank rated not less than ‘AAA’ by a Rating Agency and lien marked in favour of the Trustee;

“**Due Date**” shall mean in respect of:

- (a) any Redemption Amounts, the relevant Redemption Date;
- (b) any Coupon, the relevant Coupon Payment Date; and
- (c) any other amount payable under the Financing Documents, the date on which such amount is payable in accordance with the provisions of this Deed;

“**EBITDA**” shall mean the aggregate of (without double counting): (a) profit before tax for that period; (b) viability gap funding received net of income booked in the profit and loss account, if any (c) amortization or depreciation for such period including other non-cash items; and (d) interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to any Financial Indebtedness, *less* any other income under Ind AS. For the purposes of this definition, (i) if the Issuer holds less than 100% (one hundred percent) of the shareholding (directly or indirectly) or the economic interest in an SPV or HoldCo, then the EBITDA of that SPV or HoldCo will be taken into account proportionate to the Issuer’s shareholding or economic interest (as applicable); (ii) the EBITDA of the Excluded Obligors shall not be taken into account; (iii) if any Other SPV(s) is acquired during the Financial Year, the EBITDA of such Other SPVs based on their last audited financial statements on a fully operational basis shall be taken into account; and (iv) no EBITDA from under-construction Projects shall be taken into account;

“**EBITDA Condition**” shall have the meaning ascribed to it in Clause 33.1.1(f);

“**EBP Bond Platform**” shall mean the platform for issuance of debt securities on private placement basis required and established in accordance with the SEBI Operational Framework Circular;

“**Eligible Investors**” shall mean any of the following entities:

- (a) qualified institutional buyers on the EBP Bond Platform of the Stock Exchange; and
- (b) any other investor through the secondary market, subject to compliance with the applicable regulatory and statutory approvals,

provided that the subscription to or investment in in the Debt Securities by the aforesaid investors, whether on a primary or secondary basis, shall be subject to Applicable Law at the time of such investment;

**“Encumbered Securities”** shall mean, in respect of an SPV or HoldCo, the securities issued by that SPV or HoldCo which were pledged to secure any Permitted Other Obligor Indebtedness at the time that such SPV or HoldCo was acquired by the Issuer (including a pledge under any co-obligor structure as on such date), and continue to be pledged to secure such Permitted Other Obligor Indebtedness;

**“Environment”** shall mean living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

**“Environmental Claim”** means any claim, proceeding or investigation by any person in respect of any Environmental Law;

**“Environmental Law”** means any Applicable Law in any jurisdiction in which any Obligor conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;

**“Environmental Permits”** means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the properties owned or used by the relevant Obligor;

**“Escrow Agreement”** shall mean the escrow agreement executed or to be executed amongst, *inter alios*, the Issuer, Escrow Bank, and the Trustee to establish and govern the operation of the Escrow Account, as amended from time to time;

**“Escrow Account”** shall mean the escrow account of the Issuer opened and established in accordance with the terms of the Escrow Agreement;

**“Escrow Bank”** shall mean ICICI Bank Limited or any or any other bank appointed as the escrow bank pursuant to the Escrow Agreement;

**“Escrow Undertaking”** shall mean the undertaking to be provided by SPVs and HoldCos in favour of the Trustee, for the purpose as mentioned in Clause 31.9.3;

**“Event of Default”** shall mean any event or circumstance specified in Clause 13 (*Events of Default*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed;

**“Excluded Obligor”** shall mean an SPV or HoldCo which has availed or permitted to exist any Financial Indebtedness that breaches the condition set out in paragraph (a) of the definition of Permitted Other Obligor Indebtedness for a period of 180 (one hundred and eighty) days or longer;

**“Execution Additional Interest”** shall mean the additional interest payable in the event of delay in the execution of this Deed and/or the Deed of Hypothecation in accordance with Clause 7 (*Additional Interest etc.*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed;

**“Existing Senior Creditors”** shall mean the senior creditors (which are not related parties) of:

- (a) an SPV or HoldCo as of the Deemed Date of Allotment; or
- (b) an Other SPV or HoldCo as of the date of acquisition of such Other SPV or HoldCo, which acquisition is undertaken after the date of this Deed;

**“FATCA”** shall have the meaning ascribed to it in Paragraph (bb) (*FATCA*) of Schedule II (*Representations and Warranties*);

**“FIMMDA”** shall mean Fixed Income Money Market and Derivatives Association of India;

**“Final Redemption Date”** shall mean, the date falling 3 (three) years from the Deemed Date of Allotment;

**“Final Settlement Date”** shall mean the date as certified by the Trustee (acting on the instructions of the Holders) in writing, on which (i) all the outstanding Debt Securities together with the relevant Debt Securities Outstandings have been paid or discharged in full in accordance with the Financing Documents, and (ii) all costs, charges and expenses incurred by the Trustee and the Escrow Bank and/or by any receiver in relation to the Financing Documents, including the remuneration of the Trustee and the Escrow Bank and of any receiver and all interest thereon, have been paid or discharged in full, in each case to the satisfaction of the Trustee and the Holders;

**“Financial Indebtedness”** shall mean any indebtedness for or in respect of (as applicable):

- (a) any monies borrowed or contracted including any short-term debt outstanding, working capital or any other borrowing, advance or, any amount raised pursuant to bonds, notes, debentures, loan or stocks or any similar instrument or securities, whether secured or unsecured, whether availed of in lieu of long-term debt or by way of bridge financing for long term debt or any other purpose;
- (b) the receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (c) any sales bill discounting facility with recourse to the Issuer, any HoldCo and/or any SPV;
- (d) any contingent liability pertaining to corporate or financial guarantees provided to the extent of outstanding of such guaranteed debt save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions;
- (e) any contingent liability pertaining to a 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;
- (f) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;



- (h) 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);
- (i) convertible instruments/shares which are expressed to be redeemable;
- (j) the amount of any liability under a deferred purchase agreement if such agreement (i) has been entered into in order to raise finance or to finance the acquisition of the relevant asset; or (ii) requires the payment of any amounts by the relevant HoldCo or SPV to the seller in respect of or as a condition for its acquisition (or the acquisition of any SPV held by the relevant HoldCo or the acquisition of any project), including revenue-linked incentive payments by the relevant SPV;
- (k) any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to a person, including any put option to purchase shares or other instruments to the extent of such assured return;
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions; and
- (m) (without double counting) any undertaking or comfort for the servicing of any other Financial Indebtedness of an SPV or HoldCo referred to in paragraphs (a) to (l) and/or discharge of any other Financial Indebtedness of an SPV or HoldCo referred to in paragraphs (a) to (l) (in each case, not being Financial Indebtedness *inter se* the Obligors).

**“Financial Indebtedness Undertaking”** shall mean the undertaking to be provided by the SPVs and the HoldCos in favour of the Trustee, for the purpose as mentioned in Clause 31.9.2;

**“Financial Year”** or **“FY”** shall mean a period of 12 (twelve) months commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year;

**“Financial Quarter”** shall mean each period of 3 (three) months (a) commencing on April 1 of a calendar year and ending on June 30 of that calendar year; (b) commencing on July 1 of a calendar year and ending on September 30 of that calendar year; (c) commencing on October 1 of a calendar year and ending on December 31 of that calendar year; or (d) commencing on January 1 of a calendar year and ending on March 31 of that calendar year;

**“Financing Documents”** shall mean collectively:

- (a) the Offer Document;
- (b) the Trustee consent letter dated June 27, 2022;
- (c) the debt listing agreement between the Issuer and the Stock Exchange;
- (d) in-principle and final approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange;

- (e) the Trustee Agreement;
- (f) this Deed;
- (g) the Security Documents;
- (h) the Escrow Undertaking;
- (i) the Financial Indebtedness Undertaking;
- (j) the Escrow Agreement;
- (k) each provisional and final rating letter issued by a Rating Agency in connection with the rating of the Issuer or the Debt Securities, along with the rating rationale; and
- (l) any other document as designated as such by the Trustee and the Issuer;

“**Force Majeure Event**” shall have the meaning ascribed to the term ‘force majeure’ in the Project Documents;

“**Governmental Authority**” shall mean any:

- (a) government (central, federal, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; or
- (c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law (to the extent acting in its capacity as a government entity and not as a contracting or private party);

“**Gross DSCR**” shall mean on any date, in respect of any period:

- (a) on a standalone basis, the ratio of (i):(ii) below:
  - (i) the aggregate of: (A) EBITDA *less* any Taxes paid (excluding any deferred Taxes) and as adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; and (B) any principal amounts repaid by any SPV to the Issuer during the trailing 12 (twelve) months (without double counting); and
  - (ii) any interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to the Issuer’s Financial Indebtedness in the nature of borrowings and the aggregate of all repayments made in relation to the Issuer’s Financial Indebtedness in the nature of borrowings during the trailing 12 (twelve) months excluding any refinancing undertaken in respect of any Financial Indebtedness in the nature of borrowings,
- (b) on a Consolidated Basis, the ratio of (i):(ii) below:
  - (i) the aggregate of EBITDA *less* any Taxes paid (excluding any deferred

Taxes) and as adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; and

- (ii) any interest and other charges (which form part of finance charges under the profit and loss account) accrued or payable during such period with respect to the Obligors' Financial Indebtedness in the nature of borrowings and the aggregate of all repayments made in relation to the Obligors' Financial Indebtedness in the nature of borrowings during the trailing 12 (twelve) months excluding any refinancing undertaken in respect of any bullet or other principal repayment in relation to any Financial Indebtedness in the nature of borrowings;

**"GGEPL"** shall mean Godawari Green Energy Private Limited (erstwhile Godawari Green Energy Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U40102CT2009PTC021285 and having its registered office at HIR arcade, Near New Bus Stand, Pandri, Raipur – 492001, Chhattisgarh, India.

**"GSP"** shall mean Globus Steel & Power Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U27100DL2011PTC214689 and having its registered office at B 93, Basement, Defence Colony, New Delhi 110 024.

**"Hazardous Substance"** shall mean any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person;

**"Holders"** shall mean the Eligible Investors who shall be the holders of the Debt Securities and whose names appear in the Register of Holders;

**"Holding Companies"** or **"HoldCos"** shall mean, collectively: (i) each holding company of the Issuer within the meaning of the SEBI InvIT Regulations; and (ii) each other company in which the Issuer holds a direct or indirect equity interest (X) which has a direct or indirect equity interest in any SPV and (Y) for which a definition other than 'holding company' is incorporated in the SEBI InvIT Regulations after the date of this Deed, and **"Holding Company"** or **"HoldCo"** shall mean any one of them;

**"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time;

**"Indemnified Party"** shall have the meaning ascribed to it in Clause 41.1;

**"India Ratings"** shall mean India Ratings and Research Private Limited, a company incorporated under Companies Act, 1956 with corporate identification number U67100MH1995FTC140049 and having its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051;

**"Indian Accounting Standards"** or **"Ind AS"** shall mean the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards Rules), 2015 and recommended by the Indian Institute of Chartered Accountants of India or any other generally accepted accounting principles in India, as in effect from time to time;

**“Information Utilities”** shall mean an information collection body constituted under the provisions of the IBC;

**“Initial Holders”** shall mean the Holders who are allotted the Debt Securities pursuant to the subscription on the EBP Bond Platform;

**“InvIT”** or **“Infrastructure Investment Trust”** shall mean a trust registered as such under the SEBI InvIT Regulations;

**“Insurance Contracts”** shall mean the insurance contracts and policies maintained or required to be maintained by the Obligors in terms of the Transaction Documents or Applicable Laws or otherwise in relation to their business and operations;

**“INR”** or **“Rs.”** or **“Rupees”** shall mean the lawful currency of the Republic of India;

**“InvIT Assets”** shall have the meaning as defined under the SEBI InvIT Regulations;

**“Issue”** has the meaning ascribed to the term in Recital (B);

**“Issue Closing Date”** shall have the meaning given to such term in the Offer Document;

**“Issue Opening Date”** shall have the meaning given to such term in the Offer Document;

**“Issue Proceeds”** shall mean the amount raised by the Issuer from the Issue;

**“Issue Proceeds Account”** shall mean the account opened, operated and maintained by the Issuer, into which the Issue Proceeds will be deposited by the Holders;

**“Issuer Loans”** shall have the meaning ascribed to it in Clause 31.1.4.

**“Issuer Receivables”** shall mean all monies receivable (whether evidenced as book debts or otherwise), due or which will become due to the Issuer in relation to the Issuer Loans, or at any time under any contracts, deeds, or documents or otherwise or under Applicable Law, and any dividends, revenues, receivables, commissions, rentals, deposits or capital receipts of the Issuer of whatsoever nature and wherever arising from whatever source, present and future, including without limitation, all cash flows and other operational revenues and subsidies received, if any, and all other monies due or to become due to the Issuer including liquidated damages and under all performance bonds, letters of credit, proceeds from the invocation of bank guarantees, Insurance Contracts and instruments of a similar nature issued in favour of or for the benefit of the Issuer;

**“KKR”** shall mean Kohlberg Kravis Roberts & Co. L.P.;

**“Legal Proceedings”** shall mean any litigation, judicial, quasi-judicial or administrative proceedings, investigations, arbitral proceedings or proceedings by a Governmental Authority with respect to any inquiry;

**“Legal Reservations”** shall mean:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Indian Limitation Act, 1963;
- (c) similar principles, rights and defences under the laws of India or any other relevant

jurisdiction (in respect of any Transaction Document governed by the laws of that jurisdiction); and

- (d) in respect of the Financing Documents, any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Holders pursuant to Paragraph (iv) of Part B of Schedule VI to this Deed;

**“Listing Additional Interest”** shall mean the additional interest payable in the event of delay in listing of the Debt Securities in accordance with Clause 7 (*Additional Interest etc.*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed;

**“Listing Agreement”** shall mean the debt listing agreement to be entered into between the Issuer and the Stock Exchange;

**“LODR Operational Circular”** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 and titled ‘Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper’;

**“Losses”** shall have the meaning ascribed to it in Clause 41.1;

**“Majority Holders”** shall mean the Holders (by value) of not less than 51% (fifty-one percent) of the Debt Securities for the time being outstanding;

**“Material Adverse Effect”** shall mean any event or circumstance, occurrence, or condition (including any change in Applicable Law), which, as of any date of such determination in the sole opinion of the Trustee, has caused or is reasonably (in the sole opinion of the Trustee) expected to cause a material and adverse effect in respect of one or more of the following:

- (a) the ability of any of the Obligors to perform or comply with its obligations under the Transaction Documents; or
- (b) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors; or
- (c) the legality, validity, enforceability or effectiveness of any Transaction Documents (or any of the rights and remedies of the Secured Parties thereunder) (other than in the case of termination of any operations and maintenance agreements by the relevant Obligor where such Obligor either is capable to operate the relevant Project in compliance with Prudent Industry Practice or has executed an operations and maintenance agreement with a third party on materially the same terms within 15 (fifteen) Business Days of such termination), and of any Security created pursuant to any Security Documents; or
- (d) the ability of the Holders, Trustee or the Common Security Trustee to exercise or enforce any right, benefit, privilege or remedy under any Financing Document; or

or any other effect or change which adversely affects the interest of the Holder(s) or the Trustee under any of the Financing Documents; *provided that* no Material Adverse Effect shall occur if the relevant event(s), circumstance(s) and/or condition(s) described above (i) occur with respect to any HoldCo or SPV; and (ii) taken together, over the tenor of the Debt Securities, affect less than 5% (five percent) of the annual EBITDA of the Issuer;

**“Meeting of the Holders”** shall mean a meeting of the Holders, duly called, convened and held in accordance with the provisions set out in Schedule V (*Provisions for the Meeting of the Holders*) of this Deed;

**“Minimum Cash DSCR”** shall mean (a) if the EBITDA from the Relevant Projects constitutes at least 55% (fifty five percent) of the of the EBITDA of the Issuer on a Consolidated Basis, the EBITDA from the Other Projects constitutes less than 20% (twenty percent) of the EBITDA of the Issuer on a Consolidated Basis and the EBITDA of the Issuer on a Consolidated Basis is at least INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores), 1.30x; or (b) in any other case, 1.35x;

**“Negative Lien Undertaking”** shall mean the undertaking to be provided by the SPVs and the HoldCos in favour of the Trustee, for the purpose as mentioned in Clause 31.9.1;

**“New Trustee”** shall have the meaning ascribed to it in Clause 2.3.2;

**“New Trustee Agreement”** shall have the meaning ascribed to it in Clause 2.3.2;

**“Nominee’s Shares”** shall mean, collectively, those equity shares of each SPV and HoldCo which are issued or held for compliance with the requirements of the Companies Act, 2013 and which shall not exceed 0.1% (zero point one percent) of the equity shares of the relevant SPV or HoldCo;

**“NSDL”** shall mean the National Securities Depository Limited;

**“Obligors”** shall mean the Issuer, the SPVs and Holding Companies;

**“Offer Document”** shall mean the information memorandum issued/proposed to be issued by the Issuer for the Issue, as required under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time);

**“Original Financial Statements”** shall mean the audited financial statements of the Issuer for the financial year ended on March 31, 2021;

**“Other SPVs”** shall mean, collectively, each company/body corporate (other than the Project SPVs) over which the Issuer or any of the Holding Companies has a direct or indirect equity interest, which (X) ultimately holds renewable energy generating assets; and (Y) qualifies as an ‘SPV’ under the SEBI InvIT Regulations, and **“Other SPV”** shall mean any one of them;

**“Other Projects”** shall mean renewable energy projects being operated by the SPVs for the sale of power to any distribution utility in Andhra Pradesh, Telangana or Tamil Nadu or any offtaker whose receivables cycle exceeds 12 (twelve) months;

**“Part A”** shall mean all the text, clauses, sub-clauses which have been included in Part A of this Deed. Part A comprises statutory clauses, sub-clauses /standard information pertaining to the Debt Securities;

**“Part B”** shall mean all the text, clauses, sub-clauses which have been included in Part B of this Deed containing details specific to the Debt Securities, as amended from time to time;

**“Payment Additional Interest”** shall mean the additional interest payable in the event of default in payment of any monies due on the respective Due Dates in accordance with

Clause 7 (*Additional Interest etc.*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed;

**“Permitted Indebtedness”** shall mean, collectively:

- (a) the Debt Securities;
- (b) the Additional Debt incurred subject to satisfaction of Additional Debt Conditions;
- (c) the Additional Liquidity WC Facility; and
- (d) such other borrowings that may be permitted under this Deed or by the Trustee (acting on the instructions of 100% (one hundred percent) of the Holders) from time to time in writing;

**“Permitted Investment”** shall mean investments in liquid/ overnight mutual fund debt schemes with a minimum rating of AAA/A1+ or an equivalent rating issued by any Rating Agency or fixed deposits with the Escrow Bank or any scheduled commercial bank having senior debt rating of at least AA + issued by any Rating Agency;

**“Permitted Other Obligor Indebtedness”** shall mean, collectively:

- (a) Financial Indebtedness of an SPV or HoldCo (excluding sums borrowed by an SPV or HoldCo from the Issuer) which would not result in the aggregate Financial Indebtedness *less* the cash and cash equivalents available with the Holding Companies and the SPVs at such time of the SPVs and the HoldCos (excluding sums borrowed by an SPV or HoldCo from any other Obligor) constituting more than 20% (twenty percent) of the Consolidated Net Debt;
- (b) sums borrowed by an SPV or HoldCo from any other Obligor; and
- (c) Financial Indebtedness of any SPV or HoldCo breaching the condition set out in paragraph (a) above which was existing at the time that such SPV or HoldCo was acquired by the Issuer, so long as such Financial Indebtedness does not cause the condition set out in paragraph (a) above to be breached for a period of 180 (one hundred and eighty) days from the date of acquisition or longer;

**“Permitted Security Interest”** shall mean collectively:

- (a) the Security Interest on the Security for the benefit of the Holders;
- (b) the Security Interest on the Security for the benefit of Additional Lenders and/or Additional Trustee(s);
- (c) the Security Interest created on each SPV’s current assets and trade receivables for the benefit of the working capital lenders providing the Additional Liquidity WC Facility; and
- (d) the Security Interest over the assets and securities of each SPV or HoldCo which was created at the time that such SPV or HoldCo was acquired by the Issuer to secure any Permitted Other Obligor Indebtedness (including a Security Interest created under any co-obligor structure as on such date) and which continues to secure such Permitted Other Obligor Indebtedness;

**“Permitted Utilisation”** shall mean a utilisation of the amounts retained in the Current Account of any HoldCo or SPV, as referenced in Clause 33.1.2(e) (*Current Accounts*), for any purpose *provided that* as of the date of utilisation, the following conditions are tested and proved to have been satisfied:

- (a) the Restricted Payments can be made in compliance with Clause (c)(iv) of Schedule III (*Covenants*);
- (b) no Cash Trap Trigger Event has occurred; and
- (c) the Issuer is not in breach of any of the Financial Covenants.

**“Pledge Agreement”** shall mean each unattested share pledge agreement dated November 12, 2021 executed by the relevant Pledgors in favour of the Common Security Trustee and in the form and manner acceptable to the Common Security Trustee to pledge the securities of any of the SPVs and/or the HoldCos (other than the Encumbered Securities, the Nominee’s Shares and the Third Party Securities) and shall include the power of attorney executed by the relevant Pledgor(s), as amended from time to time;

**“Pledged Securities”** shall mean the securities pledged under the terms of the Pledge Agreements;

**“Pledge Form”** shall mean Annexure W or Form 28 prescribed for the creation of pledge over the Pledged Securities or securities in accordance with the Depositories Act 1996 and the Depositories Regulations, 1996;

**“Pledgor”** shall mean any of the HoldCos, the Issuer or any other company executing any of the Pledge Agreements as a pledgor;

**“PLG”** shall mean PLG Photovoltaic Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U30004WB2007PTC116408 and having its registered office at Kalika Dham, P- 4/B, C.I.T. Road, Sch No. 55, Kolkata, West Bengal – 700014, India;

**“Portfolio Receivables”** shall mean the weighted average receivable days of the SPVs (weighted by the revenue of each SPV);

**“Proceedings”** shall have the meaning ascribed to such term in Clause 40.3 of this Deed;

**“Projects”** shall mean the renewable energy projects being developed and operated by the SPVs, and **“Project”** shall mean any one of them;

**“Project Documents”** shall mean the project documents set out in Schedule IX (*List of Project Documents*) of this Deed;

**“Project SPVs”** shall mean collectively, PLG, SEPEPL, TKSPL, TRSPL, TNSPEPL, TSEC, TSET, UMD, USUPL, GSP, TSEN, TSEP, TSEG and GGEPL and **“Project SPV”** shall mean any one of them;

**“Project Manager”** shall mean Virescent Renewable Energy Project Manager Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U74999MH2020PTC350874 and having its registered office at 10th Floor, Parinee Crescenzo, C- 30 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India;



**“Previous Debt”** shall mean (i) the non convertible debentures of Rs.1000,00,00,000 (Rupees One Thousand Crores) issued by the Issuer pursuant to the debt security trust deed dated November 12, 2021; (ii) the non convertible debentures of Rs. 650,00,00,000 (Rupees Six Hundred and Fifty Crores) issued by the Issuer pursuant to the debt security trust deed dated February 4, 2022.

**“Prudent Industry Practice”** means those practices, methods, acts, techniques and standards which involve the exercise of the degree of skill, care and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as the Obligor;

**“Prudential Framework for Resolution of Stressed Assets”** shall mean the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the RBI, as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the RBI in this regard or any other Governmental Authority or a court in this regard;

**“Public Official”** shall mean (a) any individual exercising a legislative, administrative or judicial function, whether appointed or elected; (b) any officer, employee or representative of any Governmental Authority or instrumentality of a Governmental Authority, including but not limited to central banks, sovereign wealth funds, state-run hospitals and any business venture that is owned or controlled by a Governmental Authority; (c) any candidate for or holder of public office; (d) any political party or official of a political party; (e) any officer, employee or representative of a public international organisation; (f) any member of a royal family; and (g) any officer, employee or representative of an offtaker under a power purchase agreement entered into by any SPV;

**“Purpose”** shall have the meaning ascribed to it in Clause 28;

**“Rating Agency”** or **“Indian Rating Agency”** shall mean any of CRISIL and India Ratings, or any other accredited credit rating agency(ies) acceptable to the Holders;

**“RBI”** shall mean the Reserve Bank of India;

**“Record Date”** shall mean the date which is 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date, as the case may be;

**“Redemption Account”** shall mean the account having account no. 055505010938 and opened, operated and maintained by the Issuer with ICICI Bank Limited, having its branch at ICICI Bank Towers, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 from where the Redemption Price will be paid, as more particularly described in the Offer Document;

**“Redemption Amount”** shall mean, on any Redemption Date, the portion of the Debt Securities Amount required to be redeemed in accordance with the Redemption Schedule on that Redemption Date;

**“Redemption Date”** shall mean, in respect of the Series F Debt Securities, the Final Redemption Date; or (ii) each other quarterly redemption date prior to the Final Redemption Date on which any Debt Securities are required to be redeemed, in accordance with the Redemption Schedule;

**“Redemption Price”** shall mean, in respect of the Series F Debt Securities, the Redemption Amount, accrued Coupon and other Debt Securities Outstandings in respect of the Series F Debt Securities;

**“Redemption Schedule”** shall mean, in respect of the Series F Debt Securities, the redemption schedule set out in Schedule VII (*Redemption Schedule*) to this Deed, setting out *inter alia* the dates on which and the percentages in which the Issuer is required to redeem the Series F Debt Securities;

**“Registrar”** shall mean Link Intime India Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U74900MH2015PTC266093 and having its registered office at 247 Park , C 101 1st Floor, LBS Marg, Vikhroli (West) Mumbai 400083;

**“Register of Holders”** shall mean the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996;

**“Relative”** shall mean a person’s spouse, father, mother (including stepmother), son (including stepson), son’s wife, daughter (including stepdaughter), daughter’s husband, brother (including stepbrother), brother’s wife, sister (including stepsister), sister’s husband, brother (including stepbrother) of the spouse and sister (including stepsister) of the spouse;

**“Relevant Projects”** shall mean renewable energy projects being operated by the SPVs for the sale of power to Tier 1 Counterparties;

**“Restricted Payments”** shall mean any of the following actions or payments:

- (a) the authorisation, declaration or payment of any dividends and/or interest income on the Units (either in cash, property or obligations) or any distributions or return on the Units;
- (b) other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly of any Units of any of the Unitholders of the Issuer now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to the Units);
- (c) other payments by the Issuer in relation to any Subordinate Debt or payment of any management fees to the Sponsor;
- (d) prepayment or redemption of any indebtedness of the Issuer (including deposits from the Unitholders) prior to the scheduled maturity of such indebtedness; and
- (e) the declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Issuer’s Units, quasi equity, inter-corporate deposits from the Sponsor, the Unitholders, associate companies of the Issuer or strategic investors;

**“Restricted Payment Conditions”** shall mean the following conditions which are to be complied with prior to declaration or payment of any Restricted Payment:

- (a) all or part of the Debt Securities Amount, all Coupon, Debt Securities Outstandings and all other amounts that have become due and payable to the Holders under this Deed as on the date of declaration or payment of any Restricted Payment, have been paid;
- (b) no Event of Default has occurred, and is subsisting or would occur pursuant to the declaration or payment of any Restricted Payment;

- (c) after giving pro-forma effect to the Restricted Payment, (i) the Consolidated Net Debt will not exceed (A) 55% (fifty-five percent) of the value of the InvIT Assets, or (B) any limit for Consolidated Net Debt set out in the SEBI InvIT Regulations, whichever is lower; (ii) the aggregate Financial Indebtedness of the SPVs and the HoldCos less the cash and cash equivalents available with the Holding Companies and the SPVs at such time (other than any Permitted Other Obligor Indebtedness described in limb (b) of the definition of Permitted Other Obligor Indebtedness) will not constitute more than 20% (twenty percent) of the Consolidated Net Debt; and (iii) there will be no breach of the Financial Covenants set out in Clause 33.1.1(g)(iii) and 33.1.1(g)(iv) (*Issuer's Undertakings*);
- (d) the required DSR has been maintained in the Debt Service Reserve Sub-Account in cash or in the form of a DSRA FD (and if utilized at any time, the DSR has been replenished in full);
- (e) the Additional Liquidity required to be maintained in accordance with Clause 33.1.3 has been maintained in any of the forms set out therein;
- (f) such Restricted Payment is permitted under and is made in accordance with Applicable Law;
- (g) no Cash Trap Trigger Event has occurred in the immediately preceding quarter;
- (h) such Restricted Payment will not lead to a breach of any other covenant, undertaking or condition under the Financing Documents;
- (i) the Escrow Account has been opened in accordance with the terms of the Escrow Agreement; and
- (j) if the Cash DSCR in any quarter, calculated on a standalone basis and/or on a Consolidated Basis, was lower than the Minimum Cash DSCR for that quarter, no Restricted Payments shall be made for at least the following 2 (two) consecutive quarters notwithstanding that the other Restricted Payment Conditions have been met;

**“Revenue Trigger Period”** shall mean the period commencing on the earliest date on which the SPVs contributing more than 15% (fifteen percent) of the Issuer’s consolidated revenue are realising revenues at less than 90% (ninety percent) of the contracted tariff under their power purchase agreement(s) for 3 (three) consecutive months, and continuing until the Projects realising revenues at less than the contracted tariff under the relevant power purchase agreement(s) are collectively less than 15% (fifteen percent) of the Issuer’s consolidated revenue;

**“ROC”** shall mean the Registrar of Companies;

**“Sanctioned Country”** shall mean any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide sanctions, which presently includes Iran, North Korea, Cuba, Crimea, and Syria;

**“Sanctioned Person”** shall mean, at any time, any person, entity or body that is the target of sanctions administered or enforced by any Governmental Authority, including any person, entity or body listed on any sanctions-related list of designated persons maintained by any authority;

“**Sanctions Law**” shall mean any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any Governmental Authority or any similar sanctions maintained in other applicable jurisdictions;

“**SEBI**” or “**Securities and Exchange Board of India**” shall mean a regulatory board constituted under a resolution of the Government of India and accorded statutory power in terms of the Securities and Exchange Board of India Act, 1992;

“**SEBI InvIT Regulations**” shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;

“**SEBI Defaults (Procedure) Circular**” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020;

“**SEBI Guidelines**” shall include all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time:

- (a) the SEBI InvIT Regulations;
- (b) the Debenture Trustee Regulations;
- (c) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable to InvITs;
- (d) the SEBI REF Circular;
- (e) the SEBI Defaults (Procedure) Circular;
- (f) the SEBI Operational Framework Circular;
- (g) the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020;
- (h) the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/ P/ 2020/230 dated November 12, 2020;
- (i) the SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022;
- (j) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and/ or
- (k) the SEBI Master Circular for InvITs;
- (l) the SEBI Security and Covenant Monitoring Circular;
- (m) the LODR Operational Circular;
- (n) any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions contemplated by the Financing Documents and/or other applicable statutory and/or regulatory requirements by SEBI, in each case to the extent applicable to the Issuer;

“**SEBI Master Circular for InvITs**” means the master circular for infrastructure investment trusts bearing number SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/53 dated April 26, 2022 issued by SEBI.

“**SEBI Operational Framework Circular**” means the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021;

“**SEBI REF Circular**” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020;

“**SEBI Security and Covenant Monitoring Circular**” means the SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022 titled ‘Operational guidelines for ‘Security and Covenant Monitoring’ using Distributed Ledger Technology (DLT)’;

“**Secured Assets**” shall mean all the assets (whether tangible or intangible or movable or immovable) of the Issuer or any other Obligors over which Security Interest will be created under the Security Documents for benefit of the Holders;

“**Secured Parties**” shall mean collectively, the Trustee and the Holders;

“**Security**” shall have the meaning ascribed to the term in Clause 31.1;

“**Security Additional Interest**” shall mean the additional interest payable in the event of failure to create the Security within the timelines set out in this Deed, in accordance with Clause 7 (*Additional Interest etc.*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed;

“**Security Documents**” shall mean all documents entered into or executed by the Issuer and/or the Security Providers for creating and perfecting the Security, in form and substance acceptable to the Trustee and/ or the Common Security Trustee and/or New Trustee (as the case may be), including:

- (a) the Common Security Trustee Agreement and any deeds of accession thereto;
- (b) the Pledge Agreements;
- (c) powers of attorney in relation to the Pledge Agreements;
- (d) the Deed of Hypothecation;
- (e) power of attorney in relation to the Deed of Hypothecation;
- (f) the Negative Lien Undertaking;
- (g) the New Trustee Agreement and any other agreements, deeds, indentures or documents executed or to be executed by the New Trustee pursuant to the terms of the New Trustee Agreement;
- (h) all documents, deeds, undertakings, power(s) of attorney, etc. required by the Trustee and/or the Common Security Trustee, or entered into or executed by the Issuer or any other Person for creating and perfecting any Security Interest or guarantee to secure the Debt Securities Outstandings; and
- (i) any other document including any deeds of assignment, guarantees or powers of attorney, designated as such by the Issuer and the Trustee;

**“Security Interest”** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), hypothecation, assignment, deposit, arrangement, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, preference, priority, right of a Person to deal with any assets or rights including as an attorney or other security agreement of any kind or nature whatsoever including without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease, any other agreement any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and/or (iii) any adverse claim as to title, possession or use;

**“Security Provider”** shall mean the Issuer, the Pledgors and any other Person creating a Security Interest to secure the Issue, as the case may be;

**“SEPEPL”** shall mean Solar Edge Power and Energy Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U74900MH2015PTC266093 and having its registered office at 10th Floor, Parinee Crescenzo, C-30 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India;

**“Series”** shall mean the Series F Debt Securities;

**“Series F Debt Securities”** shall have the meaning ascribed to it in Recital (B) hereof;

**“Specified Senior Officer”** shall mean and include the topmost senior officer (presently the business head and credit head) and his / her immediate next lower-level officer in credit and business functions of the Bank;

**“Sponsor”** shall mean Terra Asia Holdings II Pte. Ltd., a company incorporated under the Laws of Singapore, having its registered office at 10, Changi Business Park, Central 2, # 05-01, Hansa point, Singapore 486030 and/or any entity appointed as the sponsor of the Issuer from time to time in accordance with the SEBI InvIT Regulations;

**“SPVs”** shall mean collectively the Project SPVs and the Other SPVs, and **“SPV”** shall mean any one of them;

**“Sub-Account”** shall have the meaning ascribed thereto in the Escrow Agreement;

**“Subordinate Debt”** shall mean unsecured loans borrowed by any Obligor or convertible or non-convertible debentures issued by any Obligor, in each case contributed or to be contributed or brought in or subscribed to by the Sponsor and/or its Affiliates and/or associate companies and/or group companies and/or strategic investor and/or other investor and/or the Issuer and/or the HoldCos and/or the SPVs (other than the Holders or any Person from whom Permitted Indebtedness is availed by the Issuer or any bank or financial institution from whom Permitted Other Obligor Indebtedness is availed by the SPVs or the HoldCos), which loans are, if the relevant Obligor has availed any senior Financial Indebtedness, expressly subordinated to such senior Financial Indebtedness;

**“Substantial Interest”** shall have the same meaning assigned to it in Section 5(ne) of the Banking Regulation Act, 1949;

**“Subsidiary”** shall have the meaning ascribed to the term in the Companies Act;

“**Super Majority Holders**” shall mean the Holders (by value) of not less than 75% (seventy five percent) of the Debt Securities for the time being outstanding;

“**Stock Exchange**” shall mean BSE Limited;

“**Tax**” or “**Taxes**” shall mean any present or future tax including goods and services tax, levy, duty, charge, surcharge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority;

“**Tax Deduction**” shall have the meaning given to the term in Clause 37.1.1 (a) (*Tax Definitions*) of this Deed;

“**Tax Payment**” shall have the meaning given to the term in Clause 37.1.1 (a) (*Tax Definitions*) of this Deed;

“**TSEG**” shall mean Terralight Solar Energy Gadna Private Limited (formerly known as Sunborne Energy Rajasthan Solar Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U74140DL2010PTC258556 and having its registered office at B 93, Basement, Defence Colony, New Delhi 110 024.

“**TSEN**” shall mean Terralight Solar Energy Nangla Private Limited (formerly known as Focal Energy Solar India Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U40106DL2012PTC231814 and having its registered office at B 93, Basement, Defence Colony, New Delhi 110 024.

“**TSEP**” shall mean Terralight Solar Energy Patlasi Private Limited (formerly known as Focal Energy Solar One India Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U40300DL2014FTC265625 and having its registered office at B 93, Basement, Defence Colony, New Delhi 110 024.

“**Third Party Securities**” shall mean, in respect of an Other SPV or HoldCo acquired after the date hereof, the securities issued by that SPV or HoldCo which have not been acquired by any Obligor;

“**Tier 1 Counterparties**” shall mean, collectively, Solar Energy Corporation of India, NTPC Limited, NTPC Vidyut Vyapar Nigam Limited, Gujarat Urja Vikas Nigam Limited and any other offtaker designated by the Trustee (acting on the instructions of the Super Majority Holders) as a Tier 1 Counterparty;

“**TKSPL**” shall mean Terralight Kanji Solar Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40300MH2010PTC202812 and having its registered office at 10th Floor, Parinee Crescenzo, C-30 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India;

“**TNSPEPL**” shall mean TN Solar Power Energy Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40103TN2013PTC093340 and having its registered office at Sreyasvirat 1st Floor, No. 14 3rd Cross Road, Raja Annamalaipuram, Chennai, Tamil Nadu – 600028, India;

“**Transaction Documents**” shall mean collectively, the Financing Documents and the Project Documents;

**“Trapped Cash”** shall mean:

- (a) if the Cash Trap Trigger Event described in paragraph (a) of the definition thereof has occurred, such of the amounts that would otherwise have been transferred to the Distribution Sub-Account in accordance with the Escrow Agreement, as are required to be deposited into the Cash Trap Account in order to achieve an ADSCR of 1.50x; and
- (b) if the Cash Trap Trigger Event described in paragraph (b), (c), (d) or (e) of the definition thereof has occurred, all cash that would otherwise have been transferred to the Distribution Sub-Account in accordance with the Escrow Agreement;

**“Tripartite Agreements”** shall mean (a) the agreement by and amongst the Issuer, the Registrar and NSDL dated February 26, 2021; and (b) the agreement by and amongst the Issuer, the Registrar and CDSL dated March 2, 2021;

**“TRSPL”** shall mean Terralight Rajapalayam Solar Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40100MH2018PTC315556 and having its registered office at 10th Floor, Parinee Crescenzo, C-30 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India;

**“Trustee Agreement”** shall mean the trustee agreement executed by the Issuer and the Trustee, in connection with the appointment of the Trustee in relation to the Debt Securities and to discharge its functions under the Financing Documents, as may be amended from time to time;

**“TSEC”** shall mean Terralight Solar Energy Charanka Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40107DL2010PTC333963 and having its registered office at B-93, Basement Defence Colony, New Delhi, South Delhi, Delhi – 110024, India;

**“TSET”** shall mean Terralight Solar Energy Tinwari Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40106DL2008PTC333444 and having its registered office at B-93, Basement Defence Colony, New Delhi, South Delhi, Delhi – 110024, India;

**“UMD”** shall mean Universal Mine Developers and Service Providers Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U10100MH2008PTC184554 and having its registered office at 10th Floor, Parinee Crescenzo, C-30 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India;

**“USUPL”** shall mean Universal Saur Urja Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40101PB2015PTC039220 and having its registered office at 274 A, New Adarsh Nagar, Mandi Guru Harsahai, Jalalabad, Firozpur, Punjab – 152022, India;

**“Unit”** shall mean an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer; and

**“Unitholder”** shall mean any Person who owns Units of the Issuer.

## 1.2 Interpretations and Constructions



- 1.2.1 The recitals and schedules shall constitute an integral and operative part of this Deed.
- 1.2.2 Unless the context otherwise requires reference to Clause and Schedule is to a clause and schedule of this Deed.
- 1.2.3 Headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Deed.
- 1.2.4 Reference to any statute or statutory provision shall include:
- (a) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
  - (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed).
- 1.2.5 Reference to any document includes an amendment of that document, but disregarding any amendment made in breach of this Deed.
- 1.2.6 Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly.
- 1.2.7 Reference to the word “include” or “including” shall be construed without limitation.
- 1.2.8 Reference to the term ‘day’ (which is not a Business Day or a working day) shall mean a reference to a calendar day.
- 1.2.9 References to a “person” or “Person” (or to a word importing a person) shall be construed so as to include:
- (a) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, incorporated or unincorporated body, association, organisation, any Governmental Authority or other entity or organisation (whether or not in each case having separate legal personality);
  - (b) that person’s successors in title, executors, and permitted transferees and permitted assignees; and
  - (c) references to a person’s representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- 1.2.10 In the computation of periods of time from a specified date to a later specified date, the words “from” and “commencing on” mean “from and including” and “commencing on and including”, respectively, and the words “to”, “until” and “ending on” each mean “to but not including”, “until but not including” and “ending on but not including” respectively.
- 1.2.11 All consents, authorisations, permissions or approvals sought by the Issuer from the Trustee, Holders, Majority Holders or Super Majority Holders, shall be accorded by the Trustee, Holders, Majority Holders or Super Majority Holders, as the case may be, only in writing.

- 1.2.12 Where any statement in this Deed is qualified by the expression “to the knowledge” or “to the best of the knowledge or information or belief” or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by that Person.
- 1.2.13 All references in this Deed or other Financing Documents to any equity shareholding shall be interpreted at all times as equity shareholding on a fully diluted basis.
- 1.2.14 Wherever the approval of the Holders, in writing or otherwise is required and no such approval is provided or refused within 15 (fifteen) Business Days of receiving the notice, then such approval, in the absence of any subsisting payment default under this Deed and/or other Financing Documents, shall be deemed to have been provided on the expiry of the 15<sup>th</sup> Business Day.
- 1.2.15 Any reference to the business day convention shall be subject to the SEBI Operational Framework Circular and any other applicable SEBI Guidelines.
- 1.2.16 Except as otherwise provided in the Financing Documents, any consent/approval/instructions required to be provided by the Holders pursuant to the terms of this Deed and other Financing Documents (excluding any approval/instruction/consent required to be provided by the Holders under the Financing Documents in relation to matters related to payment default of the Issuer, Cross Default of the Issuer, insolvency (including winding up, bankruptcy, corporate insolvency resolution, liquidation and dissolution) of the Issuer and Security) shall mean the prior written consent/approval/instructions of Majority Holders and any consent/approval/instruction required to be given by the Holders in relation to matters related to a payment default of the Issuer, Cross Default of the Issuer, insolvency (including winding up, bankruptcy, corporate insolvency resolution, liquidation and dissolution) of the Issuer and Security shall mean prior consent/approval/instructions of any Holder.
- 1.2.17 For the purposes of the Financing Documents, an Event of Default is ‘continuing’ (a) if it has not been cured and waived by the Trustee, or (b) if the Debt Securities have been accelerated.
- 1.2.18 Any determination of the materiality of any matter shall be made by the Trustee in its sole opinion (acting reasonably).
- 1.2.19 Any determination of the reasonableness of any matter shall be made by the Trustee.

### **1.3 Conflicts**

- 1.3.1 The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Offer Document and the other Financing Documents. The Trustee shall be entitled to enforce the obligations of the Issuer contained in the Financing Documents including the Common Transaction Documents;
- 1.3.2 It is specifically agreed between the Trustee and the Issuer that in case of any repugnancy, inconsistency or conflict between the terms in the Offer Document and the provisions contained in this Deed, the provisions contained in this Deed shall prevail.

### **1.4 Others**

- 1.4.1 All references in this Deed to “Financial Indebtedness in the nature of borrowings” shall be construed as references to the Financial Indebtedness described in paragraphs (a) to (c) and

(f) to (i) of the definition thereof, in each case excluding any Financial Indebtedness *inter se* the Obligors;

- 1.4.2 As regards the exclusion of the refinancing undertaken in respect of any principal repayment of Financial Indebtedness in the nature of borrowings in the denominator of ADSCR, Cash DSCR and Gross DSCR on a standalone basis and a Consolidated Basis, it is clarified that if any repayment installment of such Financial Indebtedness being refinanced is higher than that of the refinancing facility at any time during the trailing 12 (twelve) months, 3 (three) months and/or other period for which ADSCR, Cash DSCR and Gross DSCR is being tested, then such repayment installment under the original Financial Indebtedness will be considered;
- 1.4.3 The testing of the Financial Covenants shall for the quarter ending June 30, 2022 shall be undertaken for the trailing 9 (nine) months on an annualized basis (instead of for the trailing 12 (twelve) months); and
- 1.4.4 References to ‘Consolidated Net Debt’ under limb (b)(ii) of the definition of Additional Debt Conditions, limb (c)(i)(B) of the definition of Restricted Payment Conditions, Clause 33.1.1(l) (*Issuer Undertakings*) and Clauses (c)(iii)(2) and (c)(v)(B) of Schedule III (*Covenants*), to the extent used exclusively in the context of the limit set forth in the InvIT Regulations, shall not exclude deduction of any Trapped Cash and any cash balances earmarked for distribution.

## **PART A OF THE DEBT SECURITY TRUST DEED**

### **2. APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST**

#### **2.1 Appointment of Trustee**

- 2.1.1 The Issuer has appointed Catalyst Trusteeship Limited as the Trustee pursuant to the Trustee Agreement for the benefit of the Holders and their successors, transferees and assigns under the trust created pursuant to Clause 2.2 (*Settlement of Trust by the Trustee*) below. The Trustee agrees and is authorised:
- (a) to execute and deliver this Deed, all other Financing Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Financing Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Holders;
  - (b) to take all action required to be taken by the Trustee under the Financing Documents, and subject to this Deed or any other Financing Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (a) above; and
  - (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 Holders may from time to time direct.

*Provided that* before initiating any action or exercising any right or performing any duty or obligation under this Deed or any other agreement, the Trustee shall (unless otherwise stated in this Deed) seek written instructions from the Holders, and only upon receipt of such instructions shall the Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred under this Clause 2.1 (*Appointment of Trustee*).

2.1.2 The Trustee confirms that it:

- (a) does not beneficially hold Units;
- (b) is not a promoter or an associate, director or key managerial personnel or any other officer or an employee of the Obligors;
- (c) is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to the Trustee;
- (d) is not indebted to the Issuer, or the other Obligors;
- (e) has not furnished any guarantee in respect of the principal debt secured by the Debt Securities issued by the Issuer or any interest thereon; and
- (f) does not have any pecuniary relationship with the Issuer amounting to 2% (two percent) or more of its gross turnover or total income of the Issuer or Rs. 50,00,000 (Rupees Fifty Lakh Only), whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year;

2.1.3 The Issuer and the other Security Providers shall create Security Interest in favour of the Trustee, the Common Security Trustee or the New Trustee in accordance with the Security Documents. The pledge over the Pledged Securities shall be created in favour of the Common Security Trustee for the benefit of, *inter alia*, Holders in accordance with the Pledge Agreements.

## 2.2 Settlement of Trust by the Trustee

2.2.1 The Issuer hereby settles upon trust a sum of Rs. 1,000/- (Rupees One Thousand only) (the “**Initial Contribution**”) and the Trustee hereby confirms receipt of and accepts the Initial Contribution.

2.2.2 The Trustee hereby declares that it shall hold:

- (a) the Initial Contribution;
- (b) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Issuer under the Financing Documents; and
- (c) all monies received by it under the Financing Documents, including as a result of the exercise of rights and remedies under the Financing Documents (save for any sums received solely for its own account),

in trust for the benefit of the Secured Parties on the terms of the Financing Documents for the due payment and discharge of the Debt Securities Outstandings.

2.2.3 The Initial Holders shall have irrevocably given their consent to the Trustee and its agents and authorized representatives to do, *inter alia*, all acts, deeds and things necessary in respect of the Debt Securities being offered for subscription under the Financing Documents and the Security in accordance with the terms and conditions of the Financing Documents. Any subsequent Holders purchasing Debt Securities from the Initial Holders shall be deemed to have irrevocably given such consent to the Trustee and its agents and authorized representatives immediately upon being registered as a Holders in the Register of Holders maintained in respect of the Debt Securities.

## **2.3 Delegation of Duties by the Trustee to the Common Security Trustee and the New Trustee**

- 2.3.1 The Trustee is hereby authorized to appoint the Common Security Trustee for the purposes set out in the Common Security Trustee Agreement and on accession by the Trustee to the Common Security Trustee Agreement, the Common Security Trustee shall be appointed to hold the Security Interest over Pledged Securities in accordance with the Pledge Agreements for the benefit of the Holders.
- 2.3.2 The Trustee may with the prior consent of the Issuer, (i) appoint any Person who is a bank, financial institution or body corporate and who is authorized under Applicable Law to act as trustee (“**New Trustee**”) on such terms and conditions as may be acceptable to the Trustee for the purpose of: (a) accepting, managing and administering any secured property on behalf and for the benefit of the Holders; (b) execution and delivery of new/additional Security Documents on behalf of and for the benefit of the Holders; and/or (c) any other purposes as may be determined by the Trustee from time to time in accordance with the instructions of the Majority Holders; and (ii) delegate all or any of its powers and duties as set out in this Deed to such New Trustee, by executing an appropriate agreement with the New Trustee (“**New Trustee Agreement**”). It is hereby agreed between the parties that New Trustee Agreement and any other agreements, deeds, indentures or documents executed or to be executed by the New Trustee pursuant to the terms of the New Trustee Agreement shall be deemed to be Security Documents for the purpose of this Deed and other Financing Documents.
- 2.3.3 The Trustee shall ensure that the Common Security Trustee and the New Trustee do not revoke the trust thereby created till all the Debt Securities Outstandings are irrevocably discharged and paid in full by the Issuer to the Holders and the Trustee under the Financing Documents, to the satisfaction of the Trustee.
- 2.3.4 The Trustee shall ensure that with effect from the execution of the Common Transaction Documents, the Common Security Trustee shall hold the Pledged Securities in trust for the benefit of the Holders until the Final Settlement Date.
- 2.3.5 The Trustee shall hold upon trust (for the benefit of the Holders) the monies which shall arise or may be obtained by the enforcement of the Security (including on receipt of monies from the Common Security Trustee on the enforcement of the Security Interest over the Pledged Securities), on receipt of such monies by the Trustee and apply such monies in payment of the Debt Securities Outstandings on *pro rata* basis. The Common Security Trustee shall hold upon trust (*inter alia* for the benefit of the Holders) the monies which shall arise or may be obtained by the enforcement of the Security Interest over the Pledged Securities, on receipt of such monies by the Common Security Trustee and shall apply such monies in accordance with the Common Transaction Documents.
- 2.3.6 Notwithstanding the delegation contemplated hereunder by the Trustee to the Common Security Trustee and/or the New Trustee, the Trustee shall be responsible for the compliance of its duties as provided under this Deed.

## **2.4 Discharge of Duties by Trustee:**

- 2.4.1 The Trustee shall discharge its duties and enforce its rights under this Deed and the other Financing Documents, and the Debenture Trustee Regulations. In particular, the Trustee shall:
- (a) subject to the provisions of the Financing Documents, take or refrain from taking such action or actions, as may be specified by the Majority Holders;

- (b) provide any information, which the Trustee has received in its capacity as the Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the Holders;
- (c) if the occurrence of an Event of Default comes to its knowledge the Trustee shall obtain consent of Holders and shall keep a proper account of all expenses incurred out of the funds received from the recovery expense fund towards legal expenses, cost for hosting meetings etc;
- (d) exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Holders;
- (e) exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Guidelines and this Deed;
- (f) enforce any or all the duties and obligations of the Issuer and the other Security Provider under the Financing Documents;
- (g) ensure that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue or with this Deed or any of the Financing Documents;
- (h) satisfy itself that the covenants in the Financing Documents are not prejudicial to the interest of the Holders;
- (i) obtain periodical status or performance reports from the Issuer and/ or the Security Provider, if necessary;
- (j) notify the Holders in case of a default or an Event of Default, if any, with regard to payment of Coupon, the Redemption Amounts on the Debt Securities and any action taken by the Trustee;
- (k) ensure that the Issuer and the other Security Provider do not commit any breach of the terms and conditions of this Deed and/ or the other Financing Documents, as the case may be, and take such reasonable steps as may be necessary to remedy any such breach;
- (l) inform the Holders immediately of any breach of the terms of the Issue or covenants of this Deed;
- (m) ensure that the Secured Assets, to the extent applicable, are sufficient to discharge the Debt Securities Outstandings at all times and that such assets are free from any other Security Interest except Permitted Security Interest;
- (n) obtain reports on the utilisation of the Issue Proceeds;
- (o) take steps to convene a meeting of the Holders as and when such meeting is required to be held;
- (p) ensure that the Debt Securities are redeemed in accordance with the terms of issue of the Debt Securities;
- (q) do all such acts, deeds and things as may be necessary to give effect to the Financing Documents to which it is a party and as may be required for the protection of interest of the Holders;

- (r) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and all other Applicable Laws;
- (s) carry out all its obligations, duties and functions as the Trustee in accordance with the terms set out in the Financing Documents and where the same is silent or contrary to any other provision of the Financing Documents, on the instructions of the Majority Holders;
- (t) inform the Holders of any breach of the terms of Issue of the Debt Securities or covenants or undertakings of this Deed along with all information relating to cure periods (if any) being availed by the Issuer under the Financing Documents and any steps the Issuer is taking / proposes to take to remedy the breach; and
- (u) not do or cause to do any act, deed or thing which is prejudicial or detrimental to the interest of the Holders.

### **3. COVENANT TO PAY**

#### **3.1 Covenant to Pay Principal and Coupon**

- 3.1.1 The Issuer covenants with the Trustee that the Issuer shall pay to the Holders, the Redemption Amount on each Redemption Date. The Debt Securities shall be redeemed on each Redemption Date such that on or prior to such Redemption Date, the Holders shall have received the entire Debt Securities Outstandings payable on such Redemption Date.
- 3.1.2 The Issuer covenants with the Trustee that the Issuer shall pay to the Holders, the Coupon on the relevant Coupon Payment Date, frequency of the Coupon Payment Date being quarterly and on Final Redemption Date.
- 3.1.3 Additional Interest and other charges shall be compounded and payable at quarterly rests in arrears and shall accrue from day to day and shall be computed on the basis of a 365 (three hundred and sixty-five) or 366 (three hundred and sixty-six) day year, as the case may be, and the actual number of days elapsed.

#### **3.2 Covenant to Pay Debt Securities Outstandings**

- 3.2.1 The Issuer will, on any date when any of the Debt Securities Outstandings become due and payable, unconditionally pay or procure the same to be paid on the relevant Due Date, in the manner provided in the Financing Documents.
- 3.2.2 If any amount paid to the Holders in respect of the Debt Securities is (a) void or set aside on the liquidation or winding up of the Issuer or otherwise, or (b) required to be shared by the Trustee and/or the Holders under Applicable Law or under any sharing arrangement with any other creditor of the Issuer or any other Person, then for the purpose of this Deed such amount shall not be considered to have been paid to the extent such amount is not credited to the Trustee and/or the Holders.

### **4. ISSUER COVENANTS**

Until the Final Settlement Date, the Issuer on behalf of itself and the other Obligors (as may be applicable) irrevocably undertakes that they shall comply with the covenants set out in Schedule III (*Covenants*) of this Deed.

**5. ISSUE OF CONSOLIDATED CERTIFICATE**

In the event any Debt Securities are required to be issued in rematerialized form with the consent of the Trustee (acting for and on behalf of the Holder(s) or in case of any Debt Securities that are rematerialized and held in physical form, the Issuer will, subject to Applicable Law, issue one certificate to the relevant Holder for such Debt Securities for the aggregate amount of the Debt Securities that are rematerialized and held by such Holder in relation to such Debt Securities (each such certificate, the “**Consolidated Debt Securities Certificate**”) issued substantially in a form and manner set out in Schedule X (*Consolidated Debt Securities Certificate*) of this Deed.

**6. RECEIPT OF HOLDERS**

The receipt by Holder of the Debt Securities Outstandings shall be a valid and good discharge to the Trustee.

**7. SURRENDER OF DEBT SECURITIES FOR PAYMENT**

For payment to the Holders in full discharge of the Redemption Amounts and Coupon and such part of the Debt Securities Outstandings, due upon the Debt Securities held by them, the Debt Securities would have to be surrendered in the form and manner advised to the Holders by the Issuer.

**8. DEBT SECURITIES FREE FROM EQUITIES**

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

**9. WHEN TRUSTEE MAY INTERFERE**

Until the occurrence of an Event of Default, the Trustee shall not in any manner be required, bound or concerned to interfere with the management or the affairs of the Issuer or the Security Provider or their respective business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

**10. POWER/ RIGHT OF THE TRUSTEE**

**10.1** In addition to the rights, powers and duties of the Trustee contained in this Deed, the Trustee shall exercise all rights, powers and duties in accordance with and available to the Trustee under Applicable Law including:

**10.1.1** Authority for certain actions

The Trustee may execute and deliver and/or accept the Financing Documents and execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or required in connection with the protection and preservation of the rights of the Holders.

**10.1.2** Power to hold money in trust

The Trustee shall hold upon trust for the benefit of all the Holders all monies received by it in respect of the Debt Securities or otherwise under any Financing Document including without limitation, any monies arising out of:



- (a) any dividend, interest, income, rent or profits arising in respect of any Secured Assets;
- (b) in connection with or arising out of the enforcement of any Security created/to be created under the Financing Documents in accordance with this Deed; and
- (c) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Trustee (collectively referred to as the “**Proceeds**”).

#### 10.1.3 Power to Apply Proceeds

Any amounts received from the Issuer shall be applied by the Trustee in the following order:

- (a) interest on costs, charges, fees and expenses paid or incurred by the Holders and/or the Trustee;
- (b) costs, other fees, charges, and expenses paid or incurred by the Holders and/or the Trustee;
- (c) Additional Interest in accordance with the Financing Documents;
- (d) Coupon;
- (e) Redemption Amounts.

#### 10.1.4 Power of Trustee for Delegation

- (a) The Trustee, being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may deem fit.
- (b) PROVIDED however, that the Trustee shall be liable for any negligence, fraud, breach of trust, wilful default or misconduct of the officer to whom the Trustee has delegated its powers.

#### 10.1.5 Power of Trustee to Employ Agents

The Trustee may do or concur in doing all acts required to be done by the Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

#### 10.1.6 Power of Trustee to Inspect

The Trustee or its authorised representatives shall be entitled to carry out inspections of the Obligor's offices, the Projects, records, registers and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or

discharging any of the duties of the Trustee hereunder. Any representative of the Trustee shall have free access at all reasonable times to the Issuer's premises with prior written notice of 15 (fifteen) days (provided that no notice shall be provided after the occurrence and during the continuance of an Event of Default), records, registers and accounts and shall receive full co-operation and assistance from the Issuer and other Obligors. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer. Any information accessed by the Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Trustee.

#### 10.1.7 Redressal of Holders Grievances

The Issuer shall furnish to the Trustee details of all grievances received from the Holders and the steps taken by the Issuer to redress the same. At the request of any Holder, the Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Holder call a meeting of the Holders.

#### 10.1.8 Cumulative Powers

- (a) The powers which this Deed confers on the Trustee are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Trustee may deem fit and appropriate.
- (b) The Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

### 11. **VARIATION OF HOLDERS' RIGHTS**

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated by the Majority Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities unless consented to by the Issuer.

### 12. **REALISATION OF SECURITY**

#### 12.1 **Trust of Proceeds of Sale / Realisation out of the Secured Assets**

12.1.1 The Trustee shall hold UPON TRUST the monies received by it in respect of the Secured Assets (save and except the Pledged Securities) (hereinafter collectively referred to as "**the said monies**") or any part thereof arising out of:

- (a) any sale, calling in, collection under the power of sale of the Secured Assets (save and except the Pledged Securities);
- (b) rents, profits, income or receipts;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any assumption of custody or control, expropriation or nationalisation by any Governmental Authority of all or any of the assets of the Issuer and/ or the Security Provider or of its share capital;

- (e) any other realisation whatsoever; or
- (f) any other monies received by them in their capacity as Trustee for the benefit of the Holders;

and they shall, in the first place, by and out of the said monies reimburse themselves and retain, pay or discharge all the costs, charges and expenses incurred in or about the entry, calling in, collection, or the exercise of the powers and trusts under these presents, including their remuneration as herein provided and towards payment to the Holders of all arrears (which shall be deemed to accrue from day to day) remaining on the Debt Securities held by them.

12.1.2 The Common Security Trustee shall hold UPON TRUST the monies received by it in respect of Security Interest created over the Pledged Securities, for any reason whatsoever, in accordance with the Common Transaction Documents and the portion of such monies received by the Common Security Trustee for the benefit of the Secured Parties shall be distributed in accordance with Clause 12.1.1 above.

12.1.3 Without limiting the generality of the assurances and covenants above, the Issuer will promptly upon receipt of a request from the Trustee:

- (a) execute or procure the execution of such further documents and take all such further actions as may be necessary for creating or perfecting the Security in terms of the provisions of this Deed or the Financing Documents in respect of the Security Interest; and
- (b) otherwise, execute all transfers, conveyances, assignments, assurances and other instruments of security and give all notices, orders, instructions and directions which the Trustee may, by normal practice or by Applicable Law require, in relation to the Security Interest or in relation to the creation, perfection or (after the occurrence and during the continuance of an Event of Default) enforcement of Security expressed to be created in accordance with the terms of this Deed and the Financing Documents.

### **13. RETIREMENT AND REMOVAL OF TRUSTEE**

**13.1** The Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement; provided that the Trustee shall have given at least 90 (ninety) days' previous notice in writing to the Issuer in that behalf.

**13.2** The resignation of the Trustee and the appointment of any successor trustee will both become effective only upon the successor Trustee notifying all the Holders that it accepts such appointment; provided however that in the event the successor Trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Trustee, the Trustee shall continue to act as the trustee, until such time, as the successor trustee is appointed.

**13.3** The Trustee hereof may be removed by a resolution / consent of Holders holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding. The Issuer shall appoint such person or persons as may be nominated by the Holders holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding as new Trustee.

- 13.4** For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Trustee hereof, the Issuer shall convene a meeting of the Holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector or any other entity performing the actions of a trustee and registered with the SEBI as a debenture trustee, may be appointed to be a Trustee hereof. Whenever there shall be more than two Trustees hereof, the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- 13.5** On appointment of the successor Trustee pursuant to this Clause, all references in this Deed to the Trustee shall, unless repugnant to the context thereof, mean and refer to the successor Trustee and such successor Trustee shall, without any further act or deed, succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee, provided that it shall be required to provide its written consent for its appointment and/or enter into and execute such deeds with the Issuer for this purpose.
- 13.6** The Trustee confirms that notwithstanding anything contained in this Deed, the Trustee shall not relinquish its appointment under this Deed and the Trustee Agreement unless and until a successor Trustee has been appointed in its place in accordance with the terms of this Deed.

#### **14. TRUSTEE'S REMUNERATION**

- 14.1** The Issuer shall pay to the Trustee remuneration as mutually agreed with the Trustee, at the time of its appointment on the terms and conditions as specified in the offer letter dated June 27, 2022. Arrears of such remuneration, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.
- 14.2** The Issuer covenants to pay and reimburse the Trustee within 30 (thirty) days of a claim therefore made by the Trustee in writing;
- 14.2.1** all costs, charges, fees and expenses in any way incurred by the Trustee towards their services as a trustee, including but not limited to the costs, if any of preserving the securities and/or the enforcement thereof, holding of Meeting of Holders and all other expenses incurred in the discharge/performance of its duties and obligations as Trustee under this Deed, including such expenses incurred by any receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes herein mentioned; and
- 14.2.2** to put the Trustee in funds for convening, holding and conducting the Meeting of Holders, should such meeting be required by the Issuer or deemed necessary by the Trustee.

#### **15. AMENDMENTS AND MODIFICATIONS TO THE FINANCING DOCUMENTS**

- 15.1** This Deed and the other Financing Documents shall not be amended without the consent, in writing, of 100% (one hundred percent) of the Holders and that once an amendment has been approved by all of the Holders, the Trustee shall give effect to the same by executing necessary deed(s) supplemental to these presents. All amendments to these presents shall require the consent of the Issuer.
- 15.2** Notwithstanding anything contained in this Deed or in any other Financing Document, if any Additional Debt includes or benefits from any financial covenants, provisions relating to security (including any negative lien undertakings), debt service reserve or additional liquidity requirements, cash trap or cash sweep provisions, mandatory prepayment or redemption rights that are superior to, or are more favourable to the relevant Additional

Lender(s) than, those set forth in the Financing Documents, then the terms set forth herein shall, automatically and without further action, be deemed to be supplemented and/or modified to reflect those more favourable provisions.

## **16. RIGHTS OF TRUSTEE**

**16.1** The Issuer hereby agrees, accepts and confirms that the Trustee shall have the following rights:

16.1.1 all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained including calculation of the Coupon, the Additional Interest, etc. with respect to the Debt Securities by the Trustee and/or the Holders *as per* the Financing Documents shall be, save for manifest error, conclusive evidence of the matters to which it relates and shall be binding on all the Parties and no liability to any such Person shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes;

16.1.2 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 Trustee or otherwise;

16.1.3 the Trustee shall be at liberty to accept: (i) a certificate signed by any one of the directors or Authorised Officers of the Investment Manager as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof; (ii) a certificate signed by any one of the directors or Authorised Officers of the Investment Manager that any assets are in the opinion of such director or Authorised Officer worth a particular sum or suitable for the Issuer's purpose or business, as sufficient evidence that it is worth that sum or as to its suitability; and (iii) and a certificate signed by any one of the directors or Authorised Officers of the Investment Manager to the effect that any particular dealing or transaction or step or thing is in the opinion of such director or Authorised Officer expedient, as sufficient evidence that it is expedient;

16.1.4 keep the Trustee Agreement, this Deed and the other Financing Documents at its offices at Mumbai and New Delhi or any of its other offices or if the Trustee decides, with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors against accountable receipt. The Trustee may pay but shall not be bound to and shall be reimbursed by the Issuer of all sums paid on account of or in respect of such custody;

16.1.5 have full power to conditionally consent (where such consent is required) to a specified transaction or class of transactions;

16.1.6 have the power to determine all questions and doubts arising in relation to any of the provision of these presents and every such *bona fide* determination made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents.

### **16.2 Right to Disclose the Name of the Issuer as Defaulter**

16.2.1 The Issuer hereby agrees, accepts and confirms that as a pre-condition to the subscription of the Debt Securities by the Holders, the consent of the Issuer is required for making certain disclosures, including information and data relating to the Debt Securities, obligations assumed or to be assumed by the Issuer in relation thereto and default, if any, committed by the Issuer in discharge thereof. Accordingly, the Issuer hereby authorizes,

agrees and gives consent to the disclosure by the Trustee and the Holders, to the extent permitted under Applicable Law, of all or any such:

- (a) information and data relating to the Issuer, the Sponsor, the InvIT Trustee, the Investment Manager, the Holding Companies and the SPVs;
- (b) the information or data relating to the Debt Securities, the Holders and the Issuer's obligations in relation to the Debt Securities;
- (c) default, if any, committed by any Party in discharge of such obligations;
- (d) as the Trustee may deem appropriate and necessary, to disclose and furnish to CIBIL or Information Utilities and any other agency authorized in this behalf by RBI, SEBI or any other regulatory authority.
- (e) The Issuer further declares that the information and data furnished by the Issuer to the Trustee is/shall be true and correct and further undertakes and declares that:
  - (i) CIBIL and any other agency so authorized may use, process the information and data disclosed by the Trustee or the Holders in the manner as deemed fit by them; and
  - (ii) CIBIL and any other agency so authorized 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 deemed fit by them.

16.2.2 In the event the Issuer has failed to make a timely payment of the Debt Securities or there is a revision of the rating assigned to the Debt Securities, the Trustee shall be entitled to disclose the information to the Holders and the general public by issuing a press release, by placing the same on their websites and by providing such information to any Rating Agency.

## **17. LISTING OF DEBT SECURITIES**

The Debt Securities will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 4 (four) Business Days from the Issue Closing Date or within such other period as permitted under Applicable Law. The Issuer shall be liable to pay the Listing Additional Interest in accordance with Clause 7 of Schedule I (*Terms and Conditions of the Debt Securities*) in the event it fails to list the Debt Securities within the timelines set out in this Clause. In addition, the Issuer shall be permitted to utilise the issue proceeds of its subsequent 2 (two) privately placed issuances of securities only after having received final listing approval from the Stock Exchange in respect of the listing of the Debt Securities.

## **18. ADDITIONAL INTEREST**

The Issuer hereby agrees and covenants that it shall pay additional interest / penal interest on the occurrence of any events set out in Clause 7 of Schedule I (*Terms and Conditions of the Debt Securities*).

## **19. RECOVERY EXPENSE FUND**

The Issuer has created and maintained or shall create and maintain a reserve titled the “**recovery expense fund**” with the Stock Exchange as per the provisions of, in the manner

provided in and within the timelines set out in, the Debenture Trustee Regulations, the SEBI REF Circular and any other guidelines and regulations issued by SEBI, as applicable. Any balance in the recovery expense fund on the Final Settlement Date, shall be refunded to the Issuer in respect of which a 'no-objection certificate (NOC)' shall be issued by the Trustee to the Stock Exchange. The Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Issuer before issuing the no-objection certificate under the terms of this Clause.

## **20. PRE-AUTHORISATION TO THE TRUSTEE**

The Issuer hereby pre-authorises the Trustee to seek information from the relevant bank with which the Redemption Account is opened regarding the status of the payment of the Redemption Amount. The Issuer shall execute or issue all such agreements, letters and undertakings as may be necessary for such pre-authorisation of the Trustee. The Issuer shall inform the Trustee within 1 (one) working day (being the working day of the Stock Exchange) of any change in the Redemption Account details.

The Issuer shall cause the bank with which the Redemption Account has been opened to acknowledge and agree, that the Trustee is authorised to seek the redemption payment related details and information from such bank in terms of the applicable SEBI Guidelines. Further, in case of change of Redemption Account, the Trustee shall accept such change only upon submission by the Issuer of the duly acknowledged and accepted pre-authorisation letter from the successor or new account bank.

## **21. INFORMATION COVENANTS**

The Issuer hereby agrees and undertakes to comply with the information covenants set out in Clause (b) of the Schedule III (*Covenants*).

## **22. WAIVER**

### **22.1 No Implied Waiver or Impairment**

No delay by, or omission of, the Trustee or any receiver in exercising any right, power or remedy accruing to the 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 Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the 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 Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by law or equity.

### **22.2 Express Waiver**

A waiver or consent granted by the Trustee under this Deed will be effective only if it has been obtained with the prior consent of the Holders and is given in writing and then only in the instance and for the purpose for which it is given.

## **23. PROVISIONS SEVERABLE**

**23.1** 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 law, the validity, legality and

enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

- 23.2 The Issuer hereby confirms and undertakes that during the subsistence of the Debt Securities Outstandings of the Trustee in relation to the Debt Securities, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Trustee acting for and on behalf of and for the benefit of the Holders.

## 24. SURVIVAL

The provisions contained in Clauses 39 (*Notices*), Clause 40 (*Governing Law and Jurisdiction*) and Clause 41 (*Indemnity*) and any other provisions which are expressly stipulated by their terms in this Deed shall survive and continue beyond any expiry or termination of this Deed.

## 25. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## 26. EFFECTIVENESS OF THIS DEED

Notwithstanding anything to the contrary stated herein, save and except Clause 3 (*Covenant to Pay*), Clause 31 (*Security*), Clause 4 (*Issuer Covenants*), Clause 34 (*Events of Default*), Clause 37 (*Tax Gross Up and Indemnities*), Schedule V (*Provisions for Meeting of Holders*), Clause 41 (*Indemnity*), this Deed shall be effective on and from the date of this Deed and shall be in force until the Debt Securities Outstandings have been fully paid-off to the satisfaction of the Holders. Clause 3 (*Covenant to Pay*), Clause 31 (*Security*), Clause 4 (*Issuer Covenants*), Clause 34 (*Events of Default*), Clause 37 (*Tax Gross Up and Indemnities*), Schedule V (*Provisions for Meeting of Holders*), Clause 41 (*Indemnity*) of this Deed shall be effective on and from the Deemed Date of Allotment.

## 27. COMMENCEMENT OF OFFER OF DEBT SECURITIES

Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe to the Debt Securities in any manner or form whatsoever under Applicable Law or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe to the Debt Securities. Any offer or invitation to subscribe to the Debt Securities by the Issuer to the Initial Holder shall be made solely pursuant to, and in terms of, the Offer Document.

## PART B OF THE DEBT SECURITY TRUST DEED

### 28. PURPOSE

The Issue Proceeds shall be utilized by the Issuer solely towards any of the following purposes (together, the “**Purpose**”):

- (a) advancing loans to any of the Holding Companies and/or SPVs;
- (b) refinancing of the existing loans of the Issuer and/or any of SPVs;
- (c) creation of the DSR for the Debt Securities;



- (d) meeting any transaction expenses and/or fees in respect of the Issue; and/or
- (e) for general corporate purposes,

*provided that* if a Bank holds any of the Debt Securities, the portion of the Issue Proceeds representing the Debt Securities subscribed to by any Bank shall be utilised only for refinancing of the existing loans of the Issuer and/or any of SPVs in compliance with the guidelines issued by the RBI.

## **29. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS**

### **29.1 Conditions Precedent**

The subscription to the Debt Securities by the Initial Holders shall be subject to the fulfilment of the conditions precedent set out in Part A of Schedule VI (*Conditions Precedent and Conditions Subsequent*) ("**Conditions Precedent**"), to the satisfaction of the Trustee (acting on the instructions of the Holders), unless otherwise specifically waived by the Initial Holders.

### **29.2 Conditions Subsequent**

29.2.1 The Issuer shall comply with all conditions subsequent set out in Part B of Schedule VI (*Conditions Precedent and Conditions Subsequent*) ("**Conditions Subsequent**") to the satisfaction of the Holders within the timelines set out therein.

29.2.2 If any of the Conditions Subsequent are not fulfilled or satisfied within the aforesaid time periods as specified in Part B of Schedule VI (*Conditions Precedent and Conditions Subsequent*), the Trustee shall be entitled (with the Super Majority Holders' consent, at their sole discretion) to either (i) extend the time limit to perform such Conditions Subsequent, or (ii) treat the failure to fulfil the Conditions Subsequent as an Event of Default and the consequences as set out in this Deed shall follow.

## **30. REPRESENTATIONS AND WARRANTIES**

Until the Final Settlement Date, subject to the disclosures made by the Issuer in the Offer Document and/or to the Trustee from time to time in writing, the Issuer on behalf of itself and the other Obligors provides the representations and warranties as set out in Schedule II (*Representation and Warranties*) of this Deed which shall be repeated on the dates set out in Schedule II (*Representations and Warranties*).

## **31. SECURITY**

**31.1** In consideration of the Holders agreeing to subscribe to the Debt Securities, the Issuer agrees that the following Security Interests shall be created and perfected in favour of the Trustee and/or the Common Security Trustee to secure the repayment of the Debt Securities Outstandings:

31.1.1 a first ranking *pari passu* charge by way of hypothecation on all the Issuer's current assets and Issuer Receivables, both present and future (excluding the assets set forth in Clause 31.1.2 to Clause 31.1.5);

31.1.2 a first ranking *pari passu* charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub-Account) (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the Permitted Investments or other

securities representing all amounts credited to the Escrow Account (excluding the DSRA FD, the DSRA, the Distribution Sub-Account, any accounts opened for maintaining an interest service reserve or debt service reserve in respect of any Additional Debt, all funds from time to time deposited therein and all Permitted Investments or other securities representing all amounts credited to such accounts);

31.1.3 a first ranking exclusive charge on the DSRA, all funds from time to time deposited therein and all Permitted Investments or other securities representing all amounts credited to the DSRA or, as applicable, the DSRA FD;

31.1.4 a first ranking *pari passu* charge by way of hypothecation of:

- (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos, SPVs and any other Person (direct or indirect), present and future (collectively, the “**Issuer Loans**”);
- (b) the right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; and

31.1.5 a first ranking *pari passu* pledge over securities representing 100% (one hundred percent) of the securities issued by each of the SPVs and the HoldCos (other than the Encumbered Securities, the Nominee’s Shares and the Third Party Securities).

The Security Interest stipulated in Clauses 31.1.1 to Clause 31.1.5 shall be collectively referred to as the “**Security**” which shall include any further or additional Security Interest created in terms of this Deed.

The Security Interest described in Clauses 31.1.1 to 31.1.4 shall be created prior to making an application for listing of the Debt Securities on the Stock Exchange and shall be perfected within 30 (thirty) days from the date of its creation.

**31.2** The Security Interest over the securities described in Clause 31.1.5 will be created as follows:

31.2.1 the pledge over the securities set out in Table 1 below (which will, together with the Security Interest over the assets described in Clauses 31.1.1 to 31.1.4 above, meet or exceed the required security cover of 100% (one hundred percent) (such security, the “**Initial Security**”) shall be created prior to making an application for listing of the Debt Securities on the Stock Exchange and shall be perfected within 30 (thirty) days from the date of its creation:

Table 1

Sr. No.	Pledgor	Company whose securities are being pledged	Nature and number of securities being pledged
1.	Virescent Renewable Energy Trust	Universal Mine Developers and Service	4,69,00,999 equity shares, 13,62,25,745 optionally convertible debentures and 2,01,00,000 compulsorily convertible preference

		Providers Private Limited	shares
2.		Terralight Kanji Solar Private Limited	4,05,00,799 equity shares, 22,93,81,805 optionally convertible debentures and 70,000 compulsorily convertible preference shares
3.		TN Solar Power Energy Private Limited	4,34,99,999 equity shares, 11,80,06,990 optionally convertible debentures and 1,91,20,000 compulsorily convertible preference shares
4.		Universal Saur Urja Private Limited	1,67,33,984 equity shares and 11,45,000 compulsorily convertible preference shares
5.		Terralight Solar Energy Charanka Private Limited	9,83,22,740 equity shares
6.		PLG Photovoltaic Private Limited	10,89,447 equity shares
7.		Solar Edge Power and Energy Private Limited	14,89,99,999 equity shares and 12,15,32,667 optionally convertible debentures
8.		Terralight Rajapalayam Solar Private Limited	1,09,999 equity shares and 16,53,33,277 optionally convertible debentures
9.		Globus Steel & Power Private Limited	9999 equity shares & 42,03,953 optionally convertible debentures
10.		Terralight Solar Energy Patlasi Private Limited (formerly known as Focal Energy Solar One India	19,60,781 equity shares and 48,79,944 optionally convertible debentures

		Private Limited)	
11.		Terralight Solar Energy Nangla Private Limited (formerly known as Focal Energy Solar India Private Limited)	18,41,355 equity shares and 31,24,109 optionally convertible debentures
12.		Terralight Solar Energy Gadna Private Limited (formerly known as Sunborne Energy Rajasthan Solar Private Limited)	43,779 equity shares
13.		Godawari Green Energy Private Limited (formerly known as Godawari Green Energy Limited)	252,46,994 equity shares
14.	Universal Saur Urja Private Limited	PLG Photovoltaic Private Limited	4,01,47,710 equity shares
15.	Terralight Solar Energy Charanka Private Limited	Terralight Solar Energy Tinwari Private Limited	1,85,54,611 equity shares

31.2.2 the pledge over any other securities described in Clause 31.1.5 subsequently acquired from time to time, will be created within 15 (fifteen) Business Days from the date of acquisition and perfected within a period of 30 (thirty) days from its creation.

- 31.3** The Security Interest described in Clause 31.1 to be created for the benefit of the Holders shall in all respects rank *pari passu inter se* the Holders, without any preference or priority to one over the other or others.
- 31.4** The Security (save and except the Security Interest described in Clause 31.1.3 (above) to be created for the exclusive benefit of the Holders and rank *pari passu inter se* the Holders), shall in all respects rank *pari passu inter se* the Holders and the Additional Lender(s) (provided that when such Additional Debt was availed from such Additional Lender, the Issuer was in compliance with the Additional Debt Conditions), without any preference or priority to one over the other or others. For the avoidance of doubt, it is clarified that the Trustee is hereby authorised (without the consent of the Holders) to share the Security (save and except the Security Interest described in Clause 31.1.3 above) with the Additional Lender(s) in accordance with the terms of this Deed, provided that at the time of availing of the Additional Debt, the Issuer was in compliance with the Additional Debt Conditions as certified by the Issuer and (in respect of the Additional Debt Conditions set out in paragraphs (b), (c) and (e) of the definition thereof) an independent chartered accountant. It is hereby clarified that the Security Interest described in Clause 31.1.3 above, shall be for the sole benefit of the Holders, and the benefit of the same shall not be extended to the Additional Lender(s). The Obligors shall always be permitted to create Security Interest forming part of Permitted Security Interest.
- 31.5** The Pledged Securities shall be free from any restrictive covenants or Security Interest under any contract or arrangement, including any shareholder agreement, joint venture agreement or financing arrangement, with regard to the pledging or transfer of the Pledged Securities including any transfer of the Pledged Securities upon enforcement of the pledge.
- 31.6** The Issuer agrees and undertakes that it shall, within the timelines set out above, submit to the Trustee a confirmation from the authorised officer of the Issuer or the Investment Manager, that the Security contemplated in this Clause 31 (*Security*) has been created and perfected, together with satisfactory evidence of such creation and perfection including filings required under Applicable Law.
- 31.7** The Issuer shall ensure that a security cover of 100%, sufficient to discharge the Redemption Amounts and Coupon, are each maintained at all times in accordance with the provisions of the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement.
- 31.8** The Issuer shall issue or procure the issuance of all required notices and intimations to the relevant Governmental Authorities and other persons within the earlier of 30 (thirty) days from the date of creation of the relevant Security and the timeline prescribed under Applicable Law.
- 31.9 Contractual Undertakings**
- 31.9.1** The Issuer shall, within 15 (fifteen) days of the Deemed Date of Allotment, procure and furnish from each SPV and each HoldCo, a duly and validly executed negative-lien undertaking in favour of and in form and substance satisfactory to the Trustee, in terms of which the SPVs and the HoldCos will, *inter alia*, agree and undertake not to create any Security Interest over their respective immovable assets, movable assets, current assets and cash flows save and except any Permitted Security Interest or as otherwise permitted by the Trustee from time to time.
- 31.9.2** The Issuer shall, within 15 (fifteen) days of the Deemed Date of Allotment, procure and furnish from each SPV and each HoldCo, a duly and validly executed undertaking in favour

of and in form and substance satisfactory to the Trustee, in terms of which the SPVs and the HoldCos will, *inter alia*, agree and undertake (a) not to raise, incur or permit to exist, without the prior approval of the Trustee (acting on the instructions of all the Holders), any Financial Indebtedness other than Permitted Other Obligor Indebtedness; and (b) not to raise or incur any additional Financial Indebtedness after the date of this Deed (except Financial Indebtedness of any Other SPV or HoldCo existing at the time that such SPV or HoldCo was acquired by the Issuer), provided that the relevant SPV or HoldCo shall use commercially reasonable efforts (subject to commercial and regulatory considerations) to refinance the same with Financial Indebtedness availed by the Issuer and on-lent to such SPV or HoldCo).

31.9.3 The Issuer shall, within 15 (fifteen) days of the Deemed Date of Allotment, procure and furnish from the HoldCos and the SPVs, a duly and validly executed undertaking in favour of and in form and substance satisfactory to the Trustee, in terms of which the SPVs and the HoldCos will, *inter alia*, agree and undertake that all the repayment amount(s) and other amounts payable to the Issuer with respect to the Issuer Loans and all other amounts received by or available with the HoldCos and SPVs (including insurance proceeds) which are payable by the HoldCos and SPVs to the Issuer, shall be deposited into the Escrow Account. For the avoidance of doubt, it is clarified that if any HoldCos/SPV(s) have any outstanding Permitted Other Obligor Indebtedness owed to Existing Senior Creditors, the said amounts with respect to the Issuer Loans, shall be credited to the Escrow Account in accordance with the cashflow waterfall agreed by such HoldCo(s) and/ or SPV(s) with such Existing Senior Creditors.

31.9.4 Prior to the provision of the contractual undertakings set forth in this Clause 31.9 (*Contractual Undertakings*), the Issuer shall ensure that all Clearances, including consents, no objection certificates and authorisations, from the relevant third parties, authorities and regulators, as may be required for the provision of such contractual undertakings, are obtained by the Issuer. The Issuer shall also execute the aforesaid undertakings and procure compliance by the SPVs and HoldCos with the provisions of such undertakings.

## **32. MAINTENANCE OF ESCROW ACCOUNT**

The Escrow Agreement shall be executed and the Escrow Account shall be opened with within 30 (thirty) days of the Deemed Date of Allotment. The amounts in the Escrow Account shall be transferred into various Sub-Accounts in accordance with the Escrow Agreement. Any funds lying to the credit of the Escrow Account and/ or Sub-Accounts may be invested in the Permitted Investments, subject to the provisions of the Escrow Agreement (it being clarified that the funds lying to the credit of the Distribution Sub-Account shall not be required to be invested in only the Permitted Investments).

## **33. UNDERTAKINGS**

### **33.1 Issuer's Undertakings**

33.1.1 The Issuer hereby agrees and undertakes that:

- (a) until the Final Settlement Date, it shall, directly or indirectly, (i) have Control and ownership of all the Project SPVs; and (ii) ultimately acquire (in compliance with the SEBI InvIT Regulations) and retain Control and ownership of all the Other SPVs;
- (b) without prejudice to its obligations under sub-clause (a) above, until the Final Settlement Date, it shall maintain (i) directly or indirectly, 100% (one hundred percent) shareholding in each SPV and HoldCo established or acquired prior to the

date of this Deed; and (ii) its shareholding in any HoldCo or Other SPVs established or acquired after the date of this Deed for the purpose of acquiring Project assets;

- (c) it shall open and maintain the Escrow Account and credit all amounts received from the Holding Companies and the SPVs into the Escrow Account;
- (d) it shall, (i) prior to the Deemed Date of Allotment, create and fund the DSR by providing a DSRA FD; and (ii) on and from the date on which the Escrow Account is opened in accordance with the terms of the Escrow Agreement, create and fund the DSR in cash in the Debt Service Reserve Sub-Account. The Issuer also undertakes that it shall maintain the DSR until the Final Settlement Date. It is clarified that if the rating of the bank with which a DSRA FD is being maintained is downgraded to below 'AAA' by a Rating Agency, then the DSRA FD shall be immediately re-established with another bank rated at least 'AAA' by a Rating Agency or the DSR shall be funded in cash in the Debt Service Reserve Sub-Account;
- (e) it shall (i) open and maintain the Escrow Account with a scheduled commercial bank whose lowest outstanding rating is at least 'AA' by any Rating Agency; and (ii) obtain consent from the Trustee (acting on the instructions of the Majority Holders) prior to making any change in the Escrow Bank;
- (f) by and from March 2024 until the Final Settlement Date, the EBITDA (A) from the Relevant Projects shall constitute at least 55% (fifty five percent) of the EBITDA of the Issuer on a Consolidated Basis; and (B) from the Other Projects shall constitute less than 20% (twenty percent) of the EBITDA of the Issuer on a Consolidated Basis (the "**EBITDA Condition**");
- (g) at all times during the currency of the Debt Securities:
  - (i) the Gross DSCR calculated on a standalone basis and on a Consolidated Basis shall be more than 1.30x;
  - (ii) the Cash DSCR calculated on a standalone basis and on a Consolidated Basis shall be more than 1.15x; and
  - (iii) the ratio of Consolidated Net Debt / Cash EBITDA shall be less than 5.75x (or, if the EBITDA Condition is not met at the relevant time, 5.25x till such time that the EBITDA Condition is met); and
  - (iv) the ratio of Consolidated Net Debt / EBIDTA shall be less than 5.25x,(collectively, the "**Financial Covenants**"), which Financial Covenants shall be (i) tested quarterly for the immediately preceding 12 (twelve) month period (with the first such period commencing on July 1, 2022) and additionally, in respect of Cash DSCR during the Revenue Trigger Period, for the immediately preceding 3 (three) month period, and (ii) certified by an independent chartered accountant, in each case based on limited review financial statements for each quarter ending June 30, September 30 and December 31 and on audited financial statements for each quarter ending March 31;
- (h) the Insurance Contracts of any SPV shall not be endorsed in favour of any Person except any Existing Senior Creditor providing Permitted Other Obligor Indebtedness to such SPV or any security or debenture trustee acting on its behalf.

The Issuer shall ensure that all Insurance Contracts are in full force and effect until the Final Settlement Date;

- (i) it shall ensure that at all times, KKR and/or any of its Affiliates is the sponsor of the Issuer within the meaning of the SEBI InvIT Regulations. In the event that neither KKR nor any of its Affiliates is the sponsor of the Issuer:
  - (i) on or prior to the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment, the Debt Securities will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such change (and such acceleration will constitute an Event of Default); and
  - (ii) at any time after the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment and the Trustee acting on behalf of any and/or each individual Holder(s) disapproves such change, the Issuer shall, within a period not exceeding 60 (sixty) days, redeem the Debt Securities of such dissenting Holders in full, by paying the Redemption Price;
- (j) it shall create a recovery expense fund, as applicable in accordance with Clause 19;
- (k) any funds available with the Issuer shall be used to make good any shortfall in the Debt Securities Outstandings;
- (l) it shall ensure that the Consolidated Net Debt is within the limits specified as per the SEBI Guidelines or such other lower threshold agreed in the Financing Documents;
- (m) it shall ensure at least 51% (fifty one percent) of the total paid up capital of the Investment Manager and (directly or indirectly) the Project Manager on a fully diluted basis is held and/or retained by KKR and/or its Affiliates. In the event that the shareholding of KKR and/or its Affiliates in the Investment Manager or (directly or indirectly) the Project Manager reduces below 51% (fifty one percent) of the total paid up capital of the Investment Manager or the Project Manager (as applicable) on a fully diluted basis:
  - (i) on or prior to the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment, the Debt Securities will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such change (and such acceleration will constitute an Event of Default); and
  - (ii) at any time after the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment and the Trustee acting on behalf of the individual Holder(s) disapproves such change, the Issuer shall, within a period not exceeding 60 (sixty) days, redeem the Debt Securities of such dissenting Holders in full, by paying the Redemption Price. The Investment Manager or Project Manager shall in such case continue to be the investment manager or project manager of the Issuer (as applicable).

### 33.1.2 Current Accounts

The Issuer agrees and undertakes to ensure that all proceeds lying in the Current Accounts of the HoldCos and the SPVs, shall be withdrawn or transferred only for the purposes and in the order of priority set out below (or any other order of priority agreed by a HoldCo or



SPV with its Existing Senior Creditors), and the HoldCo and SPVs may not otherwise withdraw or transfer such amounts from the Current Accounts:

- (a) amounts may be withdrawn by the relevant HoldCo or SPV from its Current Accounts towards payment of Taxes to the relevant Governmental Authority;
- (b) amounts may be withdrawn by the relevant HoldCo or SPV from its Current Account towards payment of its operating expenses (including operation and maintenance expenses and fees of the Investment Manager and the project manager of the Issuer within the meaning of the SEBI InvIT Regulations);
- (c) amounts may be withdrawn by the relevant HoldCo or SPV from its Current Account towards payment of Permitted Other Obligor Indebtedness, if any (other than any Permitted Other Obligor Indebtedness described in limb (b) of the definition of Permitted Other Obligor Indebtedness), availed by such HoldCo or SPV; and
- (d) amounts may be set aside by the relevant HoldCo or SPV from its Current Account for:
  - (i) the maintenance of reserves required to be created in respect of any third party debt obligations, if any, availed by such HoldCo or SPV; and
  - (ii) for the payment of any amounts by the relevant HoldCo or SPV to the seller in respect of or as a condition for its acquisition (or the completion of the acquisition of (A) any SPV by the relevant HoldCo, or (B) a Project by the relevant SPV), including revenue-linked incentive payments by the relevant SPV,

it being agreed and clarified that (1) a written notice shall be provided to the Holders prior to the payment of any amounts described in sub-clause (ii) by any HoldCo or any SPV (along with the break-up of the relevant amounts); and (2) no payment shall be made by a HoldCo or an SPV under sub-clause (ii) in connection with the acquisition of any new project by that SPV or of a new SPV by that HoldCo;

- (e) the balance amounts (other than any amounts retained in the Current Account of the relevant HoldCo or SPV from which a Permitted Utilisation may be made) shall be transferred to the Escrow Account for servicing of the Debt Securities Outstandings at quarterly intervals and in any event at least 1 (one) day prior to each applicable Due Date, unless otherwise agreed by a HoldCo or SPV with its Existing Senior Creditors,

provided, however, that any amounts transferred to the Escrow Account by the SPVs or by the HoldCos shall be an amount which is not less than the minimum threshold prescribed by SEBI, or such higher amount required to ensure satisfactory servicing of the Debt Securities Outstandings and any other Financial Indebtedness availed by the Issuer, and such transfers shall comply with the dividend policy of the Issuer formulated in accordance with Regulation 18 of the SEBI InvIT Regulations.

### 33.1.3 Additional Liquidity

The Issuer agrees and undertakes that from a date no later than 1 (one) month from the Deemed Date of Allotment until the Final Settlement Date, additional liquidity in an

amount equivalent to the ensuing 6 (six) months' Coupon and Redemption Amounts ("**Additional Liquidity**") shall be maintained in the form of:

- (a) a cash reserve created and maintained by the Issuer with the Escrow Bank in a sub-account of the Escrow Account (the "**Additional Liquidity Reserve**"); or
- (b) an unconditional and irrevocable bank guarantee or letter of credit procured by and at the sole cost of the Sponsor or any of its Affiliates (other than the Issuer, the SPVs or the HoldCos) from a scheduled public sector or private bank having a credit rating of not less than 'AAA', to be issued in favour of the Trustee in form and substance satisfactory to the Holders and without recourse to the Issuer, any HoldCo, any SPV or any of their respective assets (the "**Additional Liquidity Instrument**"); or
- (c) a committed revolving working capital facility, which shall be renewed on an annual basis, tied up by the Issuer and/or the Project SPV(s), either individually or collectively, and available for drawdown for an amount not less than the higher of (i) 6 months of the trade receivables of the relevant Project SPVs in respect of which such facility has been availed (and having a funding limit of 75% (seventy five percent) of such receivables); and (ii) 6 (six) months' Coupon and Redemption Amounts in respect of the Debt Securities (other than any Redemption Amounts payable on a Final Redemption Date) (the "**Additional Liquidity WC Facility**"),

which, in each case, shall be available for utilisation exclusively to service the Debt Securities Outstandings and shall, if utilised as aforesaid, be replenished from the cash flows deposited in the Escrow Account from time to time until (a) the Additional Liquidity Reserve is built up in the applicable sub-account of the Escrow Account to the extent that a cash reserve is being maintained; (b) an Additional Liquidity Instrument with a face value equivalent to the Additional Liquidity is issued in favour of the Trustee; or (c) the Additional Liquidity WC Facility is fully available for drawdown. The Additional Liquidity WC Facility shall, if availed by the Issuer, be permitted to be repaid in accordance with the terms of the Escrow Agreement.

## **34. EVENTS OF DEFAULT AND CONSEQUENCES**

The occurrence of any of the specified events set out in Schedule IV (*Events of Default*) (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any) shall constitute an "**Event of Default**".

### **34.1 Consequences**

Upon the occurrence of Event of Default, and subject to expiry of the prescribed cure periods (or such longer time as may be agreed between the Issuer and the Trustee acting on behalf of the relevant Holder(s)), if any, the Trustee shall ((1) in case of Events of Default pertaining to payment default of the Issuer, Cross Default of the Issuer, insolvency (including winding up, bankruptcy, corporate insolvency resolution, liquidation and dissolution) of the Issuer and Security, upon instructions received from any Holder; and (2) in case of any other Events of Default, upon instructions received from Majority Holders, or, in each case, 75% of the Holders by value and 60% by number for the matters set out in the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, if applicable), be entitled to take one or more of the following actions:

- 34.1.1 issue a notice and declare all the Debt Securities Outstandings be payable on demand, whereupon it shall immediately become payable on demand by the Trustee/Holders;

- 34.1.2 declare that the Security created in favour of the Trustee, the New Trustee or the Common Security Trustee is enforceable, and the Trustee, the New Trustee or the Common Security Trustee, as applicable shall have the right to:
- (a) enforce the Security created on the Secured Assets under the Security Documents and sell, call in, collect, convert into money or otherwise deal with or dispose of the Secured Assets or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Trustee, the New Trustee or the Common Security Trustee may consider fit towards repayment or redemption of the Debt Securities Outstandings;
  - (b) exercise any and all powers which a receiver is entitled to exercise under the Security Documents or exercise any other remedies under Applicable Law;
  - (c) exercise any and all rights or powers or take any steps or actions that it deems appropriate pursuant to or in connection with Applicable Law, this Deed, the Security Documents and any other Transaction Document; and
  - (d) require the Issuer to immediately provide any information with regard to the Secured Assets;
- 34.1.3 instruct the Common Security Trustee or the New Trustee to enforce the pledge over Pledged Securities or any other Security created in favour of the Common Security Trustee or the New Trustee;
- 34.1.4 utilise any amounts (including Permitted Investments) lying in the Escrow Account to discharge the Debt Securities Outstandings and such other liabilities of the Issuer as the Trustee may decide;
- 34.1.5 encash any and all instruments which are in the favour of or in the custody of the Trustee;
- 34.1.6 disclose the name and details of the Issuer and/or the Obligors to CIBIL or RBI or Information Utilities or any other party so authorized by RBI;
- 34.1.7 publish the name of the Issuer and the other Obligors and their directors as defaulter through print and electronic media or in any other form and manner as the Trustee may deem fit, at their absolute discretion and also inform other lenders of the Issuer and/or other Obligors of such default;
- 34.1.8 initiate recovery proceeding against the defaulting Obligors including exercising all rights available to the Holders and/ or the Trustee under Applicable Law to recover the Debt Securities Outstandings;
- 34.1.9 appoint any independent, concurrent auditors or consultants for the review of the Projects, as the Trustee may deem fit, expenses for which shall be borne by the Issuer;
- 34.1.10 exercise and enforce all rights and remedies available to the Trustee under this Deed and/or the other Financing Documents and under the Applicable Laws including, without limitation, to initiate recovery proceedings or insolvency proceedings under IBC or SEBI InvIT Regulations or Companies Act before the relevant National Company Law Tribunal or any other forum in respect of the Obligors, and to initiate such action in accordance with the Prudential Framework for Resolution of Stressed Assets (if applicable).
- 34.1.11 exercise any other right that the Trustee and / or Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to the enforcement of security /

entering into the inter-creditor agreement with the creditors of the Issuer pursuant to the SEBI Defaults (Procedure) Circular and in relation to recovery expense fund pursuant to the SEBI REF Circular; and

34.1.12 exercise and enforce all rights and remedies available to the Issuer under or in respect of the Issuer Loans against the borrower of such Issuer Loans (including the right to assign such Issuer Loans to a nominee of the Trustee or any of the Holders).

## **35. APPOINTMENT OF TRUSTEE AS ATTORNEY OF THE ISSUER**

### **35.1 Appointment**

The Issuer hereby irrevocably appoints the Trustee to be its attorney or attorneys, and in the name and on behalf of the Issuer to act and execute all deeds and things which the Issuer is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer in the exercise of all or any of the powers by these presents or by Indian law conferred on the Trustee and also to execute on behalf of the Issuer at the cost of the Issuer the powers hereunder or by Indian law conferred on the Trustee and also to execute on behalf of the Issuer at the cost of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the Security created under the Security Documents and the Issuer shall bear the expenses that may be incurred by the Trustee or any receiver in that behalf, provided at any time prior to the occurrence of an Event of Default, the Trustee shall exercise its powers under this Clause only if the Issuer fails to comply with the instructions of the Trustee under this Deed that have been provided in accordance with the terms of the Financing Documents.

### **35.2 Ratification**

The Issuer covenants with the Trustee to ratify and confirm all lawful acts or things made, done or executed by any attorney as contemplated hereinabove.

## **36. CONTRACTS WITH ISSUER**

Nothing contained in this Deed shall preclude the Trustee or any agent of the Trustee from making any contract or entering into any arrangement or transaction with the Issuer in the ordinary course of business of the Trustee or from availing or providing any other services from or to the Issuer or from underwriting or guaranteeing the subscription of or placing or subscribing to or otherwise acquiring, holding or dealing with any of the stocks, shares, debentures, debenture stocks or any other securities whatsoever of the Issuer/or other entities/persons in which the Issuer may be interested.

## **37. TAX GROSS UP AND INDEMNITIES**

### **37.1 Tax definitions**

37.1.1 In this Clause 37 (Tax Gross Up and Indemnities):

(a) **“Tax Deduction”** shall mean a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

**“Tax Payment”** shall mean an increased payment made by the Issuer to the Holders under Clause 37.2 (*Tax gross-up*) or a payment under Clause 37.3 (*Tax indemnity*).

- (b) Unless a contrary indication appears, in this Clause 37 (*Tax Gross Up and Indemnities*) a reference to “**determines**” or “**determined**” shall mean a determination made in the absolute discretion of the person making the determination.

### **37.2 Tax gross-up**

- 37.2.1 All payments to be made by the Issuer to the Trustee (acting on behalf of and on the instructions of the Holders) and/or the Holders under the Financing Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Laws, in which case the sum payable by the Issuer (in respect of which such Tax Deduction is required to be made) to the Trustee (acting on behalf of and on the instructions of the Holders) shall be increased to the extent necessary to ensure that the Trustee receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made. For the avoidance of doubt, it is clarified that a Tax Deduction shall not be made in respect of a payment to be made to a Holder if a tax exemption certificate or document in respect of that Holder has been sent to the registered office of the Issuer prior to the Record Date in respect of the relevant Due Date.
- 37.2.2 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 Trustee accordingly. Similarly, the Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Trustee (acting on behalf of and on the instructions of the Holders).
- 37.2.3 If the Issuer is required to make a Tax Deduction, the Issuer 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 under Applicable Law.
- 37.2.4 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 Trustee evidence reasonably satisfactory to the Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.

### **37.3 Tax indemnity**

- 37.3.1 Without prejudice to Clause 37.2 (*Tax gross-up*), if the Trustee or any Holder is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Financing Documents (including any sum deemed for purposes of Tax to be received or receivable by the Trustee whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Trustee or any Holder, the Issuer shall, within 3 (three) Business Days of demand of the Trustee, promptly indemnify the Trustee (on its own behalf or behalf of the Holders) and the Holder for any loss or liability suffered by the Holder and/ or the Trustee as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause 37.3 (*Tax indemnity*) shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by the Trustee or a Holder (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Holder or a Trustee but not actually receivable).
- 37.3.2 The Trustee intending to make a claim under Clause 37.3.1 above shall notify the Issuer of the event giving rise to the claim.

## **38. MISCELLANEOUS**

### **38.1 Costs and Expenses**

The Issuer shall bear and pay all reasonable and documented costs and expenses (including but not limited to legal fees, technical and credit assessment, fees of consultants, stamp duty, registration fees and any other statutory / regulatory costs as determined by the Holders) payable by the Issuer pursuant to or in connection with the Financing Documents or the Issue and all reasonable and documented Issue related costs and expenses incurred by the Trustee or the Holders including costs in relation to fees of legal counsels, valuers, auditors and consultants. In addition, the Issuer shall also bear all costs in relation to the listing fee and charges for stamping and registration of the relevant Financing Documents. The Issuer shall also be responsible for payment of all Taxes, duties and levies payable in connection with the Issue.

### **38.2 Joint-holders**

Where two or more persons are holders of any Debt Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship, subject to Applicable Law.

### **38.3 Persons dealing with Trustee not put on enquiry**

38.3.1 The Issuer acknowledges and agrees that no person dealing with the Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Financing Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

### **38.4 Registrar and Transfer Agents**

The Issuer will appoint a Registrar for the Debt Securities prior to the Issue.

### **38.5 Assignment**

Neither the Issuer nor the Obligors shall assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Financing Documents. The Holders may freely assign or transfer any of its rights or obligations under the Financing Documents.

## **39. NOTICES**

### **39.1 Communications in Writing**

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

### **39.2 Addresses**

The address, e-mail 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 or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice.

**Issuer** : **Virescent Renewable Energy Trust** (with a copy to Virescent Infrastructure Investment Manager Private Limited, the Investment Manager)

Address : *Issuer*: 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra, India;  
*Investment Manager*: 10th Floor, Parinee Crescenzo, C-30 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra

Attention : CEO and General Counsel

E-mail : Sanjay.grewal@virescent.co.in and  
general.counsel@virescent.co.in

Telephone : NA

Fax : NA

**Trustee** : **Catalyst Trusteeship Limited**

Attention : Mr. Umesh Salvi

E-mail : ComplianceCTL-Mumbai@ctltrustee.com

Fax : 022-49220505

Telephone : 022-49220555

### **39.3 Delivery**

39.3.1 Any notice served or document made or delivered by 1 (one) person to another under or in connection with this Deed will only be effective:

- (a) in case of delivery by hand, when hand delivered to the other Party; or
- (b) when sent by facsimile, (a) before 10 a.m. on a Business Day, on the immediately preceding Business Day, (b) before 5 p.m. on a Business Day in the place to which it is sent, when sent or, (c) at any other time, at 9 a.m. on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt; or
- (c) when sent by mail, where 5 (five) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or
- (d) when sent by electronic mail, upon no delivery failure message being received from the server of the recipient within 1 (one) Business Day.

### **39.4 Notification of Address, E-mail and Fax Number**

- 39.4.1 Notices and communications to be given to a Holder shall be sent to the address, fax number or email address of that Holder as set out in the records of the Depository at the relevant time (or any substitute address, fax number or e-mail address provided by a Holder).
- 39.4.2 In case of any change in the address details of the Issuer or the Trustee as set out in Clause 39 (*Notices*), the Issuer shall notify the Trustee and the Trustee shall notify the Issuer (as applicable) of any substitute address, fax number or e-mail address by a prior written notice of 5 (five) Business Days. In case of any change in the notice details of a Holder, the Holder shall notify the Trustee of any substitute address, fax number or e-mail address by a prior written notice of 5 (five) Business Days.

### **39.5 English Language**

Any notice or communication given under or in connection with this Deed must be in English.

### **39.6 Electronic Communication**

- 39.6.1 Any communication to be made between the Parties under or in connection with the Financing Documents may be made by electronic mail or other electronic means, and the Parties:
- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication; and
  - (b) shall notify each other of any change to their address or any other such information supplied by them.
- 39.6.2 Any electronic communication made to the Parties will be effective only when actually received in readable form and only if it is addressed in such a manner as the recipient shall specify for this purpose.
- 39.6.3 A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty-four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those Parties shall be sent by fax or letter in accordance with this Clause 39 (*Notices*).

### **39.7 Electronic Communication Indemnity**

Notwithstanding anything to the contrary contained in any other agreement, the Issuer hereby authorizes the other Parties to act and rely on any instructions or communications, for any purpose which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including facsimile/email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the other Parties). The Issuer understands and acknowledges that there are risks involved in sending instructions via any electronic form including facsimile/email to the other Parties and hereby agrees that all such risks shall be fully borne by the Issuer and it assumes full responsibility for the same, and the other Parties will not be liable for any losses or damages arising upon such other Parties acting or such other Party's failure to act, wholly or in part in accordance with such electronic form instructions including facsimile/email.

## **40. GOVERNING LAW AND JURISDICTION**



- 40.1** This Deed shall be governed by and construed in accordance with Indian law.
- 40.2** In the event of any claim(s), dispute(s) or difference(s) arising directly or indirectly out of this Deed, the Financing Documents or the interpretation thereof or anything done or omitted to be done pursuant thereto or the performance or non-performance, defaults, breaches, of this Deed or the Financing Documents (“**Dispute(s)**”), such Dispute(s) shall be referred to the courts, forums and tribunals (including the debt recovery tribunals) at New Delhi, India who shall have non-exclusive jurisdiction to resolve the same.
- 40.3** The Issuer agrees that any suit, action or proceedings (together referred to as “**Proceedings**”) arising in relation to a Dispute may be brought in such courts or the tribunals as are specified in this Clause 40 (*Governing Law and Jurisdiction*) and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 40.4** The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts, forums and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any Proceedings brought in the courts, forums and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgement, a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.
- 40.5** Nothing contained in this Clause 40 (*Governing Law and Jurisdiction*) shall limit any right of the Holders or the Trustee to take Proceedings in any other court, forum 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 itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- 40.6** To the extent that the Issuer may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
- 40.7** Each Party shall bear and pay its own costs and expenses in connection with the Proceedings unless the order passed by the courts or tribunals decides otherwise. The Parties hereby agree that if any differential stamp duty is required to be paid on any of the Financing Documents as consequence of any Proceedings then the cost with regard to the same shall be borne by such party as may be stipulated in the order passed by such court or tribunal.
- 40.8** Notwithstanding the terms in Clause 40.7 herein, the Issuer shall be required to indemnify the Trustee against any cost, loss or liability arising on account of any Financing Document being received in a state other than where any such Financing Document was executed that the Trustee incurs in relation to all stamp duty, registration and other similar duties payable in respect of all the instruments, deeds, documents, undertaking and writings executed in relation to the Debt Securities.

## **41. INDEMNITY**

- 41.1** The Issuer, agrees to indemnify, defend and hold harmless each of the Holders, Trustee and their respective directors, officers, representatives and employees (collectively, the “**Indemnified Party**”) from and against any and all direct losses, liabilities actions, claims, costs, notices, demands, expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnified Party and the Governmental Authority or between the Indemnified Party and any person), Taxes and liabilities including third party liability, made against, suffered by or incurred by the Indemnified Party (collectively, “**Losses**”) arising directly out of or directly due to:
- (a) the representations and warranties given by any Obligors under any of the Transaction Documents being false or untrue or misleading; and/ or
  - (b) investigating any event which it reasonably believes is an Event of Default or a Default; and/or
  - (c) breach by the Obligors of their respective covenants, agreements or obligations contained in any Relevant Transaction Document or their respective Constitutional Documents; and/or
  - (d) claim that relates to or arises in connection with the transactions contemplated by any Relevant Transaction Document.
- 41.2** The Issuer shall forthwith upon receipt of any notice from the Holder/Trustee in relation to the aforesaid detailing the amount claimed and the event giving rise to the claim, pay over to and make good to the Holder/Trustee all the sums and amounts as may be claimed by the Holder/Trustee in this regard from the Issuer.
- 41.3** The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 41.4** The Issuer shall not be liable for making any indemnity payments in respect of any Losses to the extent that such Losses were suffered or incurred on account of the gross negligence, wilful misconduct or fraud of the Indemnified Party, as finally determined by a court or tribunal of competent jurisdiction.

## **SCHEDULE I -TERMS AND CONDITIONS OF THE DEBT SECURITIES**

### **1. Authority for the Issue of Debt Securities**

- (a) The Issuer proposes to issue and allot up to 500 (five hundred) senior, secured, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crores only) (being the Series F Debt Securities) in accordance with the terms and conditions set out in the Offer Document and this Deed.
- (b) The Issue shall have been approved by the Board, the details of which shall be provided in the Offer Document and the issuance of the Debt Securities is within the aggregate limit of indebtedness approved by the Unitholders.

### **2. Status of Debt Securities**

- (a) The issue of the Debt Securities shall be by way of private placement, under the electronic book mechanism in accordance with the SEBI Operational Framework Circular and/or any subsequent guidelines as may be issued by SEBI or the Stock Exchange from time to time, in this regard.
- (b) The Debt Securities are issued in the form of secured, listed, rated, redeemable, non-convertible debt securities. The Debt Securities constitute senior, secured and unconditional obligations of the Issuer and shall rank *pari passu inter se* and without any preference or priority among themselves. The Debt Securities shall have a charge on the Secured Assets in accordance with provisions of this Deed and the other Financing Documents.
- (c) The claims of the Holders shall be effectively superior to the claims of the unsecured creditors of the Issuer on the terms and conditions set out herein and subject to any obligations preferred by mandatory provisions of Applicable Law prevailing from time to time.

### **3. Form, Face Value, Title and Use of Proceeds**

#### **(a) Form**

The Debt Securities are in dematerialized form.

#### **(b) Face Value**

The face value of each Debt Security is Rs. 10,00,000/- (Rupees Ten Lakhs only).

#### **(c) Issue Price**

The issue price of each Debt Security shall be Rs. 10,00,000/- (Rupees Ten Lakhs only), or such other amount as shall be specified in the Offer Document.

#### **(d) Title**

- (i) The person for the time being appearing in the Register of Holders maintained by NSDL and/or CDSL shall be treated for all purposes by the Issuer, the Trustee, NSDL or CDSL and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

(ii) No transfer of title of a Debt Security will be valid unless and until entered on the Register of Holders, prior to the Record Date. In the absence of transfer being registered, the principal, Coupon, or any other amount under the Debt Securities will be paid to the person, whose name appears first in the Register of Holders maintained by NSDL or CDSL, as the case may be. In such cases, claims, if any, by the purchasers of the Debt Securities will need to be settled with the seller of the Debt Securities and not with the Issuer or the Registrar.

(e) **Tenor**

The tenor of the Debt Securities is for a period commencing from the Deemed Date of Allotment till the Final Redemption Date.

(f) **Minimum Subscription**

The minimum subscription amount for a single investor shall be of such amount as shall be specified in the Offer Document.

(g) **Market Lot**

The market lot of the Debt Securities will be such number of Debt Securities as shall be specified in the Offer Document.

(h) **Listing**

The Debt Securities will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 4 (four) Business Days from the Issue Closing Date or within such period as permitted under Applicable Law. The Issuer shall be liable for Listing Additional Interest as per Clause 7 of Schedule I (*Terms and Conditions of the Debt Securities*) in the event it fails to list the Debt Securities within the timelines set out in this Clause.

(i) **Use of Proceeds**

The funds raised through the Issue shall be used solely towards the Purpose. The Issue Proceeds will not be used by the Issuer for any purposes which may be in contravention of Applicable Law, including for making any investments in capital market (including investments in any capital market-oriented mutual fund schemes, or any equity or real estate mutual funds) or towards acquisition of real estate. However, for the intermediate period between the credit of the Issue Proceeds in the account of the Issuer and the utilisation of the Issue Proceeds towards the Purpose, the same can, subject to Applicable Law, be invested in any Permitted Investments.

#### **4. Register and Transfer of the Debt Securities**

(a) **Transferability of Rights**

The Debt Securities shall be transferrable, and the Holders shall be entitled to transfer or assign their rights and obligations under this Deed or other Financing Documents subject to Applicable Law.

(b) **Register of Holders**

A register of the Holders shall be maintained by the Issuer containing necessary particulars, including a list of names and addresses of all Holders, a record of any subsequent transfers or change of ownership of the Debt Securities. The Register of Holders shall be utilised for this purpose.

(c) **Transfer Process**

Transfers of the Debt Securities may be affected only through NSDL or CDSL, as the case may be, where such Debt Securities are held, in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depositories from time to time. The Holders shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant.

(d) **Formalities free of Charge**

Registration of a transfer of Debt Securities will be affected without charge by or on behalf of the Issuer, but upon payment (or the giving of such indemnity as the Issuer may require) in respect of any Tax or other governmental charges which may be imposed in relation to such transfer.

**5. Deemed Date of Allotment**

All benefits under the Debt Securities, including payment of Coupon will accrue to the Holders from the Deemed Date of Allotment.

**6. Coupon**

(a) Issuer shall pay Coupon in respect of the Series F Debt Securities on the outstanding Debt Securities Amount for the Series F Debt Securities from the Deemed Date of Allotment on each Coupon Payment Date for the Coupon Period preceding such Coupon Payment Date.

(b) **Step Up and Step Down Coupon**

(i) In the event there is a downgrade in the credit rating of the Issuer, the Debt Securities or any other Financial Indebtedness of the Issuer by any Rating Agency, the Coupon for the Series F Debt Securities shall be increased by 0.25% (zero decimal two five percent) for each notch of deterioration in the credit rating with effect from the date of such downgrade in the following manner: (A) the Coupon payable on the Coupon Payment Date falling immediately after the Coupon Period in which such downgrade occurs shall take such increase into account only for the portion of such Coupon Period falling after the date of downgrade; and (B) Coupon shall be payable at the increased rate on each subsequent Coupon Payment Date (unless modified in accordance with this Agreement).

(ii) After a downgrade in the credit rating, in the event there is a subsequent upgrade in the credit rating of the Issuer or the Debt Securities or any other Financial Indebtedness of the Issuer by any Rating Agency, the Coupon for the Series F Debt Securities shall be decreased by 0.25% (zero decimal two five percent) for each notch of upgrade in the credit rating with effect from the date of such upgrade in the following manner: (A) the Coupon

payable on the Coupon Payment Date falling immediately after the Coupon Period in which such upgrade occurs shall take such decrease into account only for the portion of such Coupon Period falling after the date of upgrade; and (B) Coupon shall be payable at the decreased rate on each subsequent Coupon Payment Date (unless modified in accordance with this Agreement).

- (iii) For the avoidance of doubt, it is clarified that at no point of time, shall the Coupon be lower than initial Coupon applicable to the Debt Securities on the date of this Deed.
  - (iv) In the event of multiple ratings of the Debt Securities, the Issuer or any other Financial Indebtedness of the Issuer by any Rating Agency(ies), the lowest of all the ratings issued will be considered for this Clause 6(b) of Schedule I (*Terms and Conditions of the Debt Securities*).
- (c) The Issuer shall also pay interest at the same rate as the Coupon for the Series F Debt Securities (subject to any Tax Deduction under Applicable Law) on the application money for the Series F Debt Securities from the date of realization of subscription money for the Series F Debt Securities until the date falling 1 (one) day prior to the Deemed Date of Allotment.
- (d) The interest on application money will be computed as per the actual number of days in the relevant year to the actual number of days elapsed. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount in respect of the Series F Debt Securities has been refunded, interest on application money will be paid at the same rate as the Coupon for the Series F Debt Securities along with the refund orders. Where an applicant is allotted Debt Securities which are less than the Debt Securities applied for, the excess amount paid on application will be refunded to the applicant along with interest at the same rate as the Coupon on the refunded money. The interest cheque(s)/demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) Business Days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole or first applicant, at the sole risk of the applicant.

## **7. Additional Interest etc.**

- (a) If the Issuer fails to pay any amount payable by it under this Deed on its Due Date, such amount shall carry Payment Additional Interest at the rate of 2% per annum over and above the applicable Coupon for the period of default or delay. Such Payment Additional Interest accruing under this Clause shall be compounded quarterly and shall be immediately payable on demand or in the absence of demand, on the following Coupon Payment Date.
- (b) In the event the Issuer fails to create and/or perfect any Security within the timelines as set out in this Deed, the Issuer shall pay to the Holders Security Additional Interest at the rate of 1% (one percent) per annum over and above the Coupon on the Debt Securities Outstandings, from the day after the expiry of the stipulated timelines to create and/or perfect the relevant Security until (and including) the date on which such failure is rectified or waived, as the case may be, by the Trustee.

- (c) In the event the Issuer fails to get the Debt Securities listed on the Stock Exchange within a period of 4 (four) Business Days from the Issue Closing Date, the Issuer shall pay to the Holders Listing Additional Interest of 1% (one percent) per annum over and above the Coupon on the Debt Securities Outstandings, commencing from the Deemed Date of Allotment till the Debt Securities are listed on the Stock Exchange.
- (d) In the event the Issuer fails or has failed to execute this Deed and/or the Deed of Hypothecation by a date no later than the Deemed Date of Allotment, the Issuer shall, at the option of the relevant Holder, either (i) refund the entire subscription amount paid by that Holder with interest at the same rate as the Coupon for the Series F Debt Securities applied for by that Holder; or (ii) pay to that Holder, Execution Additional Interest of 2% (two percent) per annum over and above the Coupon on the applicable Debt Securities Outstandings, commencing from the Deemed Date of Allotment until this Deed and/or the Deed of Hypothecation (as applicable) have been executed.
- (e) The Issuer acknowledges and agrees that the Additional Interest is reasonable and represents genuine pre-estimates of the loss that may be suffered or incurred by the Holder(s) on account of the aforesaid events.

## **8. Redemption**

### **(a) Redemption on Redemption Dates**

Subject to provisions of this Deed, the Issuer shall redeem the Debt Securities on the Redemption Dates set out in the Redemption Schedule. On each Redemption Date, the Issuer shall pay the applicable Redemption Amount and the final installment of the Redemption Amount in respect of the Debt Securities shall be paid on the Final Redemption Date.

### **(b) Downgrade in Credit Rating**

In the event that the credit rating of the Issuer, the Debt Securities or any other Financial Indebtedness of the Issuer by any Indian Rating Agency is downgraded to or below 'AA-', a new rating of 'AA-' or lower is assigned to the Issuer, the Debt Securities or any other Financial Indebtedness of the Issuer or the Issuer is categorised as 'non-cooperating' by any Indian Rating Agency:

- (i) on or prior to the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment, the Debt Securities will be automatically accelerated and shall be required to be redeemed on the date which is no later than 45 (forty five) days from the date of such downgrade or assignment (and such acceleration will constitute an Event of Default); and
  - (ii) after the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment, each Holder shall have a right, at any time after the occurrence of the event and by providing 45 (forty five) days' notice to the Issuer (through the Trustee or otherwise), to call upon the Issuer to mandatorily redeem the Debt Securities and the Issuer shall mandatorily redeem the Debt Securities (of the Holders who have issued such notice) together with the Debt Securities Outstandings including accrued Coupon, if any.
- ### **(c) Designation of Tier 1 Counterparties**

In the event that any offtaker of a Project has been designated as an additional Tier 1 Counterparty but any Holder(s) have not consented to such designation:

- (i) on or prior to the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment, the Debt Securities will be automatically accelerated and shall be required to be redeemed on the date which is no later than 60 (sixty) days from the date of such designation (and such acceleration will constitute an Event of Default); and
- (ii) after the 1<sup>st</sup> (first) anniversary of the Deemed Date of Allotment, the Issuer shall, within a period not exceeding 60 (sixty) days from a notice from the Trustee communicating such dissent, redeem the Debt Securities of such Holders in full, by paying the Redemption Price. It is clarified that the designation of such offtaker as an additional Tier 1 Counterparty will take effect after such Holders' Debt Securities have been redeemed.

(d) **Cash Trap Trigger Events**

If Trapped Cash is deposited in the Cash Trap Sub-Account for 3 (three) consecutive quarters on account of the occurrence of one or more Cash Trap Trigger Event(s), all monies lying to the credit of the Cash Trap Sub-Account on the date on which Trapped Cash was deposited for the 3<sup>rd</sup> (third) quarter shall immediately be applied in full towards part redemption of the Debt Securities.

(e) **Voluntary Redemption**

At any time on or after the date falling 45 (forty five) days prior to each Final Redemption Date, the Issuer may refinance all or any part of the Debt Securities, by redemption of such Debt Securities on one or more occasions from the proceeds of any Debt Securities Refinancing Facility by providing not less than 30 (thirty) days' notice to the relevant Holders.

(f) **Redemption Account**

The Issuer shall pay the Redemption Amounts from the Redemption Account.

(g) **Pro-rata Redemption**

Except as otherwise provided in this Deed, all redemptions of Debt Securities shall be made pro-rata to all the Holder(s) in accordance with this Deed or in any other manner as agreed to by the Holder(s).

## 9. **Payments**

(a) **Effect of Holidays on Payments**

- (i) Notwithstanding anything to the contrary contained in this Deed, if any of the Coupon Payment Date(s) (other than a Coupon Payment Date which falls on a Redemption Date) or any other Due Date (not being a Redemption Date) falls on a day that is not a Business Day, the payment of Coupon or the relevant amount shall be made by the Issuer on the immediately succeeding Business Day. It is clarified that no other Coupon Payment Date will be affected or modified on account of any Coupon Payment Date(s) falling on a non-Business Day.



- (ii) If a Redemption Date (and any Coupon Payment Date falling on such Redemption Date) falls on a day that is not a Business Day, the relevant Redemption Amounts and/or (as applicable) the Coupon shall be paid by the Issuer on the immediately preceding Business Day. It is clarified that no other Redemption Date will be affected or modified on account of any Redemption Date(s) falling on a non-Business Day.
- (iii) In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

(b) **Manner and Mode of Payment**

Any payments to be made to the Holders, including payment of Coupon, Additional Interest or any Redemption Amount, shall be made by the Issuer using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Holder as may be notified to the Issuer by such Holder or by the Trustee (acting on behalf of such Holder).

(c) **Day Count Convention**

Any payments to be made to the Holders, including payment of Coupon and Additional Interest, shall be computed on the basis of a 365 (three hundred and sixty-five) or 366 (three hundred and sixty-six) day year, as the case may be, and the actual number of days elapsed.

**10. Representations and Warranties**

Subject to the disclosures made by the Issuer in the Offer Document and/or to the Trustee from time to time in writing, the Issuer on behalf of itself and the other Obligors makes the representations and warranties as provided in Schedule II (*Representations and Warranties*) which shall be repeated on the dates set out in Schedule II (*Representations and Warranties*).

**11. Covenants**

The Issuer shall (and shall ensure that the other Obligors shall) comply with the covenants as provided in Clause 33 (*Undertakings*) of this Deed and as set out in Schedule III (*Covenants*).

**12. Security**

(a) Security

The Debt Securities shall be secured by a Security Interest over the Secured Assets as set out in Clause 31.1 of this Deed.

(b) Additional Security

If at any time until the Final Settlement Date, the Security provided by the Issuer and/or the Security Provider is or has become inadequate to cover the Debt Securities Outstandings as required by the SEBI Guidelines, then promptly upon receipt of notice from the Trustee but no later than 15 (fifteen) days of such an occurrence, the Issuer shall create and perfect such additional security in favour of

the Trustee, the Common Security Trustee or the New Trustee, as may be acceptable to the Trustee to comply with the SEBI Guidelines. The Issuer hereby agrees that it shall execute and deliver such additional documents as may be required, in connection with the creation of the additional security, in a form and manner satisfactory to the Trustee to cover the deficiency.

**13. Events of Default**

The events provided in Schedule IV (*Events of Default*) (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any) shall constitute an Event of Default.

**14. Holder not a Unitholder**

- (a) The Holders will not be entitled to any of the rights and privileges available to the Unitholders of the Issuer.
- (b) The Debt Securities shall not confer upon the Holders thereof any rights or privileges available to Unitholders of the Issuer.

## SCHEDULE II - REPRESENTATIONS AND WARRANTIES

The representations and warranties made by the Issuer (on behalf of itself and the other Obligor) to the Trustee in (i) Clauses (a), (b)(i), (d)(i), (f)(i)(A) and (E), (h), (i)(ii)(A), (k), (l), (m), (n)(ii), (r), (w), (z), (cc) and (gg) of this Schedule II (*Representations and Warranties*), are made as of the date hereof and on each day until the Final Settlement Date; (ii) Clause (q) of this Schedule II (*Representations and Warranties*), are made as of the date on which the certificate described in Clause (b)(xvii)(1) of Schedule III (*Covenants*) to this Deed is provided to the Trustee and on the last day of each quarter thereafter; and (iii) the other clauses of this Schedule II (*Representations and Warranties*), are made as of the date hereof and as of the Deemed Date of Allotment, each Coupon Payment Date and each Redemption Date (or if otherwise expressly provided below, as of the dates so provided), in each case by reference to the facts and circumstances then existing subject to the disclosures made by the Issuer in the Offer Document and/or to the Trustee from time to time in writing. The Issuer hereby acknowledges and accepts that the Trustee has agreed to enter into this Deed and the other Financing Documents (and the Holders are contemplating the subscription to the Debt Securities) on the basis of, and in full reliance on the representations and warranties made and the Issuer agrees and acknowledges that it has procured that each of the SPVs and HoldCo acknowledges and accepts that the Trustee has agreed to enter into the Financing Documents on the basis of, and in full reliance on the representations and warranties made, each subject to the disclosures made by the Issuer in the Offer Document and/or to the Trustee from time to time in writing. The Issuer hereby (on behalf of itself and the other Obligor) represents and warrants to the Trustee and Holders as follows subject to the disclosures made by the Issuer in the Offer Document and/or to the Trustee from time to time in writing:

(a) **Status**

- (i) The Issuer is duly organized and validly existing under the SEBI InvIT Regulations;
- (ii) Each Obligor (other than the Issuer) is a duly organised and validity existing company incorporated in India under the Act; and
- (iii) Each Obligor has power and authority to own its properties and assets and to transact the business in which it is engaged.

(b) **Valid and Binding Obligation**

- (i) Subject to Legal Reservations, the obligations expressed to be assumed by the Obligor in each Financing Document are legal, valid and binding and the Financing Transaction Documents are admissible in evidence.
- (ii) Subject to Legal Reservations, the obligations expressed to be assumed by the Obligor in each Project Document are legal, valid and binding and the Financing Project Documents are admissible in evidence, except to the extent that a breach of this representation when taken together with a breach of any other representation relating to the Project Documents would impact less than 5% (five percent) of the annual EBITDA of the Issuer.

(c) **Non-conflict with other obligations**

The entry into and performance by the Obligor of, and the transactions contemplated by, the Transaction Documents do not conflict with, or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under (as applicable), any Applicable Law, the Constitutional Documents or any agreement or instrument binding upon them or any of their assets (including the Transaction Documents), nor result in the

existence of, or oblige them to create, any Security Interest over any of their Secured Assets (except Permitted Security Interest or any Security Interest otherwise permitted in the Transaction Documents).

(d) **Power and Authority**

- (i) Each Obligor has the power to enter into, perform, deliver and to comply with the provisions of each of the Financing Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Financing Documents to which it is a party and the transactions contemplated by those Financing Documents.
- (ii) Each Obligor has the power to enter into, perform, deliver and to comply with the provisions of each of the Project Documents to which it is a party and has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Project Documents to which it is a party and the transactions contemplated by those Project Documents, except to the extent that the breach of this representation when taken together with a breach of any other representation relating to the Project Documents would impact less than 5% (five percent) of the annual EBITDA of the Issuer.

(e) **Shareholding/ Unitholding**

The shareholding/ unitholding pattern of the Obligors is as set out in Schedule VIII (*Shareholding Pattern*) is true, correct and accurate as on the date of this Deed.

(f) **Clearances; Validity and Admissibility in Evidence**

- (i) All Clearances required by each of the Obligors:
  - (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Financing Documents to which it is a party;
  - (B) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Project Documents to which it is a party, except to the extent that the breach of this representation when taken together with a breach of any other representation relating to the Project Documents would impact less than 5% (five percent) of the annual EBITDA of the Issuer;
  - (C) to enable it to lawfully enter into any financing documents in respect of, and to borrow or lend (as applicable), the Issuer Loans;
  - (D) to enable it to carry on its business as it is being conducted from time to time (except any Clearance (not being a Clearance which is necessary for connection of any Project with the grid or transmission and evacuation of the power from any Project), the failure to obtain which does not have a Material Adverse Effect);
  - (E) to make the Financing Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;
  - (F) to make the Project Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, except to the extent that the breach of this representation when taken together with a breach of any other

representation relating to the Project Documents would impact less than 5% (five percent) of the annual EBITDA of the Issuer; and

- (G) to enable it to create the Security to be created by it pursuant to any Financing Document 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.

- (ii) Each Obligor is in compliance with all the conditions and restrictions contained in, or imposed on such Obligor by, the Clearances (except any Clearance in respect of the business of such Obligor (not being a Clearance which is necessary for connection of any Project with the grid or transmission and evacuation of the power from any Project), the failure to comply with which does not have a Material Adverse Effect).

(g) **Deduction of Tax**

It is not (except as may be required under the Income Tax Act, 1961) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document, unless otherwise disclosed by the Obligors or required under any Applicable Law.

(h) **No filing or stamp tax**

Other than as already undertaken prior to the date of this Deed and the filing of Form No. CHG-9 with the relevant registrar of companies, if applicable, in connection with the Pledge Agreements or any other Security Document, the Annexure W / Form 28 with the concerned Depository in connection with the Pledge Agreements and CERSAI filings, it is not necessary that the Financing 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 Financing Documents or the transactions contemplated by the Financing Documents other than notaries fees paid and stamp duty payable on this Deed and the other Financing Documents in the state of execution or the state of receipt thereof.

(i) **No Default**

- (i) No Event of Default has occurred and is continuing or might reasonably be expected to result from the issue of the Debt Securities or the entry into the Transaction Documents.

- (ii) No other event or circumstance is outstanding which constitutes or shall constitute an event of default:

- (A) by the Obligors under any of the Financing Documents; or

- (B) by any party under any of the Project Documents, except to the extent that the breach of this representation when taken together with a breach of any other representation relating to the Project Documents would impact less than 5% (five percent) of the annual EBITDA of the Issuer.

(j) **Information**

The Issuer has made all necessary disclosures in the Offer Document.

(k) **No Misleading Information**

- (i) Any information contained in, provided by or on behalf of the Obligors in connection with the Financing Documents (including, the documents set out in Part A of Schedule VI (*Condition Precedent and Condition Subsequent*)) was true, complete and accurate in all respects 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.
- (ii) No information has been given or withheld that results in the information provided by or on behalf of the Obligors being untrue or misleading in any material respect at the date when it was made.

(l) **Financial Statements**

- (i) The financial statements of each Obligor were prepared in accordance with Ind-AS consistently applied and are true, complete and accurate as of the period for which they are provided.
- (ii) The financial statements of each Obligor fairly represent its financial condition and operations as at the end of and for the relevant Financial Year.
- (iii) As at the date of its most recent financial statements, the Obligors have not incurred any indebtedness (whether arising under contract or otherwise and whether contingent or not) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

(m) **Pari-Passu Ranking**

- (i) Each Security Document creates (or, once entered into, will create) in favour of the Trustee, the Common Security Trustee or the New Trustee for the benefit of the Holders the Security which it is expressed to create and with the ranking and priority it is expressed to have.
- (ii) Without limiting sub-clause (i) above, its payment obligations under the Financing Documents rank at least *pari passu* with the claims of all its other senior unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law.

(n) **Litigation**

- (i) There is no outstanding Legal Proceedings before any domestic or foreign court, tribunal or Governmental Authority, that has been initiated and/or pending or threatened (in writing) against the Issuer, the HoldCos or the SPVs which (i) if adversely determined, will have a Material Adverse Effect, (ii) disputes the legality, validity, or binding effect of any provision of this Deed or any of the other Financing Documents or the transactions contemplated hereby or thereby, or (iii) disputes the legality, validity, or binding effect of any provision of the Project Documents, the Insurance Contracts, the Clearances or the transactions contemplated thereby which, if adversely determined, will have a Material Adverse Effect, save and except as disclosed in the annual reports, financial statements and the Offer Document.
- (ii) No Legal Proceedings have been initiated by any bank or financial institution against any Obligor the Investment Manager or (unless disclosed in the annual

reports, financial statements and the Offer Document) the directors of the Investment Manager.

(o) **Tax Returns and Payments**

Each Obligor has filed all tax returns required to be filed by it by under Applicable Law and has paid all Taxes payable by it which have become due pursuant to such Tax returns, save and except those:

- (i) being contested in good faith and for which adequate reserves (including for penalties and interest) have been established or provisioned; and
- (ii) where payment can be lawfully withheld and will not result in any Security Interest ranking in priority to the claims of the Trustee under any Transaction Document or to any Security created under any Financing Document.

(p) **Compliance**

- (i) Each SPV and HoldCo is in compliance with all Applicable Laws, non-compliance of which has a Material Adverse Effect.
- (ii) Each of the Financing Documents are or will, when executed, be in proper legal form under the respective governing laws for the enforcement thereof.
- (iii) Each of the Project Documents are or will, when executed, be in proper legal form under the respective governing laws for the enforcement thereof, except to the extent that the breach of this representation when taken together with a breach of any other representation relating to the Project Documents would impact less than 5% (five percent) of the annual EBITDA of the Issuer.
- (iv) The Issuer is in compliance with all Applicable Laws, including the SEBI Guidelines (other than any non-compliances on account of (A) any non-compliance by any predecessor in title to the securities of the SPVs held by the Issuer, or (B) any failure to make non-material filings).
- (v) The Issuer has made or will, when required, make all disclosures of financial and non-financial information to the Stock Exchange and otherwise as per the SEBI Guidelines.
- (vi) None of the Obligors have been declared as a wilful defaulter or fugitive economic offender.
- (vii) None of the directors of any Obligor have been declared as a wilful defaulter or fugitive economic offender and has not been declassified as a wilful defaulter or fugitive economic offender or removed or replaced by the relevant Obligor within 15 (fifteen) days of such declaration.
- (viii) The Obligors have not engaged in any corrupt practices in connection with their business operations.
- (ix) The Issuer is not debarred from accessing the securities market or otherwise ineligible to make an issue of listed debt securities pursuant to Regulation 5 of the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021.

(q) **Use of Proceeds**

The Issue Proceeds have been utilised by the Issuer towards the Purpose and any SPV's, Holding Company's or Issuer's debt refinanced utilising the Issue Proceeds have a standard asset classification on the date of such refinancing.

(r) **Security Interest**

- (i) Save for the Permitted Security Interest, the Issuer has not created any Security Interest upon any of its present or future revenues or other assets.
- (ii) Each Obligor is the sole legal and beneficial owner of the relevant Secured Assets, and no Encumbrance has been created on the Secured Assets (or any part thereof) in favour of any party (other than Permitted Security Interest).
- (iii) The Issuer and each HoldCo which does not directly hold any renewable energy assets has good and valid title to its assets. Each HoldCo which directly holds any renewable energy assets has good and valid title to its assets (other than its renewable energy assets).
- (iv) Each SPV and HoldCo which directly holds renewable energy assets has good and valid title to such assets, other than to the extent that a failure to do so, does not have a Material Adverse Effect.
- (v) Each Security Document creates the security interests which it purports to create and the Security Interest expressed to be created thereby is valid and effective and the relevant Secured Assets are not subject to any prior or subsequent Security Interests (other than Permitted Security Interest).

(s) **Insurance**

The Obligors have obtained or caused the contractors to obtain all insurances as required under the Transaction Documents for all SPVs and such insurances are in full force and effect. To the best knowledge of the Issuer, no event or circumstances has occurred nor has there been any omission to disclose a fact, which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance.

(t) **Material Adverse Effect**

There are no facts or circumstances, conditions or occurrences which have resulted in a Material Adverse Effect.

(u) **Solvency**

Except to the extent that the relevant event, when taken together with any other event described below over the tenor of the Debt Securities, would impact less than 5% (five percent) of the annual EBITDA of the Issuer:

- (i) none of the Obligors are unable to, are presumed or deemed by Applicable Law to be unable to or have admitted in writing their inability to, pay their debts as they fall due, or have suspended making payments on any of their debts (other than any disputed amounts owed to their operational creditors);



- (ii) no application for the initiation of any insolvency proceedings against any of the Obligors under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect has been filed (other than by an operational creditor for a claim amount which is less than or equal to Rs. 50,00,00,000 (Rupees Fifty Crores only)), which has not been stayed or dismissed within 7 (seven) Business Days from the date of filing of the application;
- (iii) the Issuer has not consented to the entry of an order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect, or consented to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;
- (iv) no application which has been filed against any of the Obligors, with respect to insolvency, liquidation, bankruptcy, winding up or similar application/petition under any Applicable Law, has been admitted by the relevant authority;
- (v) other than proceedings detailed in this sub-clause, no action, legal proceedings or other similar procedure or similar step has been taken in relation to (A) the suspension of payments (other than payments in respect of disputed amounts owed to operational creditors), a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) (other than a solvent reorganisation) of an Obligor, (B) making of reference in respect of the Obligors under the Prudential Framework for Resolution of Stressed Assets (if applicable) in relation to an Obligor (as applicable), or (D) a composition, compromise, assignment or arrangement with any creditor of any Obligor that adversely affects the interests of the Holders, or (E) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, insolvency professional or other similar officer in respect of any Obligor or the whole or any part of their assets or property, or (F) enforcement of any Security Interest over any assets of the Issuer or (G) any analogous procedure or step in any jurisdiction including any summary suit instituted before any court in India or filings before the debts recovery tribunals; and
- (vi) none of the Obligors have commenced a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC (as applicable)) now or hereafter in effect.

(v) **Authorised Signatories**

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

(w) **Financing Documents**

- (i) The documents provided to the Trustee or the Common Security Trustee pursuant to the Financing Documents are true, complete and accurate and in full force and effect.
- (ii) Any certified copy of a document provided to the Trustee pursuant to the Financing Documents is a true, complete and accurate copy of the original document and in full force and effect.

(x) **Prudential Framework for Resolution of Stressed Assets**

No actions have been initiated or contemplated against any of the Obligors under the Prudential Framework for Resolution of Stressed Assets or any such guidelines as applicable, except to the extent that such misrepresentation, when taken together with a breach of any other representation on solvency over the tenor of the Debt Securities, would impact less than 5% (five percent) of the annual EBITDA of the Issuer.

(y) **Listing**

The Units of the Issuer are listed on the Stock Exchange and the issuance of the Debt Securities is within the aggregate limit of indebtedness approved by the Unitholders.

(z) **No Immunity**

Neither the Issuer or the other Obligors nor any of their respective assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into the Transaction Documents constitute, and the exercise of their rights and performance of and compliance with their obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(aa) **FATCA**

The Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”), if applicable.

(bb) **Sanctions and Anti-Corruption**

(i) Each Obligor agrees and understands that the Parties are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Holders are subject, including the Bribery Act and the FCPA, and (y) that neither any Obligor nor any of their Associated Persons have taken any action that might cause the Holders/Obligors to violate either the Bribery Act or the FCPA. Neither any Obligor nor any of their Associated Persons has, authorised, offered, given or agreed to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Financing Documents which:

- A. is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; or
- B. is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or
- C. would otherwise violate Applicable Sanctions and Anti-Corruption Law.

(ii) Each Obligor has implemented adequate procedures designed to comply with its obligations under this Clause (bb) of Schedule II (*Representations and Warranties*).

- (iii) No Obligor, or any of its directors, officers, employees, agents, representatives, subsidiaries, or affiliates, is:
  - A. a Sanctioned Person;
  - B. owned or controlled, directly or indirectly, by a Sanctioned Person;
  - C. located, organised or resident in a Sanctioned Country; or
  - D. a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country.
- (iv) Neither the Issuer nor any other Person benefiting in any capacity in connection with or from this Issue and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control (OFAC), India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the lending office and/or any other country from time to time.

(cc) **Indebtedness**

The Issuer has not incurred or suffered any Financial Indebtedness other than the Permitted Indebtedness.

(dd) **Directors**

Except as disclosed in the Offer Document at the time of its initial issuance or as otherwise notified to the Trustee in writing from time to time as soon as the relevant event occurs, no director of the Holders or the Trustee is a manager, managing agent, employee or guarantor of the Issuer, an Affiliate of the Issuer, or any Hold Co, or holds Substantial Interest in the Issuer, the SPVs, the Holding Companies or the Sponsor.

(ee) **Governing law and enforcement**

- (i) The choice of Indian law specified in each applicable Transaction Document as the governing law of that Transaction Document will be recognised and enforced in India.
- (ii) The choice of non-Indian law specified in any Transaction Document as the governing law of that Transaction Document will, subject to Legal Reservations, be recognised and enforced in India.

(ff) **Environmental Compliance**

- (i) Each Obligor has (A) complied in all material respects with all Environmental Law, (B) obtained and maintained all Environmental Permits, and (C) taken all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits.
- (ii) No property currently occupied or owned by the Obligors (including any offsite waste management or disposal location operated or owned at any time by them) is contaminated with any Hazardous Substance or in a contaminated state during its period of occupation or ownership. Further, no discharge, release, leaching,

migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, onto, under or from that property.

(gg) **Not an NBFC**

The Issuer is not carrying or has not carried on the business that would result in it being classified as a “non-banking financial institution” and is not required to be registered as a “non-banking finance company” under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies.

(hh) **Directors**

(i) The Issuer hereby declares as follows:

- A. to the best of the Issuer’s knowledge, except as disclosed in the Offer Document at the time of its initial issuance or as otherwise notified to the Trustee in writing from time to time as soon as the relevant event occurs, none of the Directors of the Bank or their Relatives, is interested in any Obligor, the Sponsor, the Investment Manger as director, managing agent, manager, employee or guarantor or holder of Substantial Interest;
- B. to the best of Issuer’s knowledge, none of the directors or Relative of a Director of Other Banks, is interested in any Obligor or the Investment Manager as a director or guarantor or holder of Substantial Interest; and
- C. none of the director or similar ranking officer of any Obligor or the Investment Manager, is a Relative of any Specified Senior Officer of the Bank or Specified Senior Officers of the Bank or Relatives or is interested in any Obligor or the Investment Manager as a director or guarantor or holder of Substantial Interest.

(ii) No Obligor is on the RBI’s defaulters or caution list or the RBI’s wilful defaulters list or the defaulter’s list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC), Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, no Obligor (as the case may be) is a defaulter with respect to any Holder, the Trustee or any other lender and no director of Obligor (other than the Issuer) is disqualified under Section 164 of the Act, as amended from time to time.

### SCHEDULE III - COVENANTS

The covenants and conditions contained in this Schedule shall be binding on the Issuer and all persons claiming by, through or under it. The Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the covenants as set out herein.

(a) **Affirmative Covenants**

(i) The Issuer shall (and shall ensure and procure that each other Obligor shall) at all times until the Final Settlement Date, be in compliance with the following covenants:

- (1) carry out and conduct its business (A) with due diligence and efficiency in all material respects, and (B) in accordance with prudent industry standards, accepted industry practices and sound managerial and financial standards and business practices with management and personnel qualified for the role they are performing;
- (2) comply with Applicable Law (other than, in the case of the Issuer, any non-compliances on account of (A) any non-compliance by any predecessor in title to the securities of the SPVs held by the Issuer, or (B) any failure to make non-material filings and in the case of the other Obligors, to the extent that any non-compliance will not result in a Material Adverse Effect);
- (3) engage in business which is permitted by Constitutional Documents;
- (4) not do, voluntarily suffer or permit to be done, any act or omission, by which its right to transact its business might or could be terminated or payment of any Debt Securities Outstandings may be hindered or delayed;
- (5) promptly obtain, comply with all the conditions and restrictions contained in or imposed by, and do all that is necessary and material to maintain in full force and effect all necessary Clearances and authorisations, applicable to the operation of its business (except any Clearance (not being a Clearance which is necessary for connection of any Project with the grid or transmission and evacuation of the power from any Project), the failure to obtain or comply with which does not have a Material Adverse Effect);
- (6) promptly supply certified copies to the Trustee of all necessary authorisations and Clearances required by the Obligors (as applicable) to:
  - enable it to perform its obligations under the Financing Documents;
  - ensure the legality, validity, enforceability or admissibility of the Financing Documents in evidence in India;

(ii) The Issuer shall ensure that the Issue Proceeds are utilised towards the Purpose;

(iii) the Issuer shall, and shall procure that other Obligors shall:

- (1) comply in all respects with the provisions of the Transaction Documents;

- (2) ensure that the Security created pursuant to each Financing Document shall have the ranking it is expressed to have and that each of the Financing Documents is maintained in full force and effect;
  - (3) ensure that there are no agreements or instruments, which have been executed by such Person (and shall not enter into any agreements or instruments) which have the effect of amending or modifying the Financing Documents to which such Person is a party;
  - (4) ensure that the validity and enforceability of the Security is maintained and take all steps necessary, including executing further documents, if required, for this purpose;
  - (5) agree, acknowledge and undertake that the obligations under the Financing Documents, to which they are a party, are absolute irrespective of any inter se arrangement between them;
- (iv) The Issuer shall, and shall procure that the other Obligors shall:
- (1) maintain and keep in proper order, repair and in good condition their respective Secured Assets (except ordinary wear and tear);
  - (2) keep their respective Secured Assets and all monies received by them in relation to the Secured Assets and all documents in relation thereto, subject to the Security Interest created under or pursuant to the Financing Documents distinguishable, and shall hold them as the property of the Trustee, the Common Security Trustee or the New Trustee, as the case may be and shall deal with them under the directions of the Trustee, the / Holders, the Common Security Trustee or the New Trustee or as provided under the Financing Documents;
  - (3) keep all books of account as required by the Act (if applicable) and/or in accordance with Ind AS and applicable accounting practices, and make true and proper entries of all dealings and transactions of and in relation to the Secured Assets in such books of account; and
  - (4) keep all said books of account and all other books, registers and other documents relating to its affairs at its registered office or principal place of business (as applicable), and where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept, and the Trustee shall have the right to inspect such documents at any time during normal business hours in accordance with Clause 10.1.6.
- (v) The Issuer shall reimburse all sums paid or reasonable expenses incurred by the Trustee or any receiver, attorney, manager, agent or other Person appointed by the Trustee for all or any of the purposes mentioned in the Financing Documents within 30 (thirty) days of receipt of a notice of demand from them in this behalf and all such sums shall carry Payment Additional Interest from the date of expiry of the aforesaid period of 30 (thirty) days till paid, provided such amounts paid or expenses incurred shall be supported by documentary evidence;
- (vi) The Issuer shall, in accordance with the provisions of the Offer Document and this Deed, allot the Debt Securities and continue to observe and act in accordance with the terms of Debt Securities as set out in the Offer Document and in the other Financing Documents;

- (vii) The Issuer agrees that upon the occurrence of an Event of Default, the Trustee shall have the right to appoint any independent/ concurrent auditors/ consultants for review of the business of the Issuer as deemed fit till the Final Settlement Date and bear the expenses in this regard;
- (viii) If in the reasonable opinion of the Holders there exists any fraud or misrepresentation on the part of the Issuer, in relation to the Obligors, the Holders shall, at their discretion, have a right to conduct an investigation into the same either themselves or through any of their consultants or agents. The reasonable and documented cost of such investigation shall be borne by the Issuer;
- (ix) The Issuer shall comply with all the applicable provisions of SEBI Guidelines.
- (x) The Issuer shall (and shall ensure that the other Obligors will) promptly notify the Holders in writing as soon as reasonably practicable upon becoming aware of (a) any Environmental Claim which has been commenced or (to the best of such Obligor's knowledge and belief) is threatened in writing against any Obligor, (b) any facts or circumstances which will or might reasonably be expected to result in any Environmental Claim being commenced or threatened in writing against any Obligor, in each case where such Environmental Claim might reasonably be expected, if determined against that Obligor, to have a Material Adverse Effect;
- (xi) The Issuer shall (and shall ensure that the other Obligors shall), except where prohibited by Applicable Law, promptly report to the Trustee in writing, upon becoming aware that the Obligors (or any of their Associated Persons involved in the transactions contemplated under the Financing Documents) have, in connection with the Issue or the Financing Documents:
  - (1) committed an actual or suspected breach of Sanctions and Anti-Corruption under this Deed, or of any Applicable Sanctions and Anti-Corruption Law;
  - (2) received any request or demand for any undue financial or other advantage in connection with the Issue or the performance of the Financing Documents; or
  - (3) are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Applicable Sanctions and Anti-Corruption Law.
- (xii) The Issuer hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all times until the Debt Securities Outstandings have been repaid. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee or of the Holders for meeting its compliances;
- (xiii) The Issuer shall be required to obtain and provide a duly executed sanction letter for a Debt Securities Refinancing Facility at least 3 (three) months prior to the Final Redemption Date of the Series F Debt Securities for an amount equivalent to at least the Redemption Price payable on such Final Redemption Date;
- (xiv) The Issuer shall structure its portfolio such that:
  - (1) out of a Project portfolio of upto 2 GW, the aggregate capacity of the wind Projects shall constitute not more than 400 MW (*provided that* all wind

Project(s) which cause the aggregate wind Project capacity in the portfolio to exceed 20% (twenty percent) of the Issuer's operational portfolio capacity shall be Relevant Projects), and for any capacity developed beyond 2 GW, wind Projects shall constitute not more than 20% (twenty percent) of such capacity; and

- (2) no more than 20% (twenty percent) of the value of the InvIT Assets (or such other lower threshold as may be prescribed under SEBI Guidelines) shall be invested by the Issuer in under-construction projects.
- (xv) The Issuer shall, if required by the Super Majority Holders, replace its existing valuer (as such term is defined in the SEBI InvIT Regulations) with another valuer acceptable to the Super Majority Holders in accordance with the process prescribed under the SEBI InvIT Regulations; and
- (xvi) The Issuer hereby agrees and undertakes that it shall comply with, and shall ensure that the Obligors comply with, Clause 33 of this Deed.

(b) **Information Covenants**

The Issuer shall provide to the Trustee, in form and substance reasonably satisfactory to the Trustee, each of the following items:

- (i) Promptly and in no event later than 7 (seven) days unless otherwise agreed between the Parties:
  - (1) from the date of occurrence of an event or circumstances that may result in a Material Adverse Effect; and
  - (2) notice of any dispute, litigation, arbitration, investigation, or other proceeding (including without limitation any orders, direction notices of any judicial or any other tribunal) affecting the Obligors and the Investment Manager or their property or operations, which, if adversely determined, could result in a Material Adverse Effect;
  - (3) notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default, any steps taken to remedy such default, and any further information with respect thereto, as the Trustee or Holders may require.
- (ii) Promptly and in no event later than 7 (seven) days:
  - (1) provide to the Trustee such further information regarding the financial condition, business and operations of the Issuer as the Trustee may reasonably request in respect of the Debt Securities;
  - (2) notify the Trustee of any revision or downgrade in any Credit Rating; and
  - (3) notify the Trustee of all orders, directions, and notices of court/tribunal affecting the Secured Asset;
- (iii) Disclose the quarterly, half-yearly and annual financial information to the Stock Exchange and deliver copies to the Trustee within the following timelines or earlier if required under Applicable Law:



- (1) For the first half year and for each quarter - within 45 (forty five) days from the end of that half year or quarter (as the case may be); and
- (2) For the second half year and the annual financial information - within 60 (sixty) days from the end of the relevant Financial Year;

It is hereby clarified that the above timelines shall be revised, in the event any relaxation has been provided by SEBI or any other Governmental Authority;

- (iv) Furnish a half yearly certificate by the statutory auditor regarding the maintenance of a security cover of 100% (one hundred percent) in respect of the Debt Securities, the value of the receivables/book debts and compliance with all covenants by the Issuer specified in this Deed, along with its half-yearly financial results;
- (v) Promptly and in no event later than 2 (two) weeks from the date of request by the Holders or the Trustee, furnish the financial statements of the Obligors; and all such other information required by the Holders or the Trustee for the effective discharge of its duties and obligation under this Deed and Applicable Law;
- (vi) Furnish to the Trustee, on a quarterly basis, within 60 (sixty) days from end of each Financial Quarter, operational and financial information in a format agreed with the Trustee;
- (vii) Furnish to the Trustee, on a quarterly basis, within 60 (sixty) days from end of each Financial Quarter, certificates confirming (A) compliance with all covenants (including the Financial Covenants) under this Deed; and (B) that no Cash Trap Trigger Events have occurred (or, if any Cash Trap Trigger Event has occurred, the details of such event) and that all Restricted Payments Conditions have been met (or, if not met, the details of such conditions), in each case, together with back-up calculations;
- (viii) Notify the Trustee in writing within 30 (thirty) days, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Financing Documents to become untrue or inaccurate or misleading in any respect;
- (ix) Within 7 (seven) days of request from the Trustee, provide to the Trustee a list of all the directors on the Board and/or the board of directors of the Project Manager and also inform the Trustee within 7 (seven) days of any change in the constitution of the Board and/or the board of directors of the Project Manager;
- (x) Inform the Trustee within 7 (seven) days of any change in the auditor of the Investment Manager or the Project Manager;
- (xi) Provide the Trustee, on quarterly basis, within 60 (sixty) days from end of each quarter, a certificate signed by an independent chartered accountant certifying:
  - (1) a statement of value of the Pledged Securities;
  - (2) a statement of value for the Debt Service Reserve Sub-Account or any other form of Security offered in connection to the Debt Securities.
- (xii) (1) Notify the Trustee, promptly upon receipt of a notice of payment default from any of the financial creditor (as defined in the IBC) of any Obligor, and (2) notify the Trustee, no later than 45 (forty five) days from the occurrence of such event, if

an application is filed by (a) any Obligor, or (b) any 'financial creditor' (as defined in the IBC), or (c) an 'operational creditor' (as defined in the IBC) who is making a claim of more than Rs. 50,00,00,000 (Rupees Fifty Crores only), before the relevant authority under the IBC.

- (xiii) All information required to be provided to the Trustee under applicable SEBI Guidelines.
- (xiv) Report (A) all Force Majeure Events which have a Material Adverse Effect, within 7 (seven) days of the Issuer becoming aware of the same; and (B) all other Force Majeure Events, on a monthly basis within 7 (seven) days from the end of each month.
- (xv) Any other information reasonably requested by the Trustee.
- (xvi) The Issuer undertakes to provide (A) all information and documents required to be submitted to the Trustee, to enable it to carry out the due diligence in terms of the SEBI circular dated November 3, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218; (B) necessary reports and certificates to the Stock Exchange and SEBI (and make the necessary disclosures on its website), in terms of the SEBI circular dated November 12, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/ P/ 2020/230, the SEBI circular dated May 19, 2022 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 and the SEBI (Debenture Trustees) Regulations, 1993; and (C) half yearly reports in the format provided in Table 1 of the SEBI Operational Framework Circular, within the timelines stipulated therein, and such other information as may be required to be furnished under SEBI guidelines, circulars and regulations.
- (xvii) The Issuer undertakes to provide all relevant documents and information, as applicable, to enable the Trustee to conduct continuous and periodic due diligence and monitoring of the Security created and the following reports/ certification, as applicable, within the timelines set out below:

<b>Reports / Certificates</b>	<b>Timelines for submission Requirements to Trustee</b>	<b>Timeline for submission of reports/ certifications by Trustee</b>
Security cover Certificate	Quarterly basis within 30 (thirty) days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 (seventy five) days from end of each quarter except last quarter of financial year or within such timelines as prescribed under Applicable Law.  Quarterly basis within 90 (ninety) days from the end of the financial year for the last quarter of financial year or within such timelines as prescribed under Applicable Law
Net worth certificate	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Annual basis within 45 (forty five) days from end of each financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 (seventy five) days from the end of the financial year or within such timelines as prescribed under Applicable Law.

(xviii) The Issuer shall provide:

- (1) within a period of 30 (thirty) days from the Deemed Date of Allotment, a certificate from an independent chartered accountant certifying the end use of Issue Proceeds and stating that the end use of the Issue Proceeds and stating that the end use of Issue Proceeds is in compliance with the Purpose;
- (2) on a quarterly basis in each Financial Year, reports certified by an authorized representative of the Issuer, to the Trustee, certifying and containing the following:
  - details of Coupon due but unpaid and reasons for the same;
  - the number and nature of grievances received from the Holders and resolved by the Issuer;
  - stating that the Secured Assets offered as security and charged in favour of the Holders are sufficient to discharge the claims of the Holders as and when the same become due;

- the updated list of names and address of all Holders and the number of Debt Securities held by each Holder.
- (3) to the Trustee on a monthly basis within the 7<sup>th</sup> (seventh) working day of each month, a list of the Holders from the applicable Depository;
- (4) to the Trustee, all documents in relation to the Issue, including, but not limited to, the final draft Offer Documents, necessary corporate authorisations including the resolution of the Board, the credit rating letter, the Trustee appointment letter, the in-principle and final listing approval from the Stock Exchange and such other documents as are required by the Trustee, at least 1 (one) Business Day prior to Issue Opening Date.
- (xix) The Issuer undertakes to provide, on a timely basis, all information and documents required for the Holders to undertake a credit assessment of the Issuer, including (without limitation) its latest financial information, any rating letter and the relevant rating rationale issued by any Rating Agency in respect of the Issuer or the Debt Securities and the Issuer's latest profile.
- (xx) The Issuer shall, no later than 45 (forty five) days from occurrence of the relevant event, inform the Trustee of the following event:
  - (1) a Project Document ceases to be in effect or force or is terminated (in each case other than in the case of termination of any operations and maintenance agreements by the relevant Obligor where such Obligor either is capable to operate the relevant Project in compliance with Prudent Industry Practice or has executed an operations and maintenance agreement with a third party on materially the same terms within 15 (fifteen) Business Days of such termination);
  - (2) initiation of any insolvency proceedings against any of the Obligors under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect (other than by an operational creditor for a claim amount which is less than or equal to Rs. 50,00,00,000 (Rupees Fifty Crores only)), which has not been stayed or dismissed; and
  - (3) admission of any insolvency proceeding filed by an operational creditor against any Obligor.

(c) **Negative Covenants**

The Issuer hereby agrees that it shall not (and shall procure that the other Obligors, where applicable shall not) undertake the following without the prior written consent of the Trustee (who shall provide its consent or dissent on the basis of the decision of (x) the Super Majority Holders in the case of the actions set out in sub-clauses (i), (ii), (iii) and (vi); and (y) the Majority Holders in the case of any other actions):

(i) **Change of Business**

The Issuer shall not change the general nature of its business in violation of the SEBI InvIT Regulations.

(ii) **Modifications of Constitutional Documents**

The Issuer shall not, and shall procure that the no Obligor shall, amend or modify its Constitutional Documents in any manner which adversely affects the performance of their obligations under the Transaction Documents or is prejudicial to the interest of the Holders;

(iii) The Issuer shall not undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction, or compromise with its creditors or Unitholders, except in case of procurement/purchase of additional assets and in cases where:

- (1) before and after such event, the credit rating of the Issuer/Debt Securities is 'AAA' from all the Indian Rating Agencies that have an outstanding Credit Rating; and
- (2) the Consolidated Net Debt is within the limits specified as per the SEBI InvIT Regulations or such other lower threshold agreed in the Financing Documents; and
- (3) the Issuer has provided a prior written intimation of 30 (thirty) days to the Trustee.

(iv) Restricted Payment

The Issuer shall not declare or make any Restricted Payments, unless the Restricted Payment Conditions have been satisfied and the Issuer has furnished certificates from an authorized officer of the Issuer and an independent chartered accountant confirming compliance with Restricted Payment Conditions to the satisfaction of the Trustee.

(v) Further Indebtedness

The Issuer shall not avail any Financial Indebtedness other than the Permitted Indebtedness and shall ensure that the Consolidated Net Debt does not exceed (A) 55% (fifty five percent) of the value of InvIT Assets, or (B) any limit on Consolidated Net Debt as stipulated by SEBI in the SEBI InvIT Regulations (as amended from time to time), whichever is lower.

(vi) Proceedings

The Issuer shall not, and shall procure that no Obligor shall, initiate or take any action towards any voluntary winding up, liquidation, bankruptcy, insolvency or dissolution proceeding of any nature whatsoever, under Applicable Law including IBC until the Final Settlement Date.

(vii) Additional Debt

- (1) The Issuer shall not avail any Additional Debt unless Additional Debt Conditions are satisfied. In the event the Additional Debt Conditions are not satisfied, the written consent of the Trustee (acting on the instructions of 100% (one hundred percent) of the Holders) shall be obtained prior to the incurrence of such Additional Debt.
- (2) The Issuer shall not utilise the proceeds of any Additional Debt for the redemption of any Units without the written consent of the Trustee (acting on the instructions of all the Holders).

(viii) Modification to Financial Year

The Issuer shall not change their Financial Year except if required by Applicable Law.

(ix) No Security Interest

The Issuer shall not create any Security Interest on the Secured Assets, except the Permitted Security Interests.

(x) Breach of Sanction Laws

The Issuer shall not, and shall procure that no Obligor shall, engage in any transaction or activity that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law.

(xi) Wilful Defaulter

The Issuer shall not and shall ensure that other Obligors do not become wilful defaulters or fugitive economic offenders and do not appoint a person as director who is also a director on the board of any other company, which has been identified as a wilful defaulter or fugitive economic offender by any bank or financial institution as per the parameters determined by the RBI from time to time. If a person is found to be a wilful defaulter or fugitive economic offender, the Issuer shall take, or (as applicable) shall procure that the relevant Obligor takes, all necessary and effective actions to declassify the relevant Obligor or director as a wilful defaulter or fugitive economic offender or remove the relevant director from its board, in each case within 15 (fifteen) days of their identification as a wilful defaulter or fugitive economic offender.

(xii) Eligibility to issue Debt Securities

The Issuer shall take all necessary and effective actions to ensure that it is not debarred from accessing the securities market or otherwise ineligible to make an issue of listed debt securities pursuant to Regulation 5 of the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021.

(xiii) Refinancing of Financial Indebtedness

In each Financial Year (other than the Financial Years ending 2025, 2027 and 2029), the Issuer shall not incur, and shall ensure that the other Obligors do not incur, Financial Indebtedness in the form of any refinancing facility(ies), in an amount that taken together, is equal to or exceeds 15% (fifteen percent) of the Consolidated Net Debt of the Issuer.

(xiv) Acquisitions

The Issuer shall not acquire any standalone SPVs where the power purchase agreements are with distribution companies in Andhra Pradesh, Telangana or Tamil Nadu till the credit rating of such distribution companies is at least BBB. Provided that the above restriction shall not apply to projects/companies/SPVs acquired as part of a portfolio and not on a standalone basis.

(d) **General Covenants**

(i) Valid and Binding Obligations

The Issuer shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Obligors enforceable against it in accordance with their terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.

(ii) Stamp Duty, Taxes, Fees and Expenses

(1) The Issuer shall pay, in respect of the Debt Securities, all stamp duty, Taxes, charges (including registration charges) and penalties, as required to be paid under Applicable Law.

(2) The Issuer shall pay all fees, reasonable and documented expenses and other charges agreed to by it under the terms of the Financing Documents including the fees and reasonable and documented costs payable to the consultants or experts as may have been appointed/ retained by or for the Trustee from time to time in accordance with the terms of this Deed. The Trustee shall have right to recover any such pending fees and expenses from the Escrow Accounts in the event the fees or expenses remain outstanding for beyond the due date.

(3) The Issuer shall, no later than each applicable Due Date, provide a confirmation that all fees due and payable under the Financing Documents on such Due Date have been paid, along with any other evidence of such payment as may be required by the Holders.

(iii) Filings or Approvals

The Issuer shall at all times make all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debt Securities and Financing Documents with all relevant regulatory authorities, including but not limited to with the RoC, SEBI or other analogous bodies.

(iv) Compliance with Applicable Law

So long as the Holders continue to hold the Debt Securities, the Issuer agrees and undertakes to comply with Applicable Law (other than any non-compliances on account of (A) any non-compliance by any predecessor in title to the securities of the SPVs held by the Issuer, or (B) any failure to make non-material filings) and the Financing Documents.

(v) Clearances

The Issuer will obtain and maintain all material Clearances that are required to carry out its business activities pursuant to the Applicable Laws from time to time and ensure that any such Clearances are renewed sufficiently in advance of any expiry date (if applicable).

(vi) Insurance

The Obligors shall insure the assets of the Obligors in accordance with Prudent Industry Practice. The Obligors shall ensure that all Insurance Contracts are in full

force and effect till the Final Settlement Date, and shall comply in all material respects with the provisions of the Insurance Contracts.

(vii) Cash Trap

- (1) If a Cash Trap Trigger Event described in (A) paragraph (a) of the definition thereof has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the Gross DSCR calculated on a standalone basis and on a Consolidated Basis is at least equal to 1.50x in any subsequent quarter; and (B) paragraph (c) of the definition thereof has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the Final Settlement Date or such other date agreed by 100% (one hundred percent) of the Holders; (C) paragraph (b) of the definition thereof has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the Cash DSCR calculated on a standalone basis and on a Consolidated Basis is at least equal to the Minimum Cash DSCR for 4 (four) consecutive quarters; (D) paragraph (d) of the definition thereof has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the EBITDA from the Relevant Projects constitutes at least 40% (forty percent) of the EBITDA of the Issuer on a Consolidated Basis for 2 (two) consecutive quarters; or (E) paragraph (e) of the definition thereof has occurred, the Trapped Cash shall be deposited in the Cash Trap Sub-Account until the relevant duly executed sanction letter is obtained and provided by the Issuer. Thereafter, the Trapped Cash may be released in accordance with the Escrow Agreement only if no Cash Trap Trigger Event described in paragraphs (b) to (e) of the definition of Cash Trap Trigger Event occurs for the following 2 (two) consecutive quarters or the relevant period set out in paragraphs (B) to (E), whichever is higher.
- (2) The Gross DSCR, the Cash DSCR and the EBITDA of the Issuer (including the EBITDA from the Relevant Projects), for the purposes of the Cash Trap Trigger Events, shall be (i) tested quarterly for the immediately preceding 12 (twelve) month period (and for the Revenue Trigger Period, the immediately preceding 3 (three) month period), and (ii) certified by the authorized officer of the Issuer and an independent chartered accountant, based on management-certified financial statements for each quarter ending June 30, September 30 and December 31 and on audited financial statements for each quarter ending March 31.

(viii) Environmental Compliance

The Issuer shall (and the Issuer shall ensure that each Obligor will) comply in all material respects with all Environmental Law, obtain and maintain any Environmental Permits and take all reasonable steps in anticipation of known or expected future changes to or obligations under Environmental Law or any Environmental Permits.

(ix) FATCA

- (1) The Issuer shall ensure compliance with the provisions of the FATCA, if applicable, at all times until the Debt Securities Outstandings have been repaid. The Issuer shall provide the respective authorities any documentation or information requested relating to itself, any beneficiary or related tax entity to the extent required by the Trustee or Holders for meeting their compliances. The Issuer shall indemnify the Trustee and the



Holders for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer shall provide a copy of the documents provided to the relevant tax authorities to the Trustee for its records.

- (2) The Issuer shall notify the Trustee of any change in Control of the Issuer and of any change in its name, prior to such change being effected.

(x) Sanctions and Anti-Corruption

- (1) The Issuer undertakes that the Obligor are committed to complying (x) with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Holders are subject, including the Bribery Act and the FCPA, and (y) that no Obligor or its Associated Persons will take any action that might cause the Holders or the Obligor to violate either the Bribery Act or the FCPA. The Issuer also undertakes and confirms that no Obligor or its Associated Persons will authorise, offer, give or agree to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Financing Documents which (i) is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; (ii) is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Government entity, or securing an improper advantage; or (iii) would otherwise violate Applicable Sanctions and Anti-Corruption Law.
- (2) The Issuer shall ensure that the Obligor at all times maintain adequate procedures designed to comply with their respective obligations under this sub-clause (x).

## SCHEDULE IV - EVENTS OF DEFAULT

The occurrence of any of the specified events below (which is not remedied within the respective cure periods (if any) as specified for such relevant events shall constitute an “Event of Default”. There will be no cure period for any Event of Default unless specifically provided for in this Schedule.

1. failure by the Issuer to make any payments when due to the Secured Parties (including payment or repayment of any Debt Securities Outstandings or on acceleration of the Debt Securities) under the Financing Documents, at the place and in the currency in which it is expressed to be payable;
2. breach of a covenant, undertaking, condition or any other obligation by the Obligors under the Financing Documents, other than a breach of any obligations contained in the other provisions of this Schedule IV, and such breach if capable of remedy in the opinion of the Trustee, is not remedied within 45 (forty five) days from the date of such breach;
3. except with respect to any disclosure made in compliance with the Financing Documents, any representation or warranty or statement made or repeated by the Issuer in any Financing Document, is false, incorrect, incomplete, inaccurate or misleading;
4. breach of any financial covenant by the Issuer under the Financing Documents, including the Financial Covenants;
5. any payment default, howsoever described, has occurred and is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Obligors (as permitted under the Financing Documents) or any lender, including any financial institution or bank from whom the Obligors may have availed financial assistance, has declared an event of default, refused to disburse or cancelled or suspended disbursements, recalled its assistance or taken any enforcement action or other step in respect of such event of default (other than solely the imposition of any default interest or additional interest) (“**Cross Default**”);
6. with respect to any Obligors, any of the following events has occurred:
  - a) it is unable to, is presumed or deemed by Applicable Law to be unable to or admits in writing its inability to, pay its debts as they fall due, or suspends making payments on any of its debts (other than any disputed amounts owed to its operational creditors);
  - b) application for the initiation of any insolvency proceedings against it under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect has been filed (other than by an operational creditor for a claim amount which is less than or equal to Rs. 50,00,00,000 (Rupees Fifty Crores only)), which has not been stayed or dismissed within 7 (seven) Business Days from the date of filing of the application;
  - c) any Obligor consents to the entry of an order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.

- d) an application filed against it, with respect to insolvency, liquidation, bankruptcy, winding up or similar application/petition under any Applicable Law, has been admitted by the relevant authority;
  - e) other than proceedings detailed in this sub-clause, any action, legal proceedings or other similar procedure or similar step is taken in relation to (A) the suspension of payments (other than payments in respect of disputed amounts owed to operational creditors), a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) (other than a solvent reorganisation) of any Obligor), or (B) making of reference in respect of the Obligors under the Prudential Framework for Resolution of Stressed Assets (if applicable) in relation to any Obligor (as applicable), or (C) a composition, compromise, assignment or arrangement with any creditor of any Obligor that adversely affects the interests of the Holders, or (D) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, insolvency professional or other similar officer in respect of any Obligor or the whole or any part of their assets or property, or (E) enforcement of any Security Interest over any assets of the Issuer or (F) any analogous procedure or step is taken in any jurisdiction including any summary suit instituted before any court in India or filings before the debts recovery tribunals;
  - f) the Issuer, SPVs and/or HoldCos commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC (as applicable)) now or hereafter in effect;
7. any other litigation, arbitration, investigative, enquiry or administrative proceeding is initiated before any court, other Governmental Authority or arbitral tribunal with respect to an Obligor which has a Material Adverse Effect and such proceedings have not been stayed, quashed or dismissed within a period of 45 (forty five) days from the date of such order;
  8. with respect to any judgment, the Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction, and such proceedings have not been stayed, quashed or dismissed within a period of 45 (forty five) days from the date of such judgment or order;
  9. failure by any Obligor to create and/or perfect the Security Interest over the Secured Assets, in accordance with the provisions of (and within the timelines set forth in) this Deed, Offer Document and the other Financing Documents;
  10. moratorium on the main business activity undertaken by the Issuer under the SEBI Guidelines and/or other Applicable Law;
  11. any Obligor create or attempt to create any charge on the Secured Assets or any part thereof other than Permitted Security Interest;
  12. (i) any of the Security Documents once executed and delivered fail to provide the Security Interest, rights and/or title intended to be created thereby (including the priority intended to be created thereby), (ii) such Security Interest fails to have the effect or priority and ranking contemplated in such Financing Document, or (iii) any such Security Document ceases to be in full force and effect, or the validity thereof or the Security Interest purported to be created thereby is jeopardized or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof is disaffirmed by or on behalf of any Obligor;

13. any Financing Document or any provision therein is or becomes invalid, illegal or unenforceable or any of the Obligor(s) have repudiated or terminated (before the stated expiry date thereof) such Financing Document or taken any action to challenge the validity or enforceability of such document;
14. the Issuer ceases its business, or any of the SPVs Abandon a Project or give notice of their intention to Abandon a Project to the Trustee or any other person;
15. failure by the Issuer or the relevant Obligor to maintain in full force and effect any of the Insurance Contracts upto the Final Settlement Date;
16. any of the Obligor(s) is declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI or is a 'non-cooperative borrower', in each case, within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard and if such event is capable of being remedied, the same is not remedied within 15 (fifteen) days of such declaration. Any of the directors of the Obligor(s) are directors / promoters of any other company / entity that has been declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard and such directors are not declassified as a wilful defaulter or fugitive economic offender or removed or replaced by the relevant Obligor, in each case within 15 (fifteen) days of the declaration of the relevant other company / entity as a 'wilful defaulter';
17. failure to deposit receivables to be received by the Issuer from the SPVs and/or any of the Holding Companies in the Escrow Account, in accordance with the terms of the Financing Documents;
18. any Governmental Authority has, by way of an order or direction, condemned, nationalised, seized, or otherwise expropriated, or enforced any attachment, restraint, execution or distress on, all or any substantial part of the Issuer's, any Holding Company's or any SPV's assets;
19. (i) any Project Document is terminated prior to its stated expiry date or is repudiated or ceases to be in full force and effect otherwise than by performance or efflux of time; (ii) any provision of any Project Document is or becomes invalid, illegal or unenforceable or unlawful to perform or such invalidity, illegality, unenforceability or unlawfulness is asserted by any party thereto or any Project Documents is repudiated or ceases to be binding on any person who is a party to it; (iii) any Project Document ceases to be in full force and effect or ceases to give any Obligor the rights, powers and privileges purported to be created thereby or any party thereto shall so assert; or (iv) any breach of the Project Documents. It is clarified that the termination of any operations and maintenance agreements by an Obligor where such Obligor either is capable to operate the relevant Project in compliance with Prudent Industry Practice or has executed an operations and maintenance agreement with a third party on materially the same terms within 15 (fifteen) Business Days of such termination, shall not be an Event of Default under this Clause 19 of Schedule IV (*Events of Default*);
20. incurrence of any new Financial Indebtedness by the Issuer other than Permitted Indebtedness;
21. the credit rating of the Issuer, the Debt Securities or any other Financial Indebtedness of the Issuer by any Indian Rating Agency falls to or below 'AA-' or a new rating of 'AA-' or lower is assigned to the Issuer, the Debt Securities or any other Financial Indebtedness of the Issuer by any Indian Rating Agency or (as applicable) any Debt Securities that have been called for redemption or accelerated in accordance with Clause 8(b) (*Downgrade in*

*Credit Rating*) of Schedule I (*Terms and Conditions of the Debt Securities*) have not been redeemed in terms thereof, or the credit rating of the Issuer or the Debt Securities is withdrawn (unless specifically approved by the Holders) except withdrawal of any ratings which do not have any debt outstanding against them;

22. the declaration or making of any Restricted Payments without satisfaction of the Restricted Payment Conditions;
23. the Debt Securities are delisted prior to their maturity;
24. a Material Adverse Effect has occurred, and (A) the relevant event, circumstance, occurrence or condition has caused a material and adverse effect on any of the matters listed in the definition of Material Adverse Effect; or (B) the relevant event, circumstance, occurrence or condition is reasonably (in the sole opinion of the Trustee) expected to cause (but has not yet caused) a material and adverse effect on any of the matters listed in the definition of Material Adverse Effect and if capable of being remedied, such event, circumstance, occurrence or condition has not been remedied within 30 (thirty) days of its occurrence;
25. failure by the Issuer to comply with Regulation 20 of the SEBI InvIT Regulations;
26. the shareholding of KKR and/or its Affiliates in the Investment Manager or (directly or indirectly) the Project Manager reduces below 51% of its total paid up capital on a fully diluted basis, without the consent of the Holders or the Trustee acting on their behalf (unless the Debt Securities held by the dissenting Holder(s) are redeemed in accordance with Clause 33.1.1(m) (*Issuer's Undertakings*));
27. neither KKR nor any of its Affiliates is the sponsor of the Issuer and such change occurs without the consent of the Holders or the Trustee acting on their behalf (unless the Debt Securities held by the dissenting Holder(s) are redeemed in accordance with Clause 33.1.1(i) (*Issuer's Undertakings*)); and
28. the Investment Manager becomes insolvent or is wound up, liquidated or dissolved and is not replaced within 90 (ninety) days of such event.

*Provided that:*

- (a) no Event of Default shall occur under (A) Paragraph 2 above, if the applicable breach relates solely to the business, operations or solvency of, or actions under the Prudential Framework for Resolution of Stressed Assets in respect of, or to the Project Documents, Clearances and Insurance Contract executed by, one or more SPVs and/or HoldCos which, individually and when aggregated, contribute to less than 5% (five percent) of the annual EBITDA of the Issuer; (B) Paragraphs 5 (to the extent that there is no Financial Indebtedness at the Issuer level in connection with such SPV or HoldCo), 6, 14, 15 and/or 18 above, if the applicable breach relates solely to one or more SPVs and/or HoldCos which, individually and when aggregated, contribute to less than 5% (five percent) of the annual EBITDA of the Issuer; and/or (C) Paragraph 19 above, if the relevant event mentioned in Paragraph 19 above, individually and when aggregated, impacts less than 5% (five percent) of the annual EBITDA of the Issuer;
- (b) it shall be an Event of Default if one or more of the events described in this Schedule IV (which have not been remedied) occur which individually do not meet the thresholds in the proviso above but when aggregated, at any time until the Final Settlement Date, contribute to more than 5% (five percent) of the EBITDA of the Issuer; and

- (c) no Event of Default shall occur under Paragraphs 9, 12, 13 and 17 if such Event of Default has occurred on account of an Event of Default which relates solely to the solvency of the relevant SPV or HoldCo or on account of litigation or for reasons beyond the control of the Obligor and does not: (a) meet the threshold specified in (i) or (ii) of this proviso; and (ii) also result in any other Event of Default (other than an Event of Default under Paragraphs 9, 12, 13 and 17).

## **SCHEDULE V - PROVISIONS FOR THE MEETINGS OF THE HOLDERS**

Subject to the provisions of Applicable Law, the following provisions shall apply to the meeting of the Holders:

1. The Trustee or the Issuer may, at any time, and the Trustee shall (i) at the request in writing of Holders representing not less than one-tenth in value of the nominal amount of the Debt Securities for the time being outstanding; or (ii) on the occurrence of any event which constitutes a breach of the provisions of this Deed, an Event of Default or which in the opinion of the Trustee affects the interests of the Holders, convene a meeting of the Holders. Any such meeting shall be held at such place in the city where the principal place of business of the Issuer is situated or at such other place as the Trustee shall determine in consultation with the Holders.
2. A meeting of the Holders may be called by giving not less than 21 (twenty-one) days' notice in writing.
3. A meeting may be called after giving shorter notice than that specified in Clause 2 above, if consent is accorded thereto by Holders representing not less than 51% (fifty one percent) of the nominal value of the Debt Securities for the time being outstanding.
4. Every notice of a meeting of the Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted there at.
5. Notice of every meeting shall be given to:
  - a) every Holder in the manner provided in the Deed;
  - b) the persons entitled to a Debt Security in consequence of the death or insolvency of a Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of '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 entitled or until such an 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;
  - c) the auditor or auditors for the time being of the Issuer; and
  - d) the Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Trustee.
6. The accidental omission to give notice to, or the non-receipt of notice by, any Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
7. There shall be annexed to the notice of the meeting an explanatory 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 the manager, if any, of the Issuer.
8. Where any item of business consists of 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.
9. Holders of not less than 51% (fifty-one percent) of the outstanding nominal value of the Debt Securities shall be the quorum for the meeting of the Holders and provisions of following Clause 10 below shall apply with respect thereto.

10. If, within half an hour from the time appointed for holding a meeting of the Holders, a quorum is not present, the meeting, if called upon the requisition of the 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 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 Holders present shall be a quorum.
11. The nominee of the Trustee shall be the chairman of the meeting and in his absence, the Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands (“**Chairman**”).
12. If a poll is demanded on the election of the Chairman, it shall be taken forthwith and the person elected as Chairman as a result of the poll, shall be Chairman for the rest of the meeting.
13. The Trustee and the directors of the Investment Manager and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
14. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
15. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debt Securities representing not less than one-tenth of the nominal amount of the Debt Securities for the time being outstanding. Notwithstanding anything contained herein, a resolution put to vote of the meeting may also be confirmed by way of emails by any Holder and the same shall be treated as a conclusive exercise of the voting rights of such Holders under this Deed.
16. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
17. A poll demanded on a question of adjournment shall be taken forthwith.
18. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.
19. At every such meeting each Holder shall, on a show of hands or on a poll be entitled to 1 (one) vote in respect of every Debt Security of which he is a holder in respect of which he is entitled to vote.
20. Any Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Holder or not) as his proxy to attend and vote instead of himself.
21. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that a proxy need not be a Holder.



22. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised copy of the power of attorney shall be deposited at the principal office of the Issuer not less than 48 (forty-eight) 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.
23. The instrument appointing a proxy shall:
  - a) be in writing; and
  - b) be signed by the person appointing 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.
24. Every Holder entitled to vote at a meeting of the 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) days' notice in writing of the intention so to inspect is given to the Issuer.
25. 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 Debt Securities 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 principal office before the commencement of the meeting or adjourned meeting at which the proxy is used.
26. On a poll taken at any meeting of the Holders, a Holder entitled to more than 1 (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.
27. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
28. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
29. Of the 2 (two) scrutinisers appointed under this Clause, 1 (one) shall always be a Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Holder is available and willing to be appointed.
30. The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
31. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
32. In the case of joint 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.

33. The Chairman of a meeting of the Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, 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.
34. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Holder.
35. 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.
36. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
37. A meeting of the Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 38, 39 and 40 hereof:
  - a) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Holders;
  - b) Power to sanction any modification, alteration or abrogation of any of the rights of the Holders against the Issuer or properties whether such right arises under the Deed, any Financing Documents or Debt Securities or otherwise;
  - c) Power to assent to any modification of the provisions contained in the Transaction Document and to authorise the Trustee to concur in and execute any supplemental deed or amendment document embodying any such modification;
  - d) Power to authorise anyone to concur in and do anything necessary to carry out and give effect to a resolution;
  - e) Power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or the Financing Documents;
  - f) Power to provide any consent which the Holders are entitled to provide under this Deed or the Financing Documents; and
  - g) Power to give any direction, sanction, request or approval, which under any provision of this Deed is required to be given by the Majority Holders.
38. The powers set out in, the powers set out in Clause 37 (a) to (g) hereof shall be exercisable by a resolution passed at a meeting of the Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Holders which shall represent not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding or if a poll is demanded by a majority representing not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding on such poll.
39. A resolution, passed at a meeting of the Holder duly convened and held in accordance with these presents, shall be binding upon all the Holders whether present or not, at such meeting and each of the Holders shall be bound to give effect thereto accordingly, and the passing

of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

40. Notwithstanding anything herein contained it shall be competent for all the Holders to exercise the rights, powers and authorities of the Holders under the Financing Documents by a letter or letters signed by or on behalf of the holder or holders of at not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding without convening a meeting of the Holders as if such letter or letters constituted a resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
41. SEBI Defaults (Procedure) Circular
  - a) Notwithstanding anything to the contrary contained in this Deed, if any meeting of the Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 41 shall apply.
  - b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
  - c) Any action of the Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Holders taken at any meeting convened in accordance with this paragraph 41, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
  - d) For the purposes of a meeting convened in accordance with this paragraph 41, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Holders (by value) and 60% (sixty percent) of the Holders (by number).

## **SCHEDULE VI - CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **PART A - CONDITIONS PRECEDENT**

The Issuer shall have fulfilled (and deliver evidence of fulfilment) and/or delivered the following, to the satisfaction of the Trustee, prior to the Deemed Date of Allotment:

- (i) Certified true copies of the updated and amended Constitutional Documents of the Obligors;
- (ii) Certified true copies of the resolution of the Board and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents, for the creation of Security and authorising certain persons to execute the Financing Documents on behalf of the Issuer, to the satisfaction of the Trustee;
- (iii) Certified true copies of the resolution of the Unitholders of the Issuer permitting the Issuer to incur in the aggregate consolidated borrowing of upto 49% (forty nine percent) of the value of the InvIT Assets, to the satisfaction of the Trustee;
- (iv) Certified true copies of the resolutions of the board of directors and shareholders of the relevant other Obligors (other than the Issuer) and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment, for the creation of Security that is required to be created into prior to the Deemed Date of Allotment and authorising certain persons to execute such Financing Documents on behalf of the relevant Obligors (other than the Issuer), to the satisfaction of the Trustee;
- (v) Certified true copies of the applicable Clearances for the execution of the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment (including for the creation and perfection of Security in accordance with the terms thereof), including but not limited to resolutions of the shareholders of the relevant Pledgor(s) under Section 180 (1) (a) of the Companies Act, 2013 (if applicable);
- (vi) Appointment of Trustee and submission of consent letter of the Trustee to act as the trustee for the Issue;
- (vii) Copies of the Insurance Contracts required under the Transaction Documents;
- (viii) Copy of each provisional Credit Rating letter together with its rating rationale;
- (ix) Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and National Securities Depository Limited;
- (x) Copy of the Tripartite Agreement entered into by the Issuer with the Registrar and Central Depository Services (India) Limited;
- (xi) Issue of the Offer Document to the Eligible Investors;
- (xii) Execution of this Deed, the Trustee Agreement, other Financing Documents which are required to be executed prior to the Deemed Date of Allotment in terms of this Deed;

- (xiii) Certified true copy of the in-principle approval of the Stock Exchange for listing of the Debt Securities;
- (xiv) Certified true copies of all 'know your customer' requirements for the Issuer and signatories, to the satisfaction of the Trustee;
- (xv) Any other documents requested by the Trustee as per the SEBI Guidelines and other Applicable Law.
- (xvi) Certified true copy of the incumbency and specimen signature certificate provided by the Issuer setting out the specimen signatures of each person authorized by the resolutions passed by the Board;
- (xvii) Certified true copy of the incumbency and specimen signature certificate provided by each Obligor (other than the Issuer) which will execute any Financing Document prior to the Deemed Date of Allotment, setting out the specimen signatures of each person authorized by the resolutions passed by the board of directors of such Obligor;
- (xviii) Copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debt Securities along with a copy of the agreement entered with the registrar;
- (xix) Confirmation of receipt of an ISIN Number from CDSL/NSDL in relation to the issuance of the Debt Securities in dematerialised form;
- (xx) Submission of a certificate issued by an authorised official of the Issuer addressed to the Trustee certifying that:
  - 1. no Material Adverse Effect has occurred or shall occur pursuant to the Issue;
  - 2. the Issue Proceeds shall be applied only for the Purpose;
  - 3. all representations and warranties made by the Issuer under the Financing Documents are true and correct in all respects on the date of the certificate;
  - 4. the Issuer is in compliance with all Applicable Laws, including without limitation the SEBI Guidelines;
  - 5. no Event of Default exists as of the date of the certificate;
  - 6. the borrowings of the Issuer (including by way of the Issue) and the Security to be created over the assets set out herein:
    - (A) are within the existing limit of 49% (forty nine percent) of the value of the InvIT Assets;
    - (B) does not result in the breach of any Project Documents, borrowing or other agreements entered into by the SPVs or HoldCos;
    - (C) would not cause, or result in any breach of any agreement or that the Issuer is a party to, or oblige it to create any security in favour of any person (other than Permitted Security Interest);
    - (D) would not be in violation of any Applicable Law.

- (xxi) Evidence of pre authorising the Trustee, to seek information from the relevant bank where the Redemption Account is opened, in connection with the status of payment of the Redemption Amount on the Redemption Date.
- (xxii) No-objection certificate, if required, from any creditors/lenders of any HoldCo and SPVs and charge ceding letters from the existing charge holders, wherever applicable, for the transactions to be undertaken pursuant to the Financing Documents executed prior to the Deemed Date of Allotment (or evidence satisfactory to the Trustee that such certificate(s) are not required).
- (xxiii) No-objection certificate/ communication from the trustee of the Previous Debt to the extent required under the documents for the Previous Debt.
- (xxiv) Confirmation from the Issuer that the Additional Debt Conditions (if applicable) are complied with for issuance of the Debt Securities.
- (xxv) Copy of the applications submitted by the Issuer and the relevant Security Providers duly acknowledged by the income tax authorities in connection with seeking permission under Section 281 of the Income Tax Act, 1961 in respect of the Security Interest to be created on the applicable Secured Assets prior to the Deemed Date of Allotment, to the extent applicable.
- (xxvi) Submission of a certificate from an independent chartered accountant, inter alia confirming that there are no tax dues payable and there are no proceedings initiated or ongoing against the Issuer and the relevant Security Providers under Section 281 of the Income Tax Act, 1961 in respect of the Security which is required to be created prior to the Deemed Date of Allotment, to the extent applicable.
- (xxvii) Creation of the Security which is required to be created prior to the Deemed Date of Allotment.
- (xxviii) A valuation report in respect of each Project SPV over whose securities a pledge is being created upfront.

## **PART B - CONDITIONS SUBSEQUENT**

The Issuer shall comply with (and deliver evidence of compliance) and/or deliver the following, to the satisfaction of the Trustee, within the time periods specified below:

- (i) Credit of the Debt Securities into the demat accounts of the Holders within 2 (two) Business Days from the Deemed Date of Allotment;
- (ii) Certified true copies of the resolutions of the board of directors and shareholders of the relevant other Obligor (other than the Issuer) and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Financing Documents (other than the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment), for the creation of Security (other than the Security that is required to be created into prior to the Deemed Date of Allotment) and authorising certain persons to execute such Financing Documents on behalf of the relevant Obligor (other than the Issuer), prior to the execution of such Financing Documents;
- (iii) Certified true copies of the applicable Clearances for the execution of the Financing Documents (other than the Financing Documents that are required to be entered into prior to the Deemed Date of Allotment) (including for the creation and

perfection of Security in accordance with the terms thereof), including but not limited to resolutions of the shareholders of the relevant Pledgor(s) under Section 180 (1) (a) of the Companies Act, 2013 (if applicable), prior to the execution of such Financing Documents;

- (iv) Certified true copy of the incumbency and specimen signature certificate provided by each Obligor (other than the Issuer) which will execute any Financing Document after the Deemed Date of Allotment, setting out the specimen signatures of each person authorized by the resolutions passed by the board of directors of such Obligor, prior to the execution of the relevant Financing Documents;
- (v) Execution of the Financing Documents, including the Escrow Agreement (other than Financing Documents which are required to be executed prior to the Deemed Date of Allotment) within 30 (thirty) days of the Deemed Date of Allotment or, if earlier, the timelines mentioned in this Deed or Offer Document (it being clarified that the pledge over the securities described in Clauses 31.2.2 and 31.2.3 shall be created and perfected within the timelines set out therein);
- (vi) Submission of a certificate from a practicing chartered accountant evidencing the end use of the Debt Securities, to the Trustee within 30 (thirty) days from the Deemed Date of Allotment;
- (vii) Opinion from the legal counsel to the Holders within 30 (thirty) days of completion of sub-clause (v) above, confirming *inter alia* the enforceability of the Financing Documents;
- (viii) Creation and perfection of the Security contemplated under this Deed within the timelines provided under this Deed and the Offer Document, including filings under CERSAI, and filings with the registrar of companies;
- (ix) Confirmation of listing of the Debt Securities on the wholesale debt market segment of the Stock Exchange, within 4 (four) Business Days from the Issue Closing Date;
- (x) Certificate from an authorised official of the Issuer confirming that the Issuer has complied with all SEBI Guidelines for issue of Debt Securities, within 15 (fifteen) days of the Deemed Date of Allotment;
- (xi) Final rating letter(s) and rating rationale, within the timelines prescribed by the SEBI Guidelines; and
- (xii) Execution and receipt of the Listing Agreement, within the timelines prescribed by the SEBI Guidelines.

**SCHEDULE VII - REDEMPTION SCHEDULE**

**SERIES F DEBT SECURITIES**

<b>Date of redemption</b>	<b>30-Sep-22</b>	<b>31-Dec-22</b>	<b>31-Mar-23</b>	<b>30-Jun-23</b>	<b>30-Sep-23</b>	<b>31-Dec-23</b>	<b>31-Mar-24</b>	<b>30-Jun-24</b>	<b>30-Sep-24</b>	<b>31-Dec-24</b>	<b>31-Mar-25</b>
	0.7500 %	0.7500 %	0.7500 %	0.7500 %	0.7500 %	0.7500 %	0.7500 %	0.9375 %	0.9375 %	0.9375 %	0.9375 %
	<b>30-Jun-25</b>	<b>End of 3 years from Date of Allotment</b>									
	1.000%	90.000 %									



**SCHEDULE VIII – SHAREHOLDING/UNITHOLDING PATTERN**

**DETAILS OF THE UNITHOLDING OF THE ISSUER AS ON JUNE 30, 2022**

**A. Unitholding pattern of the Issuer as of June 30, 2022:**

<b>Category of Unit Holder</b>	<b>No. of Units held</b>	<b>As a percentage of total Unitholding</b>
Sponsor	15,50,00,000	77.11
Others	4,60,00,000	22.89

**B. Top 10 holders of units of the Issuer as of June 30, 2022:**

<b>Sr No</b>	<b>Name of the Unit holder</b>	<b>Total No of Units held</b>	<b>Total unitholding as % of total no. of Units</b>
1	Terra Asia Holdings II Pte Ltd	15,50,00,000	77.11
2	PIP7 Mahseer S.à r.l.	2,74,00,000	13.63
3	L & T Welfare Company Limited	36,00,000	1.79
4	L & T Employees Welfare Foundation Pvt Ltd	36,00,000	1.79
5	UTILICO Emerging Markets Trust PLC	34,00,000	1.69
6	UNIFI AIF	26,00,000	1.29
7	Trust Asset Management Pvt. Ltd	25,55,402	1.27
8	Larsen and Toubro Limited	24,00,000	1.19
9	Govindan Ramaswamy	2,00,000	0.10
10	Vipul Chandra	2,00,000	0.10
	<b>Total</b>	<b>20,10,00,000</b>	<b>100</b>

## **SCHEDULE IX - LIST OF PROJECT DOCUMENTS**

- (a) power purchase agreements executed by the SPVs in relation to their respective Projects;
- (b) viability gap funding securitisation agreements executed by the SPVs in relation to their respective Projects;
- (c) all Clearances and related agreements executed for the connection of the Projects to the grid and the transmission and evacuation of power from the Projects;
- (d) engineering, procurement and construction contracts (including contracts for the supply of any equipment and materials, installation and commissioning of equipment and materials and civil works), operation and/or maintenance agreements, agreements for services and purchase orders and work orders in relation to the matters set out above) entered into or issued by any SPV in relation to any of the Projects, to the extent that there are surviving obligations under such documents;
- (e) any letters of credit, guarantees including bank guarantees and contractor guarantees, performance bonds and any other security issued or provided in favour of or for the benefit of any SPV pursuant to any Project Document, and any insurance contracts in relation to the Projects;
- (f) all lease deeds, agreements to lease, conveyance deeds or agreements for sale executed by any SPV in relation to the immovable properties pertaining to any of the Projects;
- (g) any documents granting or creating any rights of way in respect of the Projects; and
- (h) any other agreement or document designated as a 'Project Document' by the Issuer and/or the Trustee.

## SCHEDULE X - CONSOLIDATED DEBT SECURITIES CERTIFICATE

### VIRESCENT RENEWABLE ENERGY TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/20-21/0018)

**Place of Business:** 2nd floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra, India

### CONSOLIDATED DEBT SECURITIES CERTIFICATE

**ISSUE BY WAY OF PRIVATE PLACEMENT (THE “ISSUE”) BY VIRESCENT RENEWABLE ENERGY TRUST (THE “ISSUER”) REPRESENTED BY [•] OF [•] SENIOR, SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES BEARING A FACE VALUE OF INR 10,00,000/- (INDIAN RUPEES TEN LAKHS ONLY) EACH AGGREGATING TO INR [•] (INDIAN RUPEES [•] CRORE) (THE “DEBT SECURITIES”) (SERIES [•]) BY WAY OF THE OFFER DOCUMENT DATED [•].**

The issuance of the Debt Securities is made under the authority of the trust deed dated [•], entered into between [•] (“**Sponsor**”) and Axis Trustee Services Limited and has been approved by way of a resolution of the board of directors of [•] (the “**Investment Manager**”) dated [•].

The Debt Securities are subject to the Trust Deed of the Issuer and are issued subject to and with the benefit of the terms and conditions of the Offer Document, the Transaction Documents, the terms of the application form and the Trustee Agreement dated [•], entered into between the Issuer and Catalyst Trusteeship Limited as trustee (“**Trustee**”), which are deemed to form a part hereof and shall be binding on the Issuer, holders of the Debt Security(s) (the “**Holder(s)**”), the Trustee and all persons claiming by, through or under any of them. The Trustee will act as trustee on behalf of the Holder(s) in accordance with the provisions of the Debt Security Trust Deed dated [•] executed by and between the Issuer and Trustee (“**Debt Security Trust Deed**”). All Holder(s) are entitled to the benefit of all rights, title and interests contained in the Debt Security Trust Deed and the other Financing Documents. All rights and remedies of the Holder(s) against the Issuer in respect of, arising out of or incidental to the Debt Securities shall be exercisable by the Holder(s) through the Trustee. This Consolidated Debt Securities Certificate is issued pursuant to the Debt Security Trust Deed. All capitalised terms not defined herein shall have the meaning assigned to them in the Debt Security Trust Deed.

#### **Trustee contact details:**

#### **CATALYST TRUSTEESHIP LIMITED**

[Address]

Tel: [•]

Fax: [•]

#### **Registrar contact details:**

[Name]

[Address]

Tel: [•]

E-mail: [●]

This is to certify that the person(s) named below or the last Transferee(s) whose name(s) is/are duly recorded in the Memorandum of Transfers on the reverse hereof is/are the holder(s) of the within mentioned Debt Securities.

Folio No. [●]		Certificate No. [●]
Name(s) of Holder(s)	[●]	
No. of Debt Securities	[●]	
Distinctive No(s).	[●]	to [●]

**For and on behalf of Virescent Renewable Energy Trust**

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[●]  
[insert signatory]

## MEMORANDUM OF TRANSFERS

(For Office use only)

<b>DATE</b>	<b>SERIES NO</b>	<b>TRANSFER NUMBER</b>	<b>REGISTERED FOLIO NO.</b>	<b>NAME(S) OF THE TRANSFEREE(S)</b>	<b>INITIALS</b>	<b>AUTHORIZED SIGNATORY</b>

**IN WITNESS WHEREOF** the Issuer and the Trustee have caused these presents to be executed by its authorised officer the day, month and year first hereinabove written in the manner hereinafter appearing.

**SIGNED AND DELIVERED BY** the within named Issuer, **VIRESCENT RENEWABLE ENERGY TRUST** by the hand of the following as representative of the Issuer:

JYOTI TEJWANI, the authorized official of **VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED**, the investment manager for the Issuer.

For Virescent Infrastructure Investment Manager Pvt. Ltd.



Authorised Signatory/Director

**SIGNED AND DELIVERED BY CATALYST TRUSTEESHIP LIMITED**, in its capacity as Trustee by the hand of

*Cagun Arcana*,  
its authorized official.

For CATALYST TRUSTEESHIP LIMITED

*Cagun*  
Authorised Signatory