Filed on 01.09.2026

BEFORE THE HON'BLE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

PETITION NO. 2271 OF 2025

IN THE MATTER OF:

Alaknanda Hydro Power Corporation Limited …Petitioner

Versus

Uttar Pradesh Power Corporation Limited …Respondent

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Filed by:

TRILEGAL
Advocates for the Petitioner
1st Floor, Wing A&B, Prius Platinum,
D-3, District Centre, Saket,
New Delhi – 110017

Place:

Date: 01.09.2026

BEFORE THE HON'BLE UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION

PETITION NO. 2271 OF 2025

IN THE MATTER OF: *Petition for determination of Tariff for 330 MW (4X82.5 MW) Shrinagar Hydro Electric Project for the control period FY 2024-25 to FY 2028-29 in terms of Section 62 and 86 of Electricity Act 2003 read with UPERC (Terms and Conditions of Generation Tariff) Regulations 2024 and Amended and Restated PPA dates 28.6.2006 executed between Alaknanda Hydro Power Company Limited and Uttar Pradesh Power Corporation Limited*

And

IN THE MATTER OF:

Alaknanda Hydro Power Corporation Limited
156-159, Paigah House, SP Road,
Secunderabad – 500003 …Petitioner

Versus

Uttar Pradesh Power Corporation Limited
14- Ashok Marg, Shakti Bhawan
Lucknow 226001 …Respondent

AFFIDAVIT ON BEHALF OF THE PETITIONER IN COMPLIANCE OF ORDER DATED 18.08.2026 (HEARING HELD ON 13.08.2026)

I, Dileep Kumar Tripathi, aged about 45 years, son of Lt. SK Tripathi, resident of Villa 5, Shalimar Grand Jopling Road, Lucknow, India, working as Dy. Manager of the Petitioner, currently in Lucknow, do solemnly affirm and state on oath as follows:

1. I am working as the Dy. Manager in the Petitioner Company, and I am competent to submit the accompanying Petition on behalf of the Petitioner and to swear this Affidavit in support thereof.

2. I state that the Petitioner had filed the accompanying Petition for the approval of Annual Fixed Cost and Tariff for the sale of electricity from the 330 MW (4X82.5 MW)

Shrinagar Hydro Electric Project ("**Project**") for the control period FY 2024-25 to FY 2028-29 in terms of the UPERC (Terms and Conditions of Generation Tariff) Regulations 2024.

3. I state that the present Affidavit is being filed in compliance of directions of this Hon'ble Commission vide Order dated 18.08.2026 (hearing held on 13.08.2026), whereby the Petitioner was directed to place on record documents in support of loan related claim.

4. I state that the refinancing of the Project debt, in respect whereof the documents are being placed on record by way of the present Affidavit, was duly disclosed by the Petitioner to the Respondent well in advance of its implementation. In this regard, the following may be noted: -

(a) Petitioner vide its letter dated 11.02.2025, had informed the Respondent of the proposed issuance of secured, rated, listed, redeemable Non-Convertible Debentures ("**NCDs**") by the Petitioner, and that the proceeds thereof were intended to be utilized towards repayment in full of the dues of the existing project lenders. A copy of the letter dated 11.02.2025 from by the Petitioner to the Respondent is annexed hereto and marked as **Annexure P-1**.

(b) Thereafter, upon specific queries being raised by the Respondent, the Petitioner, vide its letter dated 02.04.2025, furnished further particulars of the refinancing structure to the Respondent, including the replacement of the existing lenders, the repayment mechanism, the tenure, and the coupon rate of the NCDs. A copy of the letter dated 02.04.2025 from by the Petitioner to the Respondent is annexed hereto and marked as **Annexure P-2.**

(c) Accordingly, the Respondent was duly informed of the refinancing, both prior to and in the course of its implementation.

5. I state that in compliance with the directions of this Hon'ble Commission's Order dated 18.08.2026 and in further substantiation of the refinancing already disclosed to the Respondent, the Petitioner is placing on record the following documents for proper adjudication of the present Petition: -

(a) A copy of the Debenture Trust Deed dated 30.01.2025 executed between the Petitioner and Vistra ITCL (India) Ltd. is annexed hereto and marked as **Annexure P-3.**

(b) A copy of Debenture Term Sheet dated 22.01.2025 from Kotak Alternate Asset Managers Ltd. is annexed hereto and marked as **Annexure P-4.**

6. I state that there has been a delay of 3 days in filing the present Affidavit along with the documents beyond the two weeks' period stipulated by this Hon'ble Commission vide Order dated 18.08.2026. The said delay is neither wilful nor wanton and has occurred on account of the intervening back-to-back holidays, during which the requisite documents could not be compiled and placed on record. It is accordingly prayed that this Hon'ble Commission may condone the delay of 3 days in filing the present Affidavit, in the interest of justice.

7. I state that the contents of the present Affidavit are true and correct to my knowledge, which are based on the records maintained by the Petitioner.

8. I state that the annexures attached to the present Affidavit are true copies of its originals.

9. I further state that there is no case or petition pending before any other court or judicial body in connection to the issues involved in the accompanying Petition.

DEPONENT

VERIFICATION

Verified this on this the day of 2026 that the contents of paragraph 1 to are true based on facts and correct upon information received and believed to be true to the best of my knowledge and belief.

DEPONENT

O/C

ANNEXURE P-1

GVK

11th February, 2025

To,

Uttar Pradesh Power Corporation Limited,
Shakti Bhawan, 14, Ahok Marg,
Lucknow, Uttar Pradesh – 226001
Kind Attn: The Chairman

Vistra (ITCL) India Limited
Reg office: 505, A-2, The Capital G Block,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Re: Creation of certain security interest by Alaknanda Hydro Power Company Limited over inter alia all of its rights, title, interest, property, claims, demands and entitlement arising out of the (a) Amended and Restated Power Purchase Agreement dated June 28, 2006, (b) Restated Implementation Agreement dated February 08, 2006, (c) Connection Agreement dated October 20, 2014, and (d) Water Use Agreement dated August 28, 1998.

1. Alaknanda Hydro Power Company Limited ("**Company**") has constructed and developed and is presently engaged in the operation and maintenance of a 330 MW (4 x 82.5 MW) hydroelectric power plant situated on the Alaknanda River near Shrinagar town, between Districts Pauri Garhwal and Tehri Garhwal, in the State of Uttarakhand ("**Project**")

2. In connection with the grant, construction, development, operation and maintenance of the Project, we have inter alia entered into the following project documents:

   (a) Amended and restated power purchase agreement dated June 28, 2006, executed between U.P. Power Corporation Limited ("**UPPCL**") and the Alaknanda Hydro Power Company Limited ("**Company**");
   (b) Restated implementation agreement dated February 08, 2006, executed between the Government of Uttarakhand, the Government of Uttar Pradesh ("**GOUP**"), UPPCL and the Company;
   (c) Connection agreement dated October 20, 2014, executed between Uttar Pradesh Power Transmission Corporation Limited and the Company; and
   (d) Water use agreement dated August 28, 1998, executed between Duncans North Hydro Power Company Limited (former name of the Company) and the GOUP,

   (hereinafter collectively referred to as "**Project Documents**").

3. The Company proposes to issue certain senior, unlisted, unrated, secured, redeemable non-convertible debentures for an aggregate nominal value of upto Rs. 2700,00,00,000 (Rupees Two Thousand Seven Hundred Crore) ("**Debentures**") and the proceeds of the Debentures are intended to be utilised towards repayment in full, of the existing senior lenders of the Company ("**Existing Facility**").

Alaknanda Hydro Power Company Limited
Darshak Chambers, Plot No. 32, Ground Floor,
House No. 1-8-303/48/32, Penderghast Road,
Street No. 1, Opp. Tennis Court
Secunderabad - 500003, Telangana, India
T +91 40 2790 2663/64 F +91 40 2790 2665
www.gvk.com
CIN - U40100TG1996PLC074796

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LIFE SCIENCES
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CSR

4. One of the conditions on the basis of which the Debentures are being issued by the Company is that the due payment and discharge of Debentures shall be secured by creation of security interest over *inter alia* (a) all rights, title, interest, property, claims, demands and entitlements whatsoever of the Company arising out of the Project Documents in favour of Vistra ITCL (India) Limited ("**Debenture Trustee**") ("**Project Security Interests**"), and (b) all rights, title, interest, property, claims, demands and entitlements whatsoever of the Company over the Project assets, which security interests will be created immediately upon completion of the refinance of the Existing Facility.

5. In light of the foregoing and in terms of the Project Documents, we hereby inform you that the Company intends to create and perfect and shall proceed to create and perfect the Project Security Interests and Project assets in favour of the Debenture Trustee, which Project Security Interests and Project assets shall secure the due discharge of the Debentures by the Company. We would further request you to grant your co-operation and assistance to the Debenture Trustee, in the event that the Debenture Trustee informs you of the enforcement of the Project Security Interests and Project assets, and undertake such actions as may be required to substitute and assign any and all the Project Documents to the Debenture Trustee or any third party identified by the Debenture Trustee.

6. **This is for your records and reference only. Please let us know if you have any queries or require any clarifications in relation to the Project Security Interests and Project assets which are intended to be created by the Company at your earliest convenience.**

For and on behalf of
ALAKNANDA HYDRO POWER COMPANY LIMITED

ALAKNANDA HYDRO POWER COMPANY LTD.

Name :P.V.Prasanna Reedy
Director

Copt to:

1.Chief Engineer (PPA) - UEPCL
2. Company Secretary - UPPCL

पावर फाइनेंस
प्रति कक्ष
13-02-2025

O/C

ANNEXURE P-2

GVK

2nd April 2025

To,

Uttar Pradesh Power Corporation Limited
Shakti Bhawan, 14, Ahok Marg,
Lucknow, Uttar Pradesh – 226001
Kind Attention: The Chairman

CC: Vistra (ITCL) India Limited
Reg office: 505, A-2, The Capital G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Ref:

1. Our letter dated 11th February 2025 regarding creation of certain security interest by Alaknanda Hydro Power Company Limited (**'AHPCL'/ 'Company'**) in favour of Vistra (ITCL) India Limited (**'Vistra Debenture Trustee'**) &
2. Your email dated 17th March 2025

Dear Sir,

This is with reference to our letter dated 11th February 2025 regarding creation of security interest in favour of Vistra Debenture Trustee & Your subsequent email dated 17th March 2025 seeking clarifications on the following queries. In this regard, we have provided our explanation for the queries raised for your kind perusal.

1. **Details of re-financing structure of the Project with clear segregation of roles and responsibilities of the Trustee.**

   Our response: The Company has obtained binding term sheet from Kotak Alternate Asset Managers Limited to raise up to INR 2,700 Cr by issuing debentures. The proceeds of the same shall be utilised primarily for repayment of entire outstanding debt to the project lenders. Hence the existing Project Lenders shall be replaced with the new lender post the refinance and there is no increase in the current debt exposure of the Company.

   For the existing Project Lenders, Axis Bank Limited was appointed as the security trustee. Subsequent to the said refinance, new trustee namely, Vistra (ITCL) India Limited is appointed as Debenture Trustee. Vistra (ITCL) India Limited shall act on behalf of the investors holding the debentures as an intermediary between the company and the investors to ensure that the terms of the debenture issue are honoured. The key responsibilities of Debenture Trustee shall include the following:

Alaknanda Hydro Power Company Limited
Darshak Chambers, Plot No. 32, Ground Floor,
House No. 1-8-303/48/32, Penderghast Road,
Street No. 1, Opp. Tennis Court
Secunderabad - 500003, Telangana, India
T +91 40 2790 2663/64 F +91 40 2790 2665
www.gvk.com
CIN : U40100TG1996PLC074796

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ENERGY
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CSR

1. Holding Security on Behalf of Debenture Holders
2. Monitoring Project's financial and operational performance
3. Convening Meetings of Debenture Holders
4. Safeguarding Investor Interests by ensuring the Company complies with terms of Debenture Trust Deed

Please note that the responsibility of the Debenture Trustee is to monitor and review the operating and financial performance of the Company. The Debenture Trustee shall not be responsible for operations and maintenance of the Project and the same shall continue to be with the Company and its management.

2. **Existing Loan Agreement executed with the Project Creditors.**

   Attached in **Annexure-1**

3. **Existing Re-payment structure of Loan.**

   Attached in **Annexure-2**

4. **Re-payment plan of Loan and who will be responsible for timely re-payment of loan to the Project Creditors after the re-financing of the Project Debt.**

   The tenor of the new loan is 16 years which is in line with the term of the loan of Project Lenders. The repayment of the loan shall be done through the cashflows generated by the Company. As specified above, the proceeds from debentures shall be utilised towards full repayment of existing Project Lenders. The Company shall remain responsible for timely re-payment of the new loan.

5. **Existing Interest Rate.**

   The current weighted average Interest Rate pertaining to the Project Lenders is 13.06%

6. **Change in Interest Rate after re-financing of the Project Debt.**

   The Coupon rate on the debentures issued shall be 12% per annum.

7. **Financial Benefit to UPPCL in terms of the Capacity Charges and Energy Charges after the re-financing of the Project Debt over the period of terms of the PPA.**

   As per the clause 24(2)(e) of UPERC (Terms and Conditions of Generation Tariff) Regulation 2019- "The generating company shall make every effort to re-finance the loan as long as it results in net benefit to the beneficiaries. The costs associated with such re-finance shall be borne by the beneficiaries and the net savings shall be shared between the beneficiaries and the generating company in the ratio of 50:50."

ALAKNANDA HYDRO POWER COMPANY LTD.

As the current weighted average interest is 13.06% and the coupon rate of debenture is 12%. Therefore, the effective saving on term loan interest shall be 1.06% (13.06%-12%) of normative loan. The said savings in interest shall be distributed between the beneficiaries (UPPCL and the Company) in the ratio of 50:50, in line with the tariff order as specified above.

We sincerely seek your support and cooperation in this matter.

For and on behalf of
Alaknanda Hydro Power Company Limited

Authorised Signatory

ALAKNANDA HYDRO POWER COMPANY LTD.

Copy To:

1. Chief Engineer (PPA)- UPPCL
2. Company Secretary- UPPCL

M. Jyothi

Smt. M. Jyothi Laxmi
S.V.L.No. 59 / 95
RL.No.16 - 08 - 004 / 2012
Shop No. 1, H.No. 1-1-148
62/A,Garden Lodge Building
St.Mary's Rd,Secunderabad
License No.10 / 2013

STAMP DUTY TELANGANA NON JUDICIAL
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FIRST AMENDMENT TO SECOND MASTER AMENDED AND RESTATED COMMON RUPEE LOAN AGREEMENT CUM FLEXIBLE RESTRUCTURING AGREEMENT

THIS FIRST AMENDMENT TO SECOND MASTER AMENDED AND RESTATED COMMON RUPEE LOAN AGREEMENT CUM FLEXIBLE RESTRUCTURING AGREEMENT is made at Hyderabad on this 30th day of March Two Thousand and Seventeen ("**this Agreement**") amongst:

ALAKNANDA HYDRO POWER COMPANY LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) having corporate identification number U40100TG1996PLC074796 and with its Registered Office at Paigah House, 156-159, S.P. Road, Secunderabad– 500003, in the State of Telangana, India (hereinafter referred to as the "**Borrower**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART.**

AND

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN PART-A of SCHEDULE -I hereof (hereafter collectively referred to as the "**Rupee Lenders**", which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include their respective successors and assigns) of the **SECOND PART**;

AND

PUNJAB NATIONAL BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at7, Bhikaiji Cama Place, New Delhi – 110 066, India and having a Large Corporate Branch, amongst other places at 8-2-672, Sufi Chambers, Road No 1, Banjara Hills, Hyderabad 500 034, in the State of Telangana, India (hereinafter referred to as the "**Lenders' Agent**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, substitutes and replacements) as confirming party in its capacity as the Lenders' Agent of the **THIRD PART**.

AND

AXIS BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking (Regulation) Act, 1949 and having its registered office at Trishul, Third Floor, Opp. Samartheswar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006, in the State of Gujarat, India and its Central Office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, in the State of Maharashtra, India(hereinafter referred to as "**Security Trustee**" which expressions shall, unless repugnant to the subject, context or meaning thereof, include its successors, substitutes and replacements)as confirming party in its capacity as the Security Trustee acting for the benefit of the Lendersof the **FOURTH PART**;

(Each of the Borrower, Lenders –Lenders' Agent and Security Trustee are hereinafter individually referred to as the "Party" and collectively referred to as the "Parties")

A B	CB I	Cor B	D B	I B	IDB I	IIFC L	LIC	PN B	PF C	RE C	UC	UB I	B	
RUPEE LENDERS														
LENDERS' AGENT		SECURITY TRUSTEE			BORROWER									

WHEREAS:

A. The Borrower has implemented a 330 MW (4 x 82.5 MW) run of the river hydroelectric power plant on Alaknanda River at Shrinagar, District Pauri and Tehri, in the State of Uttarakhand including the development, designing, engineering, construction, generation, operation, maintenanceand sale of electrical output of the power plant ("**Project**"), subject to the terms and conditions of the Restated Implementation Agreement dated 10th February 2006 ("**RIA**") executed amongst the Borrower, the Government of Uttarakhand("**GoU**") and the Government of Uttar Pradesh ("**GoUP**") and the Amended and Restated Power Purchase Agreement dated 28th June 2006 ("**PPA**") entered into between the Borrower and the Uttar Pradesh Power Corporation Limited ("**UPPCL**"). Such PPA has been approved by Uttar Pradesh Electricity Regulatory Commission (**UPERC**) in accordance with the provisions of the Electricity Act, 2003.

B. In order to finance part of the cost of the Project, the Borrower has availed rupee term loans of **Rs. 3968.32 Crores** (Rupees Three Thousand Nine Hundred Sixty Eight Crores and Thirty Two Lakhs only) ("**Rupee Term Loans**") from time to time by the banks and financial institutions as more particularly set forth herein below ("**Rupee Lenders**"), on the terms and conditions as set out in the second master amended and restated common rupee loan agreement dated March 30, 2016 ("**Second Master Amended And Restated Common Rupee Loan Agreement**") entered, inter alia, between the Borrower and the Rupee Lenders and as more particularly set out in the Schedule-I hereto.

C. To part finance the Project Cost, the Borrower has also availed foreign currency loans to the extent of USD 40 Million (United States Dollars Forty million only) ("**Foreign Currency Loan**" or "**FCL**") from Axis Bank Limited ("**Foreign Currency Lender**") on the terms and subject to the conditions of foreign currency loan agreement dated 3rd August 2007, as amended from time to time ("**Foreign Currency Loan Agreement**").

D. Subsequent to the execution of the Second Master Amended And Restated Common Rupee Loan Agreement, the Borrower has approached the Rupee Lenders for considering flexible structuring of the Rupee Term Loans outstanding as on the Cut-Off Date (defined below) in accordance with the RBI Guidelines (defined below), and the Rupee Lenders have, in the consortium meeting/joint lenders forum held on December 7, 2016 agreed in principle for flexible structuring of the Rupee Term Loans.

E. The Independent Evaluation Committee (IEC) has since, recommended the flexible structuring as proposed and the Rupee Lenders have, accordingly called upon the Borrower to execute this Agreement to modify the terms and conditions applicable to the Second Master Amended and Restated Common Rupee Loan Agreement. The Rupee Lenders have, inter alia, approved the door to door tenor to be 25.25 years based on the 85% of economic life of the Project, from the date of Commercial Operation Date of the Project i.e. 30th June 2015.

F. Subsequently, the Rupee Lenders have approved the flexible structuring proposal of their respective outstanding rupee term loans aggregating to Rs. 3705.78 Crores as on the Cut-Off Date with an option for refinancing as per 5/25 scheme of RBI, vide their approval letters as set out in Part F of Schedule I hereto ("**Amendatory Sanction Letters**"), which the Borrower has accepted. The Parties agree and note that there Foreign Currency Loan.

G. The Parties agree and understand that PNB, being the Lender's Agent has sanctioned additional financial assistance in the form of overdraft facilities aggregating to Rs. 370

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

TEHRI HYDRO POWER COMPANY LIMITED SRINAGAR

Crores (Rupee Three hundred Seventy Crores) ("**Advance Against Receivables Facility**"), to the Borrower on the terms and conditions of facility agreement dated September 29, 2016 and other related finance and security documents (collectively "**Overdraft Agreements**"). The other Rupee Lenders in the consortium have issued letter of comforts against the said Advance Against Receivables Facility as per the sharing pattern mentioned in schedule I of this Agreement The Parties agree and undertake that the said Advance Against Receivables Facility shall be secured by the Receivables of the Project and PNB shall have a primary charge on the Receivables after allocating drawing power for working capital limits until the repayment of the same.

H. The Borrower has agreed and confirmed that the Security package (including the collateral securities) as per the Second Master Amended And Restated Common Rupee Loan Agreement shall remain extended for securing the repayment of structured term loans under this Agreement

I. In order to give effect to the above flexible structuring proposal, the Parties have agreed to enter into this Agreement to modify the terms and conditions of the Second Master Amended and Restated Common Rupee Loan Agreement, as set out herein.

NOW IN CONSIDERATION OF THE PREMISES, THE PARTIES HERETO AGREE TO AMEND THE SECOND MASTER AMENDED AND RESTATED COMMON RUPEE LOAN AGREEMENT AS FOLLOWS:

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ARTICLE - I
INTERPRETATION

1.1. **DEFINITION AND CONSTRUCTION:**
Unless otherwise modified by this Agreement, capitalized terms used in this Agreement shall have the meaning assigned to them in the Second Master Amended and Restated Common Rupee Loan Agreement.

1.2. **UNDERSTANDINGS AS TO DEFINITIONS AND OTHER TERMS OF THIS AGREEMENT :**

(i) The Parties agree and confirm that this Agreement shall be construed as an addition to and supplemental to the Second Master Amended and Restated Common Rupee Loan Agreement and not in derogation in any manner thereof and the reference to the Second Master Amended and Restated Common Rupee Loan Agreement appearing in any documents to which any of the Parties is/are party/parties shall be deemed to mean the Second Master Amended and Restated Common Rupee Loan Agreement as modified or amended by or read with this Agreement .

(ii) Nothing contained herein shall affect any of the rights of the Rupee Lenders available to it under or pursuant to the Second Master Amended and Restated Common Rupee Loan Agreement and the related Financing Documents against the Sponsor/Guarantor. The liability of the Sponsor/Guarantor under the related Financing Documents shall continue to be valid and binding upon them and not in any way be affected, impaired, diluted, modified or avoided.

(iii) In case of any inconsistency between this Agreement and the Amendatory Sanction Letters, the latter shall prevail with regard to the beneficial terms of the Lender,upto their satisfaction.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ANDHRA HYDRO POWER COMPANY LIMITED SRINAGAR

ARTICLE – II
AMENDMENTS TO THE SECOND MASTER AMENDED AND RESTATED COMMON RUPEE LOAN AGREEMENT

2.1. The Parties agree that the understandings of the Parties be given effect to and for the purpose of amending/modifying/deleting/replacing the Second Master Amended and Restated Common Rupee Loan Agreement and the same shall be deemed to have been amended/modified/deleted/replaced to give effect to the following and/or to mean as follows:

(a) In the existing Section 1.1 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"DEFINITIONS"**, definition of following terms hereby stands added as follows:

(b) The existing Section 1.1 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Definitions"** shall stand modified as follows:

*"**Advance Against Receivable Facility**" shall mean an overdraft facility of aggregate amount of Rs. 370 Crores sanctioned by PNB against which the other Rupee Lenders shall have issued letter of comforts, as set out in Schedule I hereto.*

*"**Cash Sweep Amount**" shall mean the entire surplus amounts available with the Borrower in the Surplus Account opened under the Third Amended and Restated Trust and Retention Account Agreement after transferring the amounts necessary to create DSR and in excess of DSCR of 1.25 times.*

*"**Cash Sweep Test Date**" shall mean March 31st, 2018 and March 31st of each financial year thereafter until the Final Settlement Date in the event the Cash Sweep Amount is available.*

*"**Cut-off Date**" shall mean November 30, 2016.*

*"**Debt Service Reserve**" or "**DSR**" shall mean the reserve required to be created and maintained by the Borrower in the Debt Service Reserve Account, which shall be equivalent to two quarters principal and interest payment aggregating to Rs.287 Crores(Rupee Two hundred and Eighty Seven Crores only) to be created in three tranches comprising (i) Rs.75 Crores in FY 2018-19; (ii) incremental amount of Rs.150 Crores so that the aggregate DSR becomes Rs.225.00 Crores in FY 2019-20 and (iii) further incremental amount of Rs.62 Crores so that the aggregate DSR becomes Rs.287 Crores by June 2020 or as may be approved by Rupee Lenders.*

*"**Equity Contribution**" shall mean, at any time, that aggregate amount actually paid/ contributed by the shareholders of the Borrower in respect of the outstanding Equity of the Borrower and any sums received by the Borrower as an advance against Equity and includes quasi equity, subordinate debt, Sponsor loans, loans guaranteed by Sponsor or such other monies as may be permitted by the Lenders for part financing the Total Project Cost including share premium.*

*"**Loan Repayment Date**" shall mean with reference to:*
(i) each of the Rupee Lenders other than PFC and REC, the first day of the month following the end of Moratorium Period and on the last day of the quarter. Currently such date is December 31, 2016, being the day following the Moratorium Period and subsequent dates falling due on End of the quarter.
(ii) PFC, repayment dates shall be April 15, July 15, October 15 and January 15 of each year commencing on the first repayment date shall be January 15, 2017 and

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

NHPC HYDRO POWER COMPANY LIMITED SRINAGAR

(iii) REC the first repayment date shall be the last day of last month of the calendar quarter in which the Moratorium Period expires and each of the subsequent repayment date shall be the next last day of last month of the calendar quarter till Final Settlement Date i.e. on 31st December, 31st March, 30th June and 30th September.

"MCLR" shall mean marginal cost of lending rate as determined by the Rupee Lenders from time to time and announced / notified by the Rupee Lenders on their respective websites as their marginal cost of lending rate.

"RBI Guidelines" shall mean RBI Circular No. RBI/2014-15/354 DBR No. BP.BC.53/21.04.132/2014-15 dated December 15, 2014 issued by RBI with respect to flexible structuring of existing long term loans to infrastructure and core industries, as may be amended and / or modified from time to time and includes any amendment or supplement thereof."

"Special Designated Account" shall mean an account in the name of the Borrower opened with PNB pursuant the Overdraft Agreements, for deposit of all Receivables, Escrow Receivables and book debts, operating cash flows of the Borrower, until the repayment/closure of the Advance Against Receivables Facility to the satisfaction of PNB.

(c) The existing first paragraph of Sub-Section (iv) of Section 2.6 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to "**Penal Interest/ Liquidated Damages**" hereby stands amended as follows:

(iv) Penal Interest/ Liquidated Damages

For All Rupee Lenders except PFC and REC

In case of default in payment of installment of principal, interest, and all other monies on their respective Due Dates or default in performance of borrowing covenants, terms and sanction conditions, non-submission/delayed submission of the audited balance sheet, stock statement, DP Statement, QRS/QMS information, project progress report, statement of assets and liabilities of the guarantors after 9 (nine) months from the date of sanction or any other eventuality/situation decided by the Lenders, non obtention of external credit risk rating from agency approved by RBI, the Borrower shall pay on the defaulted amounts, penal interest/liquidated damages at the rate of 1% per annum on the outstanding Rupee Term Loans, over and above the Applicable Interest Rate, for the period of default with monthly compounding for all Rupee Lenders and with quarterly compounding for PFC. Such penal interest/ liquidated damages shall become payable on demand or in the absence of any such demand, on the next Interest Payment Date falling after the date of default.

The Borrower hereby acknowledges that liquidated damages are reasonable and they represent genuine pre-estimates of the loss incurred by the Rupee Lenders in the event of non-payment by the Borrower. Arrears of liquidated damages shall carry interest at the Applicable Interest Rate, computed on the footing of liquidated damages.

For PFC and REC:

*In case of default in payment of any repayment instalment or payment of interest, additional interest, additional interest for non-maintenance of Financial Covenants and other monies becoming due under this Agreement to PFC and REC on their respective Due Dates (the "Defaulted **Amounts**"), the Borrower shall pay on demand to PFA and REC on the Defaulted Amounts, penal interest/ liquidated damages at the rate as per the policy of PFA and REC, as the case may be, along with interest at the applicable rate for the period of default with quarterly compounding for REC and in*

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the absence of any demand the same shall be payable immediately on the next Interest Payment Date falling immediately after the date of the default.

The Borrower hereby acknowledges that penal interest/liquidated damages are reasonable and they represent genuine pre-estimate of the loss incurred by PFC and REC in the event of non-payment by the Borrower. Arrears of liquidated damages shall carry interest at the Applicable Interest Rate, computed on the footing of liquidated damages. Penal interest/liquidated damages are payable in case of delay in payment, irrespective of whether it is an Event of Default or not.

(d) The existing Sub-Section (vi) of Section 2.6 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Interest Etc. (Changes to Applicable Interest Rate)"**, hereby stands amended as follows:

Section 2.6 (vi) Changes to Applicable Interest Rate

(vi) The Rupee Lenders at their sole discretion, shall have a right to revise the Applicable Interest Rate by revising the Spread or otherwise in the event of downgrading of the Borrower's Credit Rating to below investment grade and such revised Applicable Interest Rate shall be paid by the Borrower from the date of downgrading of Credit Rating till the same is improved to investment grade to the satisfaction of the Rupee Lenders. In case of PFC and REC, such changes to Credit Rating shall be based on PFC and REC's Integrated Rating Policy, respectively. Provided that the Borrower may request PFC and/or REC for re-rating of the Project and/or the Borrower as per applicable procedure of PFC and/or REC, as the case may be.

(e) The existing Section 2.6 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Interest Etc. (Changes to Applicable Interest Rate)"**, hereby stands amended by inclusion of following additional sub-section (viii) as follows:

2.6 (viii) ***Additional Interest for Non-Infusion of Equity Contribution or Additional Debt of Rs. 25.80 Crores or appointment of Nominee Director or Submission of Closure Report:***

The Borrower shall pay an additional interest to the Rupee Lenders at the rate of 1% (one per cent) per annum over and above the Applicable Interest Rate, on the outstanding amounts of the Rupee Term Loans, in the following events, if the Borrower fails (a) to infuse the 100% of Equity Contribution as mentioned under Section 5.2(b)(i); and (b) to bring in additional debt of Rs. 25.80 Crores as mentioned under Section 2.24 (lvxxvi) or (c) to appoint the Nominee Director on or before March 31, 2017 as mentioned under Section 2.18 or (d) to submit closure report in respect of diversion of funds as mentioned under Section 2.24 (lvxxv) or (e) to execute joint documentation for effecting flexible restructuring scheme as mentioned in Section 2.24 (lvxxvii) or (f) to obtain approval of UPERC on Total Project Cost of Rs. 5294 Cr on or before January 31, 2018 as mentioned under Section 2.24 (xiv). Such additional interest shall be paid from the date of respective default until the infusion of 100% Equity Contribution and/or infusion of additional debt of Rs. 25.80 Crores and/or appointment of Nominee Director and/or submission of Closure report and/or execution of joint documents and/or submission of UPERC approval, the same shall be payable immediately on the next Interest Payment Date. Provided further that such additional interest shall not be more than 1% percent cumulatively.

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(f) The existing Section 2.9 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Repayment"**, hereby stands amended as follows:

2.9 REPAYMENT

(i) The Borrower undertakes to repay the principal amounts of the Rupee Term Loans in 96 (ninety six) structured quarterly installments, commencing from Loan Repayment Date. The repayment shall be in accordance with the Amortization Schedule set forth in Part A of Schedule IV of this Agreement. Provided that the Lenders shall have the option to have the outstanding principal amount of the Loans refinanced as per the flexible structuring guidelines (5/25 scheme) as per the schedule mentioned in Part B of Schedule IV. All the Lenders may consider periodic refinancing option except PFC.

(ii) If, for any reason, the amount finally disbursed by the Rupee Lenders out of the Rupee Term Loans is less than the amount of the Rupee Term Loans, the installment(s) of repayment of the Rupee Term Loans shall stand reduced proportionately but shall be payable on the Due Dates as specified in the Amortization Schedule(s).

(iii) The Rupee Lenders reserve the right to call for an early repayment of the Rupee Term Loans in the event the cash flows of the Borrower are adequate for such repayment during the operation period. The Rupee Lenders shall exercise such right to accelerate the repayment of Rupee Term Loans in consultation with the Borrower. Provided that any repayment so made shall be proportionately adjusted against the balance Debt.

(iv) The Rupee Lenders may, in suitable circumstances and with the prior consent of the Borrower, revise, vary or postpone the repayment of the principal amounts of the Rupee Term Loans or the balance outstanding for the time being or any installment(s) of the principal amounts of the Rupee Term Loans or any part thereof.

(v) In the Event of Default in repayment and/or payment of installments or principal, any interest and liquidated damages, the postponement, if any allowed by the Rupee Lenders shall be at the rate of interest as may be stipulated by the Rupee Lenders at the time of such postponement.

(g) The existing sub-section (d) and (e) of Section 2.17 (A) of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Premature Repayment"**, hereby stands amended as follows:

"(d) The Borrower may, with thirty (30) days prior notice to the Lenders, prepay the outstanding principal amounts of the Rupee Term Loan in part or full proportionately to the Lenders, subject to payment of premium of 1% (one per cent) on the pre-paid amount of the Rupee Term Loan together with all interests and other charges and monies due and payable to the Lenders up to the date of such prepayment.

(e) Notwithstanding anything contained hereinabove, the Borrower may with thirty (30) days prior notice to the Lenders, prepay the outstanding principal amounts of the Rupee Term Loan, proportionately to the Lenders, without payment of any prepayment penalty in the following circumstances:

a) if such prepayment is made at the instance of the Lender; or

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b) *outof the Cash Sweep Amount, or*
c) *from its internal accruals/issue of fresh equity or equity linked instruments."*

(h) The existing sub-section 2.17 (C) of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Premature Repayment"**, hereby stands amended as follows

*"C. **For PFC and REC:***
Any prepayment of the Loans by the Borrower to PFC and REC shall be governed by the policy of PFC and REC, as the case maybe, and shall be subject to such conditions stipulated including payment of prepayment premium as per their prevailing policy. During the period of consideration of the Borrower's request/application for prepayment, the Borrower shall continue to service/pay Interest at the Applicable Interest Rate, repayment installments and other dues in accordance with this Agreement. Further, during the PFC/REC's Loan tenure, under the RBI Guidelines, PFC and REC shall have a right to charge pre-payment premium as per their prevailing policy except the year of Refinancing Period at the end of 6/5/5/5/4.25 years in line with Lenders' Agent. The Borrower shall give 45 days prior notice for making any prepayment in the Refinancing Period, failing which the PFC / REC shall have a right to charge prepayment premium as per their prevailing policy "

(i) The following Section stands added as Section 2.17 F to the Second Master Amended and Restated Common Rupee Loan Agreement:

*F. **Mandatory Cash Sweep Mechanism:***
i) The Borrower shall, subject to the compliance of the Restricted Payment Conditions, on the Cash Sweep Test Date, mandatorily transfer the Cash Sweep Amount from the Surplus Sub-Account to the relevant Retention Account for the prepayment of the outstanding principal amount of the Loans and such Cash Sweep Amount shall be applied to the repayment installment as per the Amortisation Schedule.
ii) Such Cash Sweep Amount will be utilised for prepayment on respective Cash Sweep Test Date based on cash balance in Trust and Retention Account on last day of each Financial Year after meeting O&M expenses, DSRA, Interest on working capital loan, Debt service obligations and ROE as approved by UPERC.
iii) Any prepayment of the Cash Sweep Amount shall be without any payment of prepayment penalty.

(j) The following clauses to Section 2.18 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Nominee Director"** hereby stands amended as follows:

"*2.18 (i) The Lenders together shall have the right to appoint and remove from time to time through Lenders' Agent one director on the Board of the Borrower at any time during the currency of this Agreement (such director is hereinafter referred to as 'Nominee Director').* The Borrower shall induct Nominee Director of the Lenders on the Board of the Borrower before March 31,2017 failing which the Borrower shall pay an additional interest rate of 1% over and above on the Applicable Interest Rate of the Lenders to the Lenders."

(k) The following clauses to Section 2.24 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Other Terms"** hereby stands amended as follows:

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(xiv) The Borrower shall undertake to obtain approval of UPERC for the Total Project Cost of Rs.5294.10 Crores, for completed capital cost for tariff fixation on or before January 31, 2018.

(l) The following clauses stand added as Sub-Sections to Section 2.24 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Other Terms"**

2.24 OTHER TERMS

"(lvxiv) The Borrower agrees and undertakes that it shall not sell, assign, mortgage or otherwise dispose of any of the Fixed Assets secured for the benefit of Rupee Lenders. However, fixed assets to the extent of 5% (five percent) Net Block may be sold in any financial year provided such sale does not dilute Fixed Average Coverage Ratio below minimum stipulated level.
Provided that this section 2.24 (lvxiv) shall not applicable to unsecured loans.

(lvxv) The Borrower agrees and undertakes that it shall not change its practice with regard to remuneration of Directors by means of ordinary remuneration or commission, scale of sitting fees etc, except where mandated by any legal or regulatory provisions according to the Applicable Law.

(lvxvi) The Borrower agrees and undertakes that it shall not approach the capital market for mobilizing additional resources either in the form of debt or equity.

(lvxvii) The Borrower agrees and confirms that the Rupee Lenders shall have the right to stop making further advance(s) or cancel the Rupee Term Loans at any time without prior notice to the Borrower and without assigning any reason even though the said Rupee Term Loans have not been fully availed off.

(lvxviii) The Borrower agrees and undertakes that it shall submit to the Rupee Lenders, such financial statements as may be required by them from time to time unconditionally apart from the set of such statements to be furnished by the Borrower to the Rupee Lender as on the date of publication of the Borrower's annual accounts.

(lvxix) The Borrower declares and confirms that the Rupee Term Loans shall be governed by the terms and conditions as set out in the Amendatory Sanction Letters more specifically detailed in Part G of Schedule I of this Agreement and shall include any amendments thereto, as also by the terms and conditions herein contained, as well as those embodied in the relative security documents. The Amendatory Sanction Letters shall be construed as forming integral part of this Agreement.

(lvxx) The Borrower agrees and undertakes that it shall facilitate the Rupee Lenders in obtaining the Due Diligence Reports half yearly for the period ending March and September of every year.

(lvxxi) The Borrower agrees and undertakes that it shall on yearly basis furnish to the Rupee Lenders a copy of the audited balance sheet and the profit

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and loss account statements within 30 (thirty) days of these being published.

(lvxxii) The Borrower agrees and undertakes that it shall deposit or cause to deposit Receivables, Escrow Receivables and book debts, operating cash flows of the Borrower in the Special Designated Account until the repayment/closure of the Advance Against Receivables Facility to the satisfaction of PNB.

(lvxxiii) The Borrower agrees and undertakes that in case the Rupee Term Loans or refinancing facility becomes a non-performing asset (NPA) at any stage, further refinancing by the Rupee Lenders shall be ceased. The Rupee Term Loans shall be eligible for refinancing only when Rupee Term Loans are standard asset..

(lvxxiv) No director of the Lenders is a director, manager, managing agent, employee or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or holds substantial interest in the Borrower or a subsidiary or the holding company of the Borrower and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Borrower.

(lvxxv) The Borrower shall obtain and furnish closure report in respect of diversion of funds duly approved by the Joint Lenders Forum by March 31, 2017.

(lvxxvi) The Borrower shall or cause the Promoter to bring in Rs. 25.80 Crores either from its own sources or as an additional debt before March 31, 2017.

(lxxvii) The Borrower shall arrange the execution of joint documentation for effecting flexible restructuring scheme on or before March 31, 2017.

(lvxxviii) The Borrower shall not draw the O&M Costs more than limit approved by UPERC, from time to time, from the Trust and Retention Account. The Lenders' Agent shall ensure and update the Lenders that permitted O&M Costs shall be as per the limit approved by the UPERC.*

(Presently, O&M expenses including insurance is 1.5% of the Project cost approved by UPERC vide their order dated 29/03/2016 (i.e. 1.5% of Rs.4007 crore)).*

(lvxxix) The Borrower agrees and undertakes that it shall not draw the return on equity (both in terms of percentage and amount) and/or dividend more than the limit approved by UPERC from Trust and Retention Account. The Borrower agrees and understands that it shall obtain prior approval of Lenders, before drawing any return on equity and/or dividend. The Lenders' Agent shall from time to time ensure satisfaction of below mentioned conditions before drawl of any money by the Borrower on account of return on equity and/or dividend:

a) as per approval of UPERC;
b) after meeting O&M Costs;
c) after meeting Interest payment obligations ;
d) after maintenance of DSRA;
e) after meeting principal repayment obligations; and
f) after approval of the Lenders.

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(lvxxx) The Borrower and the Lenders' Agent shall ensure that Working Capital Facilities shall be as per the approval of UPERC.

(lvxxxi) The Lenders' Agent shall appoint Lenders' financial advisor(LFA) for review and monitoring the cash flows of the Project, at the cost of the Borrower and the LFA shall submit reports periodically.

(lvxxxii) The Rupee Lenders shall also have a right to stipulate any additional conditions as deemed necessary at any point of time during the currency of the Rupee Loans.

(lvxxxiii) The Borrower undertakes that RBI Guidelines and any other further circular, guidelines,clarifications publication of RBI in respect of flexible restructuring, as amended, from time to time shall be applicable to the Borrower from the date of execution of this Agreement."

(m) The existing proviso to Sub-Section 3.1 (A) of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Security"**, hereby stands modified as follows:

(iv) Provided that PNB and the Rupee Lenders who have furnished letter of comfort shall have a primary charge on the Receivables, Escrow Receivables and book debts, operating cash flows of the Borrower, until the closure of the Advance Against Receivables Facility after allocating drawing power for working capital lenders.

(n) The existing Sub-Section 3.5 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Creation of Security"**, hereby stands modified as follows:

"The Borrower hereby confirms creation and perfection of entire Security in favour of the Lenders/ Security Trustee for securing the Loans granted by the Lenders for Project cost of Rs. 5294.10 crore in favour of lenders by 31st March 2017. The Borrower shall pay additional interest to the Rupee Lenders in case of non-creation of security in accordance with Section 2.6(iii) of this Agreement."

(o) The following sub-Section stands added as Section 5.1(g) to the Second Master Amended and Restated Common Rupee Loan Agreement:

(iii) The Borrower undertakes that the Borrower shall reimburse Net Present Value(NPV) loss if any due to change in RBI Guidelines or any further clarification with respect to the calculation of NPV by RBI, REC and other Rupee Lenders shall have right to stipulate suitable additional conditions including increase in interest rate until the Final Settlement Date in order to maintain the NPV at the same level.

(iv) The Borrower undertakes that RBI Guidelines and any other further circular, guidelines,clarifications publication of RBI in respect of flexible restructuring, as amended, from time to time shall be applicable to the Borrower from the date of execution of this Agreement and shall comply with the conditions/observation of Independent Evaluation Committee and other related RBI Guidelines with regard to 5.25 Scheme.

(lv) The Borrower has procured and submitted Certificate on or before March 15, 2017 from the Statutory Auditor of Borrower that there are no current defaults/delay in interest payment and repayment of the principal sum of the

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Rupee Term Loans during the last four financial years by the Borrower, to the satisfaction of REC.

(lvi) The Borrower has procured and submitted Certificate on or before March 15 2017 from the Statutory Auditor of GVKEL certifying that there are no current defaults/delay in interest payment and repayment of the principal sum of the rupee loans during the last four financial years by the GVKEL.

(lvii) The Borrower has established that all its account have been classified as "Standard" with Lenders

(lviii) The Borrower shall clear the outstanding dues of PFC as per the revised Amortization Schedule (in line with 5/25 flexible restructuring scheme) before execution of this Agreement.

(lviv) The Borrower shall have procured and furnished an undertaking from its Promoters to the effect that in case of disapproval of total project cost of Rs. 5294.10 Cr., by UPERC, then the promoters shall refund the proportionate share of disbursement in the project (beyond second revised project cost of Rs. 4192 Cr.)/FITL, to all the rupee lenders with interest and without any recourse to the Lenders within six months from the UPERC's intimation in this regard to the Borrower/the Promoter.

(p) The following clauses to sub-Section 5.2 (b)(i) of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Equity Contribution"** hereby stands amended as follows:

"5.2 (b) Equity Contribution

(i) The Borrower has satisfied the Rupee Lenders and/or Lenders' Agent that it has already brought in an amount equal to 100% of the Equity Contribution i.e. Rs. 1165.03 Crores for meeting the Total Project Cost on or before March 31, 2017. Provided that any further Disbursement of REC out of its share in Rupee Term Loans after the execution of this Agreement, shall be subject to infusion of 100% Equity Contribution.

(q) The existing Section 6.1 (xxviii) (a) (iii) of the Second Master Amended and Restated Common Rupee Loan Agreement relating to **"Maintenance of Financial Ratio"**, hereby stands modified as follows:

(iii) Debt Service Coverage Ratio ("DSCR") shall not fall below 1.04 and the Average DSCR shall not fall below 1.26.

(r) The following sub-Section stands added as Section 6.1 (xxix) relating to "Related Party Transactions" to the Second Master Amended and Restated Common Rupee Loan Agreement:

6.1 (xxix) Related Party Transactions

(a) The Borrower shall ensure that all the related party transactions would be done on arm's length basis and in accordance with the Applicable Laws (including the Companies Act).

(b) The Borrower shall provide information relating to all the transactions entered into between the Borrower and its group company/subsidiary company/ associate company/ affiliates and all such companies and entities on which it exercises "significant influence" or otherwise has some "control" (hereinafter such companies are referred to as the "Group Companies" and such transactions are referred to as "Group Company Transactions"), as and when the Borrower enters into such transactions and shall submit a certificate from the Borrower's company secretary or a company secretary in whole-time practice in the form and manner acceptable to Lenders certifying that all the Group Company Transactions entered/ to be entered into by the Borrower are in compliance with

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the Companies Act, 2013 and the rules thereunder, on quarterly basis, till the Loan/ Facility is completely repaid.

(c) The Borrower shall maintain "arm's length distance" from the Group Companies in regards to the business parameters. Transactions between the Borrower and such Group Companies shall be at market rates. All such Group Companies Transactions shall be reported to the Audit Committee and such report shall also form part of the annual report to the shareholders. Any capital contribution made by the Borrower inits Group Companies shall be with prior written permission of Lenders. For the purpose of this Section, "significant influence" shall mean holding of beneficial interest by a Person, whether singly or jointly with a person acting in concert, in the shares thereof,the amount paid on which shall exceed five lakh ruppes or ten percent of paid up capital of the company, which ever is less"

(s) The following sub-Section stands added as Section 6.1 (xxx) relating to "Auditor Certificate" to the Second Master Amended and Restated Common Rupee Loan Agreement:

"6.1 (xxx) ***Auditor's certificate***
At the request of Lenders, the Borrower shall cause an investigation to be conducted by its Auditor to ascertain whether there had been any diversion / siphoning of funds by the Borrower. The cost of the investigation shall be borne by the Borrower. Notwithstanding anything contained in hereinabove, the Borrower agrees that the Lenders may give instructions to the Auditors to carry out investigations as to whether there was any incidence of diversion / siphoning of funds by the Borrower. All cost in relation to such investigation shall be borne by the Borrower."

(t) The following clauses stand added as Sub-Sections (xxx), (xxi) and (xxii) to Section 6.2 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to "**Negative Covenants**":

"(xxx) The Borrower shall not, without prior written approval of the Rupee Lenders, enter into a secured or unsecured long term arrangement which shall result in the long term Debt – Equity Ratio exceeding 2.33:1.

(xxxi) The Borrower shall not, without prior written approval of the Rupee Lenders, divert or utilize the respective Rupee Term Loans to other sister/ associate /group concerns or for any purposes other than as provided under Section 2.3 (Purpose) of this Agreement.

(xxxii) The Borrower shall not, without prior written approval of the Rupee Lenders, issue bonus shares and dispose of the shareholding of the Promoter wherever specifically stipulated"

(u) The existing Sub-Section (a), (b), (c), (i), (k), (m) and (n) of Section 7.1 of the Second Master Amended and Restated Common Rupee Loan Agreement relating to "**Events of Default**", hereby stand amended as follows:

EVENTS OF DEFAULT

(a) ***Default in Payment of Principal Sums***
Default by the Borrower in the payment of any installment of the principal of the Rupee Term Loans on their respective Due Dates and such default has continued for a period exceeding 30 (thirty) days.

(b) ***Default in Payment of Interest***
Default by the Borrower in payment of any installment of interest on the

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Rupee Term Loans on any Interest Payment Date or payment of any other monies owing under this agreement or any other Finance Documents or Security Documents and such default has continued for a period of 30 (thirty) days.

(c) ***Default in Performance of Covenants and Conditions***
Default has occurred in the performance or observance of any other covenant or condition or agreement on the part of the Borrower under this Agreement or any other Transaction Document, which has the Material Adverse Effect, and such default has continued for a period of 90 (ninety) days after notice in writing thereof has been given to the Borrower by the Rupee Lenders.

(i) ***Appointment of Receiver or Liquidator***
A receiver or liquidator of all or any part of the undertaking of the Borrower has been appointed in any proceeding and such appointment is not stayed, quashed or dismissed within a period of 90 (ninety) days.

(k) ***Attachment and Distraint on Charged Properties***
If an attachment or Distraint has been levied on the assets mortgaged/to be mortgaged or hypothecated or any part thereof or certificate proceedings or execution proceedings have been taken or commenced for recovery of any dues from the Borrower, is not discharged or stayed within a period of 90 (ninety) days from the date of enforcement or levy.

(m) ***Cessation of Business***
If the Borrower ceases or threatens to cease to carry on its business or gives notice of its intention to do so for a period exceeding 90 (ninety) days.

(n) ***Security in Jeopardy***
If, in the opinion of the Rupee Lenders or the Lenders' Agent, the Security Interest of the Rupee Lenders is in jeopardy and such event or circumstance creating jeopardy over the Security Interest continues for a period in excess of 90 (ninety) days.

(v) The existing Part B to Schedule I of the Second Master Amended and Restated Common Rupee Loan Agreement stands amended as follows:

Part B-Particulars of Rupee Term Loans

(Rs. In Crores)

Sr. No.	Name of the Rupee Lender	Outstanding for 5/25
1.	Andhra Bank	152.84
2.	Axis Bank	~~148.38~~ 145.95
3.	Central Bank of India	235.55
4.	Corporation Bank	153.28
5.	Dena Bank	116.81
6.	IDBI Bank Limited	356.92
7.	Indian Bank	118.46
8.	IIFCL	294.98
9.	PNB	588.86
10.	PFC	501.04
11.	REC	521.60
12.	UCO Bank	153.06
13.	United Bank of India	158.96
14.	Vijaya Bank	118.47
15.	LIC	86.25
16.	TOTAL	3705.78

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(w) Part F stands added to Schedule I of the Second Master Amended and Restated Common Rupee Loan Agreement

SCHEDULE I

PART F-PARICULARS OF AMENDATORY SANCTION LETTERS

Sr. No.	*Name of Rupee Lender*	*Particulars of Amendatory Sanction Letters*
1.	*Andhra Bank*	*1006/63/AHPL/1038 dated 29th December, 2016*
2.	*Axis Bank*	*AXISB/CCG-HYD/2016-17/548 dated 6th January, 2017*
3.	*Central Bank*	*CFB/HYD/CR/106-17/963 dated 29th December, 2016*
4.	*Corporation Bank*	*CDS:CSI:KJR:CAC:158:2016-17 dated 25th January, 2017*
5.	*Dena Bank*	*Sanction Letter dated 2nd February, 2017*
6.	*IDBI Bank*	*IDBI/LCG/2016-17/AHPCL/750 dated 29th December, 2016*
7.	*Indian Bank*	*IBHYDM/AH/ST/01:CRO:2016-17 dated March 20, 2017*
8.	*IIFCL*	*IIFCL:AHPCL:2016-17:22063 dated February 23, 2017*
9.	*PNB*	*LCB:HYD:AHPCL:2016 dated 30th December, 2016*
10.	*PFC*	*03/22/NR/UK/AHPCL/Vol.XIII/A0802001 dated February 07, 2017*
11.	*REC*	*REC/CO/Gen./Alaknanda/760 dated February 28, 2017*
12.	*UCO Bank*	*ND/FCC/2-16-17/1220 dated 2nd February, 2017*
13.	*United Bank of India*	*CFB-Mumbai/ADV/AHPCL/918/2-16-17 dated March 04, 2017*
14.	*Vijaya Bank*	*MUM/CBB-III/AHPCL/03/2016-17 dated March 27, 2017*
15.	*LIC of India*	*Inv/Rev/MS dated February 17, 2017*

(x) The existing Part A, Part B, Part C, Part D, Part E and Part F to Schedule III relating to Particulars of Interest for Existing Rupee Lenders For Existing Rupee Loans stands amended as follows and clauses (A), (B), (C), and (D) stand added thereafter:

SCHEDULE III

PART A FOR RUPEE LENDERS FOR RUPEE TERM LOANS

Name of Rupee Lenders	MCLR	SPREAD	APPLICABLE INTEREST RATE	DATES OF PAYMENT OF INTEREST	INTEREST RESET
Axis Bank	8.90% (One year MCLR as on the date of execution of this	3.45%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ALAKNANDA HYDRO POWER COMPANY LIMITED SRINAGAR

	Agreement)				expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
Andhra Bank	9.45% (One Year MCLR of Andhra Bank as on the date of execution of this Agreement which shall be equivalent to Five Year MCLR of PNB)	2.90%	12.35%	Monthly on the first day of each calendar month	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
Central Bank	8.50% (One Year MCLR of Central Bank as on the date of execution of this Agreement	3.85%	12.35%	Monthly on the first day of each calendar month	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant

AB	Axis	CBI	CorB	DB	IB	IDBI	HFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

NHPC LIMITED HYDRO POWER COMPANY SRINAGAR

					Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
Corporation Bank	8.75% (One Year MCLR of Corporation Bank as on the date of execution of this Agreement)	3.60%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
Dena Bank	8.55% (One Year MCLR of Dena Bank as on the date of execution of this Agreement which shall be equivalent to Five Year MCLR of PNB)	3.30% Plus Term Premium of 0.50%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
Indian Bank	8.75% (Five Year MCLR of PNB as on the date of execution of this	3.60%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ASHOKA HYDRO POWER COMPANY LIMITED SRINAGAR

	Agreement)				date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
IDBI	9.45% (Five Year MCLR of IDBI Bank as on the date of execution of this Agreement)	2.90%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
IIFCL	8.75% (Five Year MCLR of IDBI as on the date of execution of this Agreement)	3.60%	12.35% (Floor Rate)	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

					continue to be the same till the next Subsequent Interest Reset Date.
LIC	8.75% (Five Year MCLR of PNB as on the date of execution of this Agreement)	3.60%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
PNB	8.75% (Five Year MCLR of PNB as on the date of execution of this Agreement)	3.60%	12.35% (Floor Rate)	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
PFC	--	--	IR5 plus any other chargable interest as per PFC polciy.	On quarterly basis on the 15th day of the month following the calendar quarter viz.	Interest rate will be reset as per PFC policy.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

				April 15th, July 15th, October 15th and January 15th, starting from initial disbursement	
REC	-	-	The rate prevailing on the date of each Disbursement ("Initial Interest Rate") as per REC prevailing Loan Policy subject to interest rate reset on each Reset Date as applicable to Grade-IR3 projects under Generation-others category. The Interest shall be compounded and payable quarterly by the Borrower Notes: 1. As per latest REC loan policy circular dated 15/02/2013, Pre-CoD& Post-CoD Interest Rate for Grade-IR3 (Entity Grade) project under Generation-ot	On quarterly basis on the last day of the calendar quarter, ending on March 31st, June 30th, September 30th and December 31st starting from initial Disbursement.	Applicable Interest Rate will be reset on Initial Interest Reset Date and each Subsequent Interest Reset Date(s) with respect to each tranche of disbursement. Such revised reset rate shall continue to be the same till the next Reset Date Notes: 1. REC shall have the right at its sole discretion to reset Applicable Interest Rate as per the prevailing loan policy of REC, which shall apply from the standard due date immediately following the end of every 3rd year period as opted by the Borrower. 2. The applicability of such reset Applicable Interest Rate on account of the REC exercising its option to reset shall be applicable with effect from the Reset Date as communicated by REC even if the intimation of the increase in Applicable Interest Rates has been given after the Reset Date(s)

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

			hers category is 13.25% with reset after every 3 years. COD for this purpose shall be the actual COD provided the same is intimated within 5 days or the actual date of receipt of information by REC, whichever is later". Provided REC has right to charge higher interest rate as per REC policy prevailing from time to time on account of moratorium extension for principle and interest payment 2. Notwithstanding anything stated hereinabove, REC has a right to periodically reduce/enhan		

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

			ce the rate of interest in respect of undisbursed portion of the Additional Rupee Term Loans II. Such revision in the Applicable Interest Rate shall be effective from such date as may be notified by REC to the Borrower and such Applicable Interest Rate shall also be reset in accordance with the terms of this Agreement.		
UCO Bank	8.75% (Five Year MCLR of PNB as on the date of execution of this Agreement which shall be equivalent to One Year MCLR of UCO Bank)	3.60%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

United Bank	8.75% (Five Year MCLR of PNB as on the date of execution of this Agreement)	3.60%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.
Vijaya Bank	9.45% (Three Year MCLR of VB as on the date of execution of this Agreement)	2.90%	12.35%	Monthly on the first day of each calendar month.	MCLR shall be reviewed and revised as per Rupee Lenders' internal guidelines. Spread shall be reset on expiry of one year from the date of this Agreement and thereafter, after the expiry of every one year or upon happening of the Spread Reset events. Such resetting of interest shall be linked to the then prevailing MCLR plus spread, on the relevant Reset Dates and such revised reset rate shall continue to be the same till the next Subsequent Interest Reset Date.

(A) The Applicable Interest Rate as above shall be subject to RBI policy, as applicable from time to time.

(B) At the time of assignment/ transfer in terms of Section 11.4, Applicable Interest Rate shall be linked to the PNB's Marginal Cost of Funds based Lending Rate (MCLR) on the date of such assignment/transfer and Spread shall be determined accordingly.

(C) It is clarified that the Applicable Interest Rate shall not be below MCLR of PNB or the respective Rupee Lender, as the case may be, at any time during the currency of the Rupee Term Loans.

AB	~~Axis~~	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

(y) The existing Schedule IV relating to "Amortization Schedule" of the Common Rupee Loan Agreement hereby stands deleted and the following A and Schedule IV B relating to "Amortization Schedule " stands substituted in its place:

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

"SCHEDULE IV
PART-A
Amortization Schedule

S.No.	Due Date for payment *for all consortium member (Except for PFC & REC)*	Percentage of loan amount *for all consortium member (Except for PFC & REC)*	Due Date for payment for PFC	PFC Repayment Amount in Rs. crores	Due Date for payment for REC	REC Repayment Percentage of loan amount
1	31.12.16	0.01%	15.01.17	0.0321	31.12.16	0.01 %
2	31.03.17	0.01%	15.04.17	0.0321	31.03.17	0.01 %
3	30.06.17	0.01%	15.07.17	0.0321	30.06.17	0.01 %
4	30.09.17	0.01%	15.10.17	0.0321	30.09.17	0.01 %
5	31.12.17	0.01%	15.01.18	0.0321	31.12.17	0.01 %
6	31.03.18	0.01%	15.04.18	0.0321	31.03.18	0.01 %
7	30.06.18	0.01%	15.07.18	0.0321	30.06.18	0.01 %
8	30.09.18	0.01%	15.10.18	0.0321	30.09.18	0.01 %
9	31.12.18	0.01%	15.01.19	0.0321	31.12.18	0.01 %
10	31.03.19	0.01%	15.04.19	0.0321	31.03.19	0.01 %
11	30.06.19	0.20%	15.07.19	1.0021	30.06.19	0.20 %
12	30.09.19	0.50%	15.10.19	2.5053	30.09.19	0.50 %
13	31.12.19	0.50%	15.01.20	2.5053	31.12.19	0.50 %
14	31.03.20	0.10%	15.04.20	0.5011	31.03.20	0.10 %
15	30.06.20	0.25%	15.07.20	1.2526	30.06.20	0.25 %
16	30.09.20	0.75%	15.10.20	3.7579	30.09.20	0.75 %
17	31.12.20	0.25%	15.01.21	1.2526	31.12.20	0.25 %
18	31.03.21	0.25%	15.04.21	1.2526	31.03.21	0.25 %
19	30.06.21	0.45%	15.07.21	2.2548	30.06.21	0.45 %
20	30.09.21	1.00%	15.10.21	5.0106	30.09.21	1.00 %
21	31.12.21	0.50%	26 15.01.22	2.5053	31.12.21	0.50 %

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ALAKNANDA HYDRO POWER COMPANY LIMITED ★ SRINAGAR

22	31.03.22	0.25%	15.04.22	1.2526	31.03.22	0.25 %
23	30.06.22	0.25%	15.07.22	1.2526	30.06.22	0.25 %
24	30.09.22	1.00%	15.10.22	5.0106	30.09.22	1.00 %
25	31.12.22	1.00%	15.01.23	5.0106	31.12.22	1.00 %
26	31.03.23	0.25%	15.04.23	1.2526	31.03.23	0.25 %
27	30.06.23	0.50%	15.07.23	2.5053	30.06.23	0.50 %
28	30.09.23	1.00%	15.10.23	5.0106	30.09.23	1.00 %
29	31.12.23	0.75%	15.01.24	3.7579	31.12.23	0.75 %
30	31.03.24	0.50%	15.04.24	2.5053	31.03.24	0.50 %
31	30.06.24	0.50%	15.07.24	2.5053	30.06.24	0.50 %
32	30.09.24	1.00%	15.10.24	5.0106	30.09.24	1.00 %
33	31.12.24	0.75%	15.01.25	3.7579	31.12.24	0.75 %
34	31.03.25	0.50%	15.04.25	2.5053	31.03.25	0.50 %
35	30.06.25	0.50%	15.07.25	2.5053	30.06.25	0.50 %
36	30.09.25	1.25%	15.10.25	6.2632	30.09.25	1.25 %
37	31.12.25	1.00%	15.01.26	5.0106	31.12.25	1.00 %
38	31.03.26	0.25%	15.04.26	1.2526	31.03.26	0.25 %
39	30.06.26	0.60%	15.07.26	3.0063	30.06.26	0.60 %
40	30.09.26	1.25%	15.10.26	6.2632	30.09.26	1.25 %
41	31.12.26	0.80%	15.01.27	4.0084	31.12.26	0.80 %
42	31.03.27	0.60%	15.04.27	3.0209	31.03.27	0.60 %
43	30.06.27	0.60%	15.07.27	3.0063	30.06.27	0.60 %
44	30.09.27	1.50%	15.10.27	7.5158	30.09.27	1.50 %
45	31.12.27	1.50%	15.01.28	7.5158	31.12.27	1.50 %
46	31.03.28	0.60%	15.04.28	3.0063	31.03.28	0.60 %
47	30.06.28	0.60%	15.07.28	3.0063	30.06.28	0.60 %
48	30.09.28	1.50%	15.10.28	7.5158	30.09.28	1.50 %
49	31.12.28	1.50%	15.01.29	7.5158	31.12.28	1.50

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

						%
50	31.03.29	0.60%	15.04.29	3.0063	31.03.29	0.60 %
51	30.06.29	0.70%	15.07.29	3.5074	30.06.29	0.70 %
52	30.09.29	2.25%	15.10.29	11.2738	30.09.29	2.25 %
53	31.12.29	0.70%	15.01.30	3.5074	31.12.29	0.70 %
54	31.03.30	0.70%	15.04.30	3.5074	31.03.30	0.70 %
55	30.06.30	0.80%	15.07.30	4.0084	30.06.30	0.80 %
56	30.09.30	2.50%	15.10.30	12.5264	30.09.30	2.50 %
57	31.12.30	0.80%	15.01.31	4.0084	31.12.30	0.80 %
58	31.03.31	0.70%	15.04.31	3.5074	31.03.31	0.70 %
59	30.06.31	0.90%	15.07.31	4.5095	30.06.31	0.90 %
60	30.09.31	2.60%	15.10.31	13.0274	30.09.31	2.60 %
61	31.12.31	1.00%	15.01.32	5.0106	31.12.31	1.00 %
62	31.03.32	0.70%	15.04.32	3.5074	31.03.32	0.70 %
63	30.06.32	1.00%	15.07.32	5.0106	30.06.32	1.00 %
64	30.09.32	2.50%	15.10.32	12.5264	30.09.32	2.50 %
65	31.12.32	1.00%	15.01.33	5.0106	31.12.32	1.00 %
66	31.03.33	0.75%	15.04.33	3.7579	31.03.33	0.75 %
67	30.06.33	1.30%	15.07.33	6.5137	30.06.33	1.30 %
68	30.09.33	2.50%	15.10.33	12.5264	30.09.33	2.50 %
69	31.12.33	1.25%	15.01.34	6.2632	31.12.33	1.25 %
70	31.03.34	0.75%	15.04.34	3.7579	31.03.34	0.75 %
71	30.06.34	1.30%	15.07.34	6.5137	30.06.34	1.30 %
72	30.09.34	2.70%	15.10.34	13.5285	30.09.34	2.70 %
73	31.12.34	1.30%	15.01.35	6.5137	31.12.34	1.30 %
74	31.03.35	0.70%	15.04.35	3.5074	31.03.35	0.70 %
75	30.06.35	1.50%	15.07.35	7.5158	30.06.35	1.50 %
76	30.09.35	2.75%	15.10.35	13.7790	30.09.35	2.75 %

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

77	31.12.35	1.40%	15.01.36	7.0148	31.12.35	1.40 %
78	31.03.36	0.80%	15.04.36	4.0084	31.03.36	0.80 %
79	30.06.36	1.25%	15.07.36	6.2632	30.06.36	1.25 %
80	30.09.36	3.00%	15.10.36	15.0317	30.09.36	3.00 %
81	31.12.36	1.50%	15.01.37	7.5158	31.12.36	1.50 %
82	31.03.37	0.80%	15.04.37	4.0084	31.03.37	0.80 %
83	30.06.37	2.00%	15.07.37	10.0211	30.06.37	2.00 %
84	30.09.37	3.00%	15.10.37	15.0317	30.09.37	3.00 %
85	31.12.37	2.00%	15.01.38	10.0211	31.12.37	2.00 %
86	31.03.38	0.80%	15.04.38	4.0084	31.03.38	0.80 %
87	30.06.38	2.00%	15.07.38	10.0211	30.06.38	2.00 %
88	30.09.38	3.00%	15.10.38	15.0317	30.09.38	3.00 %
89	31.12.38	2.00%	15.01.39	10.0211	31.12.38	2.00 %
90	31.03.39	0.80%	15.04.39	4.0084	31.03.39	0.80 %
91	30.06.39	2.00%	15.07.39	10.0211	30.06.39	2.00 %
92	30.09.39	3.00%	15.10.39	15.0317	30.09.39	3.00 %
93	31.12.39	2.00%	15.01.40	10.0211	31.12.39	2.00 %
94	30.03.40	1.00%	15.04.40	5.0106	30.03.40	1.00 %
95	30.06.40	2.00%	15.07.40	10.0211	30.06.40	2.00 %
96	30.09.40	2.25%	15.10.40	11.4239	30.09.40	2.25 %
		100.00%		501.04		100.00%

IDBI Bank Ltd. RTL would be repaid in 96 structured quarterly installments commencing from January 1, 2017 till October 1, 2040. Details as under:

(Amount in INR crore)

	Rupee Term Loan		
	Repayment for IDBI	% of Total	No. of Quarters
FY17	0.0228	0.05%	1
FY18	0.0912	0.04%	4
FY19	0.0912	0.04%	4
FY20	4.3061	1.21%	4
FY21	4.8185	1.35%	4

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

FY22	7.8525	2.20%	4
FY23	8.9232	2.50%	4
FY24	8.9233	2.50%	4
FY25	9.8157	2.75%	4
FY26	11.6003	3.25%	4
FY27	10.3509	2.90%	4
FY28	15.0015	4.20%	4
FY29	14.9912	4.20%	4
FY30	15.1696	4.25%	4
FY31	17.1326	4.80%	4
FY32	18.5604	5.20%	4
FY33	18.5604	5.20%	4
FY34	20.7020	5.80%	4
FY35	21.5943	6.05%	4
FY36	22.6651	6.35%	4
FY37	23.3789	6.55%	4
FY38	27.8405	7.80%	4
FY39	27.8405	7.80%	4
FY40	27.8405	7.80%	4
FY41 (October 1, 2040)	18.8468	5.25%	3
Total	356.92	100.00%	96

SCHEDULE IV
PART-B
Schedule for Refinancing of the Loans*

Particulars	Period of Financing / Refinance in years	Repayment period	Repayment outstanding approximately the end of period (Rs. in Cr.)
Period I	6years from COD	30.06.2015 to 29.06.2021	3398.97
Period II	5 years from Period I	30.06.2021 to 29.06.2026	2810.24
Period III	5 years from Period II	30.06.2026 to 29.06.2031	2038.63
Period IV	5 years from Period III	30.06.2031 to 29.06.2036	1110.81
Period V	4.25 years from Period VI	30.06.2036 to 30.09.2040	---
Total	25.25		

(g) FCL of Axis Bank shall be paid as per original Amortization Schedule.

2.2. Save and except to the extent otherwise specifically provided for herein, all the obligations undertaken by the Borrower under the Second Master Amended and Restated Common Rupee Loan Agreement and Financing Documents shall be deemed to have been undertaken by the Borrower and the Borrower shall be responsible to perform all such obligations accordingly.

2.3. All other terms and conditions of the Second Master Amended and Restated Common Rupee Loan Agreement shall remain in full force and effect till the Final Settlement Date.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ARTICLE III
MISCELLANEOUS

3.1. Unless otherwise agreed by any of the Parties, this Agreement shall become binding on the respective Parties hereto on and from the date of execution of this Agreement by each of the respective Parties. The Parties agree and confirm that this Agreement shall in all respects be supplemental to the Second Master Amended and Restated Common Rupee Loan Agreement and shall be construed as part and parcel of the Second Master Amended and Restated Common Rupee Loan Agreement.

3.2. Save and except as modified/amended/deleted/replaced by this Agreement, all respective clauses, covenants, conditions and stipulations contained in the Second Master Amended and Restated Common Rupee Loan Agreement shall in all respects remain in full force and effect and be binding on the Parties hereto.

3.3. Save and except as hereby expressly provided, nothing herein contained shall or shall be deemed to limit or prejudicially affect the rights and benefits created in favor of the Rupee Lenders under the Second Master Amended and Restated Common Rupee Loan Agreement.

3.4. The Second Master Amended and Restated Common Rupee Loan Agreement shall be amended (and shall be read and construed in all respects) with effect from (and including) the date of this Agreement, stated at the beginning of this Agreement.

3.5. This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

3.6. This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the Parties hereto shall be lodged with the Borrower, the Security Trustee and each of the Rupee Lenders.

3.7. Some of the Rupee Lenders are in the process to get approvals from their competent authority for flexible structuring of the Rupee Term Loans in accordance with the RBI Guidelines and as such shall become party to this Agreement by executing a Deed of Accession in the form and manner stipulated in Schedule II hereto ("**Deed of Accession**"). The additional terms and conditions, if any, stipulated by such Rupee Lenders which shall be incorporated in the Deed of Accession and shall be deemed to be a part of this Agreement upon execution of the Deed of Accession. The terms and conditions of this Agreement shall be binding upon each of the Parties, with effect from the date of execution of this Agreement or the Deed of Accession, as the case may be, by each of such Parties.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

SCHEDULE I

PART A
PARTICULARS OF LENDERS AND LOANS
SCHEDULE I

PART A - PARTICULARS OF EXISTING RUPEE LENDERS/FIRST ADDITIONAL RUPEE LENDERS/SECOND ADDITIONAL RUPEE LENDERS/THIRD ADDITIONAL RUPEE LENDERS/FOURTH ADDITIONAL RUPEE LENDERS

ANDHRA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its Head Office at 5-9-11, Saifabad, Hyderabad - 500 004, in the State of Telangana, India, and having its Specialized Corporate Finance Branch, among other places at 6-3-891 & 892, The Belvedere, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, in the State of Telangana, India (hereinafter referred to as "AB", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns); and

AXIS BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking (Regulation) Act, 1949 and having its registered office at Trishul, Third Floor, Opp. Samartheswar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006, in the State of Gujarat, India and its Central Office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and having branch at 6-3-879/B, 1st Floor Greenlands Road, Begumpet, Hyderabad, in the State of Telangana(hereinafter referred to as "Axis", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns)

CENTRAL BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at ChanderMukhi, Nariman Point, Mumbai – 400 021, in the State of Maharashtra and having its Corporate Finance Branch at Bank Street, Koti, Hyderabad – 500095, in the State of Telangana, India (hereinafter referred to as "CBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

CORPORATION BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore – 575 001, in the State of Karnataka, India and having its Branch Office, among other places at 3-6-285, Ground Floor, Ameer Mahal Apartments, Hyderguda, Hyderabad - 500 029, in the State ofTelangana, India (hereinafter referred to as "CorB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

DENA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Dena Corporate Centre, C-10, "G" Block, BandraKurla Complex, Bandra (E), Mumbai - 400 051, in the State of Maharashtra, India and its Main Branch, among other places at Balbir Road, Dehradun – 248 001, in the State of Uttarakhand, India (hereinafter referred to as "DB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

INDIAN BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 66, Raja Salai, Chennai -600001 and Corporate Office at 254-260, Avvai Shanmugham Salai, Royapettah, Chennai – 600 014, in the State of Tamil Nadu, India and having its Branch Office amongst other places

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

at Surabhi Arcade, Bank Street, Koti, Hyderabad – 500 001 in the State of Telangana, India (hereinafter referred to as "**IB**", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns); and;

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED, a company constituted under the Companies Act, 1956 and having its Registered Office at 8th Floor, H. T. House, 18 & 20, Kasturba Gandhi Marg, New Delhi – 110 001, India (hereinafter referred to as "**IIFCL**", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns); and

IDBI BANK LIMITED, a company incorporated and registered under the Companies Act, 1956 and a banking company within the meaning of section 5 (c) of the Banking Regulation Act, 1949(10 of 1949) and having its Registered Office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005, in the State of Maharashtra, India and having a Large Corporate Branch at 2nd Floor, Mafatlal Center, Nariman Point, Mumbai – 400 021, in the State of Maharashtra, India(hereinafter referred to as "**IDBI**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);and;

LIFE INSURANCE CORPORATION OF INDIA, a Statutory Corporation, constituted under the Life Insurance Corporation Act 1956 (XXXI of 1956) having its Central Office at "Yogakshema", Jeevan Bima Marg, Mumbai 400021, in the state of Maharashtra, India (hereinafter referred to as "**LIC**", which expression shall, unless it be repugnant to the subject or context thereof, includes its successors, assigns, transferees and novatees); and;

POWER FINANCE CORPORATION LIMITED, a notified public financial institution under section 4A of the Companies Act, 1956 (1 of 1956) & under section 2(72) of the Companies Act, 2013 (18 of 2013) having its registered office at 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi – 110001 and its CIN No.L65910DL1986GO1024862 (hereinafter referred to as "PFC"),which expression shall, unless the context does not admit, mean and include its successors and assigns) ;

PUNJAB NATIONAL BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at7, BhikaijiCama Place, New Delhi – 110 066, India and having a Large Corporate Branch, amongst other places at 8-2-672, Sufi Chambers, Road No 1, Banjara Hills, Hydrabad 500 034, in the State of Telangana, India (hereinafter referred to as "**PNB**", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns); and;

RURAL ELECTRIFICATION CORPORATION LIMITED, a company constituted under the Companies Act, 1956 and having its Registered Office and Corporate Office at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India (hereinafter referred to as "**REC**", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns)

UCO BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, BTM Sarani, Kolkata – 700 001, in the State of West Bengal, India and having its Flagship Corporate Centre, amongst other places at 5, Parliament Street, New Delhi – 110 001, India (hereinafter referred to as "**UCO**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), and;

UNITED BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 and having its Head Office at 11, Hemant BasuSarani, Kolkata – 700 001, in the State of West Bengal, India and its Corporate Finance Branch Office amongst other places at Second Floor, United Bank of India Building, 25, Sir

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

Pheroz Shah Mehta Road, Fort, Mumbai – 400 001, in the State of Maharashtra, India (hereinafter referred to as "UBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

VIJAYA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its Head Office at 41/2, M.G.Road, Bangalore – 560 001, in the State of Karnataka, India and its Branch Office amongst other places at EMCA House, 289 SBS Road, Fort, Mumbai – 400 001, in the State of Maharashtra, India (hereinafter referred to as "VB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(Each of AB, Axis, CBI, CorB, DB, IB, IIFCL, IDBI, LIC, PFC, PNB, REC, UCO, UBI and VB are individually referred to as the "Rupee Lender" and are collectively referred to as the "Rupee Lenders", which expression shall include all or any one or more of them as the context may require or admit).

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ALAKNANDA HYDRO POWER COMPANY LIMITED SRINAGAR

SCHEDULE I
PART B- PARTICULARS OF RUPEE LENDERS & RUPEE LOANS

(Rupees in Crores)

Name of the Rupee Lender	Amount of Existing Rupee Loan	Amount of Additional Rupee Loan I	Amount of Additional Rupee Loan II	Amount of FITL	Amount of Additional Loan	Amount of Additional Rupee Loan III	Amount of Additional Rupee Loan IV	Total Rupee Loans	Amount of Advance Against Receivables Facility or (LOC)
Axis Bank Limited	NIL	100.00	NIL	12.35	15.00	19.97	8.32	155.64	34.38 (including FCL)
Andhra Bank	100.00	30.00	NIL	16.06	NIL	8.10	6.31	160.47	17.88
Central Bank of India	100.00	NIL	100.00	26.07	NIL	12.50	9.75	248.32	5.90 (against WC limit)
Corporation Bank	100.00	30.00	NIL	16.96	NIL	8.11	6.35	161.42	16.26 (against WC limit)
Dena Bank	100.00	NIL	NIL	12.50	NIL	6.25	4.88	123.63	13.79 (against WC limit)
Indian Bank	100.00	NIL	NIL	13.05	NIL	6.25	4.88	124.18	9.065
IDBI Bank Limited	125.00	178.00	NIL	39.62 **	NIL	18.90	14.67	376.19	8.30 (against WC limit)
India Infrastructure Finance Company Limited	249.00	NIL	NIL	32.49	NIL	15.55	12.16	309.2	38.45
Life Insurance Corporation of India	70.00	NIL	NIL	9.13	NIL	4.22	3.41	86.76	NIL
Punjab	250.0	100.00	150.00	64.55	NIL	31.20	24.38	620.1	NIL

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ANANYA HYDRO POWER COMPANY LIMITED SRINAGAR

National Bank	0			*				3	
Power Finance Corporation Limited	NIL	NIL	470.00	63.92 *	NIL	29.50	NIL	563.42	90.65
Rural Electrification Corporation Limited	NIL	NIL	475.00	58.33 *	NIL	29.50	24.86	587.69	91.94
UCO Bank	100.00	30.00	NIL	16.06	NIL	8.10	6.31	160.47	24.41
United Bank of India	100.00	35.00	NIL	16.67	NIL	8.40	6.55	166.62	6.96
Vijaya Bank	100.00	NIL	NIL	13.05	NIL	6.25	4.88	124.18	13.70
TOTAL	**1,494.00**	**503.00**	**1,195.00**	**410.81**	**15.00**	**212.80**	**137.71**	**3968.32**	

*Including interest of FITL.

** out of Rs. 39.62 Crores of FITL of IDBI, Rs. 2.20 Crores has already been paid by the Borrower to IDBI.

SCHEDULE I
PART C-FOREIGN CURRENCY LENDERS AND AMOUNT OF FOREIGN CURRENCY LOAN

NAME OF BANK / INSTITUTION	Loan Amount in USD million
Axis Bank Limited	USD 33.50 Mn (Appx Rs.134.83 crores @ 1USD=Rs.40.25).
TOTAL	**USD 33.50Mn (Appx Rs.134.83 crores @ 1USD=Rs.40.25).**

SCHEDULE I
PART D-FITL AGREEMENTS

Name of Rupee Lender	Date of FITL Agreement
Axis Bank Limited	March 5, 2014
Andhra Bank	December 27, 2013
Central Bank of India	March 27, 2014
Corporation Bank	January 31, 2014
Dena Bank	January 25, 2014
Indian Bank	March 7, 2014
Vijaya Bank	April 25, 2014
Central Bank of India	March 27, 2014
Corporation Bank	January 31, 2014
Dena Bank	January 25, 2014

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

SCHEDULE II
(Deed of Accession)

THIS DEED OF ACCESSION (this "Deed of Accession") is made and issued on _____201_ ("Accession Date") by _____ a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at _____(*please incorporate the relevant description of the Acceding Lender*) and having a branch office amongst other places, at _____ (hereinafter referred to as "**Acceding Lender**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, assigns and novatees), in favour of and for the benefit of the following parties (collectively, the "**Beneficiaries**"):

(i) the Parties to the First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement dated _____ ("**Second Master Amended and Restated Common Rupee Loan Agreement**") by and among the Borrower and the Lenders; and

(ii) all persons and corporations who are or subsequently have become party or will become party to the First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement in accordance with the terms and conditions therein.

IT IS HEREBY AGREED AS FOLLOWS:

1. **DEFINITION**
Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement.

2. **ACCESSION OF A LENDER**

2.1 Pursuant to Clause [•] of Article [•] of the First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement, upon the execution of this Deed of Accession, the Acceding Lender hereby covenants and agrees with each of the Beneficiaries that it shall, to the extent applicable to it as a Lender in respect of its Loans be entitled to all the rights and benefits and be bound by and comply with all the obligations expressed to be assumed by it as a First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement under the First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement with effect from the Accession Date.

2.2 The Acceding Lender represents that it has become a Lender and its accession has been accepted and confirmed by the existing First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

2.3 For the purpose of the First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement, the address, telex number and facsimile number of the Acceding Lender is as follows:

Attention: _____

IN WITNESS WHEREOF the duly authorised representatives of the Acceding Lender have executed this Deed of Accession on the day and year first above written.

Signed and Delivered by and on behalf of _____ by its authorised signatory

Name:
Designation:

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

IN WITNESS WHEREOF the Borrower has caused its Common Seal to be affixed hereto and to the counter copies hereof on the date, month and year first hereinabove written and the Lenders, Lenders' Agent and the Security Trustee have caused the same to be executed by the hands of their respective authorized officials or attorneys as hereinafter appearing.

THE COMMON SEAL OF ALAKNANDA HYDRO POWER COMPANY LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf on 27.12.2016 hereunto been affixed in the presence of P. Rama Mohana Rao, who has signed these presents in token thereof.
Date:
Place:

For Alaknanda Hydro Power Company Ltd.
Authorised Signatory

SIGNED AND DELIVERED BY the within named **Rupee Lender, AndhraBank** by the hand of Mrs. M. Renuka., its Sr. Manager and authorized official.
Date: 30-03-2017
Place: Hyderabad.

For ANDHRA BANK
Authorised Signatory
Specialised Corporate Finance Br. Hyd.

SIGNED AND DELIVERED BY the within named **Rupee Lender, Axis Bank Limited** by the hand of Mr. Santosh Mallya, its Dy. Vice President and authorized official.
Date: 30/3/2017
Place: Hyderabad

For AXIS BANK LTD.
Authorised Signatory

SIGNED AND DELIVERED BY the within named **Rupee Lender, Central Bank of India** by the hand of Mrs N. LALITYA, its MANAGER and authorized official.
Date: 30.03.2017
Place: HYDERABAD

For CENTRAL BANK OF INDIA
Lalitya.
Authorised Signatories

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

SIGNED AND DELIVERED BY the within named **Rupee Lender, Corporation Bank** by the hand of Mr. G. Ravi Shankar, its Asst Gen Manager and authorized official.
Date:
Place:

कृते कार्पोरेशन बैंक / For Corporation Bank
डॉ. जी. रवि शंकर एम.वी.एस.सी. / Dr. G. Ravi Shankar M.V.Sc.,
सहायक महाप्रबंधक / Assistant General Manager
हैदराबाद शाखा / Hyderabad Br. हैदराबाद / Hyderabad - 500 029

SIGNED AND DELIVERED BY the within named **Rupee Lender, Dena Bank** by the hand of Mr. P.V.R.S. Prakasa Rao DGM its Zonal Office, Hyderabad and authorized official.
Date: 30/3/2017
Place: Hyderabad

SIGNED AND DELIVERED BY the within named **Rupee Lender, Indian Bank** by the hand of Mr. M. LAKSHMINARAYANA its CHIEF MANAGER and authorized official.
Date: 30/3/17
Place: HYDERABAD

For INDIAN BANK
Chief Manager
Hyderabad Main Branch

SIGNED AND DELIVERED BY the within named **Rupee Lender, India Infrastructure Finance Company Limited** by the hand of Mr. Pankaj Yadav, its Manager and authorized official.
Date: 30/03/2017
Place: Hyderabad

कृते इन्फ्रास्ट्रक्चर फाइनैन्स कम्पनी लिमिटेड
For India Infrastructure Finance Co. Ltd.
प्राधिकृत हस्ताक्षर
Authorised Signatory

SIGNED AND DELIVERED BY the within named **Rupee Lender, IDBI Bank Limited** by the hand of Mr. Krushna Routray, its AGM and authorized official.
Date: 30.03.2017
Place: Hyderabad

कृते आईडीबीआई बैंक लि.
For IDBI Bank Ltd.
प्राधिकृत हस्ताक्षरकर्ता
Authorised Signatory

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

SIGNED AND DELIVERED BY the within named **Rupee Lender, Life Insurance Corporation of India** by the hand of Mr. Ashis Kumar, its Dy Secy Investment and authorized official.
Date: 30.3.2017
Place: Mumbai

भारतीय जीवन बीमा निगम के लिये
FOR LIFE INSURANCE CORPORATION OF INDIA
Authorised Signatories

SIGNED AND DELIVERED BY the within named **Rupee Lender, Punjab National Bank** by the hand of Mr. K.V.D. Prasad, its Chief Manager and authorized official.
Date: 30-3-17
Place: Hyderabad

कृते पंजाब नेशनल बैंक, एल सी सी बी, बंजारा हिल्स, हैदराबाद
For Punjab National Bank,
Large Corporate Branch, Banjara Hills, Hyderabad
मुख्य प्रबंधक / Chief Manager

SIGNED AND DELIVERED BY the within named **Rupee Lender, UCO Bank** by the hand of Mr. Gopu R S C Kanteek, its Sr. Manager and authorized official.
Date: 30/03/2017
Place: Hyderabad

कृते यूको बैंक / For UCO BANK
वरिष्ठ प्रबंधक / Senior Manager
एफ सी.सी शाखा हैद / F.C.C. Br.. Hyd.

SIGNED AND DELIVERED BY the within named **Rupee Lender, United Bank of India** by the hand of Mr. B.V. NARESH, its CHIEF MANAGER and authorized official.
Date: 30-03-2017
Place: Hyderabad

कृते यूनाइटेड बैंक ऑफ इंडिया / For UNITED BANK OF INDIA
हैदराबाद शाखा / HYDERABAD BRANCH
मुख्य प्रबंधक / Chief Manager

SIGNED AND DELIVERED BY the within named **Rupee Lender, Vijaya Bank** by the hand of Mr. B Shiv kumar, its Chief Manager and authorized official.
Date: 30/3/17
Place: Secunderabad

कृते विजया बैंक / For VIJAYA BANK

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

ALAKNANDA HYDRO POWER COMPANY LIMITED
SRINAGAR

SIGNED AND DELIVERED BY the within named **Rupee Lender, Power Finance Corporation Limited** by the hand of Mr. R.S. Chaurasia, its Manager (Legal) and authorized official.
Date: 30.03.2017
Place: Hyderabad

SIGNED AND DELIVERED BY the within named **Rupee Lender, Rural Electrification Corporation Limited** by the hand of Mr. Dinesh Kaushik, its Dy Mgr (Ln) and authorized official.
Date: 30/03/2017
Place: Hyderabad

SIGNED AND DELIVERED BY the within named **Lenders' Agent, Punjab National Bank** by the hand of Mr. K.V.D. Prasad its Chief Manager and authorized official.
Date: 30-3-17
Place: Hyderabad

For Punjab National Bank,
Large Corporate Branch, Banjara Hills, Hyderabad
मुख्य प्रबंधक / Chief Manager

SIGNED AND DELIVERED BY the within named **Security Trustee, Axis Bank Limited** by the hand of Mr. Santosh Mallur its Dy Vice Pres and authorized official.
Date: 30/3/17
Place: Hyderabad

For AXIS BANK LTD.
Authorised Signatory

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

LENDERS' AGENT	SECURITY TRUSTEE	BORROWER

For ALAKNANDA HYDRO POWER CO. LIMITED
SRINAGAR

Anx - 1B

29

COMMON AMENDMENT AGREEMENT

AMONGST
ALAKNANDA HYDRO POWER COMPANY LIMITED
(AS BORROWER)

AND
GVK ENERGY LIMITED
(AS PROMOTER)

AND
GVK POWER & INFRASTRUCTURE LIMITED
(AS SPONSOR)

AND
GVK ENERGY LIMITED
(AS GUARANTOR)

AND
GVK ENERGY LIMITED
(AS UNDERTAKING PROVIDER)

AND
GVK ENERGY LIMITED
(AS PLEDGOR)

AND
GVK POWER & INFRASTRUCTURE LIMITED
(AS UNDERTAKING PROVIDER)

AND
THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN PART A OF SCHEDULE-I
(AS RUPEE LENDERS)

AND
PUNJAB NATIONAL BANK
(AS LENDERS' AGENT)

AND
AXIS BANK LIMITED
(AS SECURITY TRUSTEE)

AND
IDBI BANK LIMITED
(AS ACCOUNT BANK)

DATED THIS 9th **DAY OF** MAY **, 2017 AT HYDERABAD**

ORBIT LAW SERVICES
1201, B-Wing,
Dalamal Towers, 211,
Free Press Journal Marg,
Nariman Point,
Mumbai-400021

ALAKNANDA HYDRO POWER COMPANY LIMITED SRINAGAR

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(29)

SRI K.SATISH KUMAR
S.V.L.NO. 16-05-059/2017
PLOT NO. 227, OPP BACK GATE
OF CITY CIVIL COURT
WEST MARREDPALLY
SECUNDERABAD - 500003
HYDERABAD DISTRICT

LICENSE NO. 47/2012

INDIA

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MAY 09 2017
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Rs.0000700 PB7125
TELANGANA
09/05/17.

COMMON AMENDMENT AGREEMENT

This Common Amendment Agreement is made at Hyderabad on this 9th day of May Two Thousand and Seventeen ("**this Common Amendment**") amongst:

ALAKNANDA HYDRO POWER COMPANY LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) having corporate identification number U40100TG1996PLC074796 and with its Registered Office at Paigah House, 156-159, S.P. Road, Secunderabad– 500003, in the State of Telangana, India (hereinafter referred to as the "**Borrower**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, include its successors and permitted assigns) of the **FIRST PART.**

AND

GVK ENERGY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having CIN U40102AP2008PLC058683 and with its Registered Office at and Corporate Office at 156-159, Paigah House, S.P. Road, Secunderabad – 500003, in the State of Telangana, India (hereinafter referred to as "**the Promoter**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the SECOND PART

AND

GVK POWER & INFRASTRUCTURE LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having CIN L74999AP2005PLC059013 and with its Registered Office a company registered under the Companies Act, 1956 (I of 1956) and having its registered office at 156-159 Paigah House, Sardar Patel Road, Secunderabad 500 003, in the State of Telangana, India (hereinafter referred to as "**the Sponsor**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **THIRD PART.**

AND

GVK ENERGY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having CIN U40102AP2008PLC058683 and with its Registered Office at and Corporate Office at 156-159, Paigah House, S.P. Road, Secunderabad – 500003, in the State of Telangana, India (hereinafter referred to as "**the Guarantor**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns)of the **FOURTH PART.**

AND

GVK ENERGY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having CIN U40102AP2008PLC058683 and with its Registered Office at and Corporate Office at 156-159, Paigah House, S.P. Road, Secunderabad – 500003, in the State of Telangana, India (hereinafter referred to as "**the Undertaking Provider**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **FIFTH PART.**

AND

AB	Axis	CBI	CorD	DB	IB	IOBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider (GVKPIL)	Leaders' Agent	Security Trustee	Account Bank

GVK ENERGY LIMITED, a Company registered under the Companies Act, 1956 (I of 1956) and having its registered office at 156-159, Paigah House, Sardar Patel Road, Secunderabad - 500003, in the state of Telangana, India (hereinafter referred to as the "**Pledgor**", which expression shall, unless it be repugnant to the subject or context thereof include its successor/s and permitted assigns) of the **SIXTH PART**;

AND

GVK POWER & INFRASTRUCTURE LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having CIN L74999AP2005PLC059013 and with its Registered Office a company registered under the Companies Act, 1956 (I of 1956) and having its registered office at 156-159 Paigah House, Sardar Patel Road, Secunderabad 500 003, in the State of Telangana, India (hereinafter referred to as "**the Undertaking Provider**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **SEVENTH PART.**

AND

THE BANKS AND FINANCIAL INSTITUTIONS LISTED IN PART-A of SCHEDULE -I hereof (hereafter collectively referred to as the "**Rupee Lenders**", which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to mean and include their respective successors and assigns) of the **EIGHTH PART**;

AND

PUNJAB NATIONAL BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at7, Bhikaiji Cama Place, New Delhi – 110 066, India and having a Large Corporate Branch, amongst other places at 8-2-672, Sufi Chambers, Road No 1, Banjara Hills, Hyderabad 500 034, in the State of Telangana, India (hereinafter referred to as the "**Lenders' Agent**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, substitutes and replacements) as confirming party in its capacity as the Lenders' Agent of the **NINTH PART.**

AND

AXIS BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking (Regulation) Act, 1949 and having its registered office at Trishul, Third Floor, Opp. Samartheswar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006, in the State of Gujarat, India and its Central Office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, in the State of Maharashtra, India(hereinafter referred to as "**Security Trustee**" which expressions shall, unless repugnant to the subject, context or meaning thereof, include its successors, substitutes and replacements)as confirming party in its capacity as the Security Trustee acting for the benefit of the Lenders of the **TENTH PART**;

AND

IDBI BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 having its Registered Office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005, in the State of Maharashtra, India and its branch office at 5-9-89/1&2, Chapel Road, Post box no.370, Hyderabad - 500001, in the State of Andhra Pradesh, India (hereinafter referred to as the "**Account Bank**" which expression shall when repugnant to the context, be deemed to include its successors, substitutes and replacements) of the **ELEVENTH PART**

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

*(Each of the Borrower, Promoter, Sponsor, Guarantor, Undertaking Provider, Pledgor, Undertaking Provider, Rupee Lenders, Lenders' Agent, Security Trustee and Account Bank are hereinafter individually referred to as the "**Party**" and collectively referred to as the "**Parties**".)*

WHEREAS:

A. The Borrower has implemented a 330 MW (4 x 82.5 MW) run of the river hydroelectric power plant on Alaknanda River at Shrinagar, District Pauri and Tehri, in the State of Uttarakhand including the development, designing, engineering, construction, generation, operation, maintenanceand sale of electrical output of the power plant ("**Project**"), subject to the terms and conditions of the Restated Implementation Agreement dated 10th February 2006 ("**RIA**") executed amongst the Borrower, the Government of Uttarakhand("**GoU**") and the Government of Uttar Pradesh ("**GoUP**") and the Amended and Restated Power Purchase Agreement dated 28th June 2006 ("**PPA**") entered into between the Borrower and the Uttar Pradesh Power Corporation Limited ("**UPPCL**"). Such PPA has been approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of the Electricity Act, 2003.

B. In order to finance part of the cost of the Project, the Borrower has availed rupee term loans of **Rs. 3968.32 Crores** (Rupees Three Thousand Nine Hundred Sixty Eight Crores and Thirty Two Lakhs only) ("**Rupee Term Loans**") from time to time by the banks and financial institutions as more particularly set forth herein below ("**Rupee Lenders**"), on the terms and conditions as set out in the second master amended and restated common rupee loan agreement dated March 30, 2016 ("**Second Master Amended And Restated Common Rupee Loan Agreement**" or "**SMARCRLA**") entered, inter alia, between the Borrower and the Rupee Lenders and as more particularly set out in the **PART B** of the **Schedule-I** hereto.

C. To part finance the Project Cost, the Borrower has also availed foreign currency loans to the extent of USD 40 Million (United States Dollars Forty million only) ("**Foreign Currency Loan**" or "**FCL**") from Axis Bank Limited ("**Foreign Currency Lender**") on the terms and subject to the conditions of foreign currency loan agreement dated 3rd August 2007, as amended from time to time ("**Foreign Currency Loan Agreement**").

D. Subsequent to the execution of the Second Master Amended And Restated Common Rupee Loan Agreement, the Borrower has approached the Rupee Lenders for considering flexible structuring of the Rupee Term Loans outstanding as on the Cut-Off Date (defined below) in accordance with the RBI Guidelines (defined below), and the Rupee Lenders have, in the consortium meeting/joint lenders forum held on December 7, 2016 agreed in principle for flexible structuring of the Rupee Term Loans.

E. The Independent Evaluation Committee (IEC) has since, recommended the flexible structuring as proposed and the Rupee Lenders have, accordingly called upon the Borrower to execute an amendment to Second Amended and Restated Common Rupee Loan Agreement to modify the terms and conditions applicable to the Second Master Amended and Restated Common Rupee Loan Agreement. The Rupee Lenders have, inter alia, approved the door to door tenor to be 25.25 years based on the 85% of economic life of the Project, from the date of Commercial Operation Date of the Project i.e. 30th June 2015.

F. Subsequently, the Rupee Lenders have approved the flexible structuring proposal of their respective outstanding rupee term loans as on the Cut-Off Date with an option for

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

refinancing as per 5/25 scheme of RBI, vide their approval letters ("**Amendatory Sanction Letters**"), which the Borrower has accepted. The Parties agree and note that there is no flexible structuring of the Foreign Currency Loan.

G. The Parties agree and understand that PNB, being the Lender's Agent has also sanctioned additional financial assistance in the form of overdraft facilities aggregating to Rs. 370 Crores (Rupee Three hundred Seventy Crores) ("**Advance Against Receivables Facility**"), to the Borrower on the terms and conditions of facility agreement dated September 29, 2016 and other related finance and security documents (collectively "**Overdraft Agreements**"). The other Rupee Lenders in the consortium have issued letter of comforts against the said Advance Against Receivables Facility as per the sharing pattern mentioned in schedule I of this Agreement. The Parties agree and undertake that the said Advance Against Receivables Facility shall be secured by the Receivables of the Project and PNB shall have a primary charge on the Receivables after allocating drawing power for working capital limits until the repayment of the same.

H. In order to give effect to the above flexible structuring proposal, the Borrower, Rupee Lenders, Lenders' Agent and Security Trustee have entered into an first amendment to Second Master Amended and Restated Common Rupee Loan Agreement Cum Flexible Restructuring Agreement dated March 30, 2017 to modify the terms and conditions of the Second Master Amended and Restated Common Rupee Loan Agreement ("**Amendment No.1 to Second Master Amended and Restated Common Rupee Loan Agreement Cum Flexible Restructuring Agreement**" or "**Amendment to SMARCRLA**"). The Parties have also executed a master agreement to amend the finance and security documents dated March 30, 2017 ("**Master Amendment Agreement to Finance and Security Documents**") and an addendum no. 1 to the third master amended and restated inter-creditor agreement entered into between the Rupee Lenders dated March 30, 2017 ("**Addendum no. 1 to Master Amended and Restated Inter-Creditor Agreement**").

I. Further, to effect consequential changes in the amount of the Rupee Loans under the flexible structuring proposal, inadvertently represented incorrectly in the Amendment No.1 to Second Master Amended and Restated Common Rupee Loan Agreement Cum Flexible Restructuring Agreement, Master Amendment Agreement to Finance and Security Documents and Addendum no. 1 to Third Master Amended and Restated Inter-Creditor Agreement, executed amongst the Parties pertaining to the Project, as more particularly set out in **Schedule II** hereto, the Parties have agreed to amend the Amendment No.1 to Second Master Amended and Restated Common Rupee Loan Agreement Cum Flexible Restructuring Agreement, Master Amendment Agreement to Finance and Security Documents and Addendum no. 1 to Third Master Amended and Restated Inter-Creditor Agreement (collectively "**Finance and Security Documents for Flexible Structuring**") by executing this Common Amendment.

NOW IN CONSIDERATION OF THE PREMISES, THE PARTIES HERETO AGREE TO AMEND THE FINANCE AND SECURITY DOCUMENTS AS FOLLOWS:

AB	Axis	CBI	CorB	DB	IB	IDBI	HFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise modified by this Common Amendment, capitalized terms used in this Common Amendment shall have the same meaning given to them in the Second Amended and Restated Common Rupee Loan Agreement read with Finance and Security Documents for Flexible Structuring.

1.2 The Parties agree and confirm that this Common Amendment shall in all respects supplement the Finance and Security Documents for Flexible Structuring and not in derogation in any manner thereof and the reference to the Finance Documents appearing in any documents to which any of the Parties is/are party/parties shall be deemed to mean the Finance Documents as modified or amended by or read with this Common Amendment.

1.3 DEFINITIONS

The following capitalized terms wherever used in this Common Amendment shall have the meanings given hereunder. The capitalised terms used and not defined in this Common Amendment shall have the meaning given in the Second Amended and Restated Common Rupee Loan Agreement read with Finance and Security Documents for Flexible Structuring, as the case may be:

This Common Amendment may be executed by different Parties hereto on different dates, which shall, when so executed and delivered, be effective and bind the Parties from such date ("Effective Date").

"Common Amendment Agreement / Common Amendment" shall mean the agreement executed only for affecting the consequential changes in the amount of the Rupee Loans under First Amendment to Second Master Amended and Restated Common Rupee Loan Agreement Cum Flexible Restructuring Agreement, Master Amendment Agreement to Finance and Security Documents and Addendum No.1 to Third Amended and Restated Inter Creditor Agreement executed on 30th March, 2017.

"Finance and Security Documents for Flexible Structuring" shall mean collectively the documents as set out in Schedule II of this Common Amendment.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Leaders' Agent	Security Trustee	Account Bank

ALAKNANDA HYDRO POWER COMPANY LIMITED SRINAGAR

ARTICLE II
AMENDMENTS TO THE FINANCE AND SECURITY DOCUMENTS FOR FLEXIBLE STRUCTURING

2.1 AMENDMENTS AND CONFIRMATION BY THE PARTIES

(a) The definitions of following terms if appearing in any of the Finance and Security Documents **for Flexible Structuring** hereby stands amended by deleting the existing definitions of the following terms and by replacing the below mentioned definition in their place:

(b) *The Amendment No.1 to Second Master Amended and Restated Common Rupee Loan Agreement Cum Flexible Restructuring Agreement*, hereby stands modified and amended by modifying existing recital, clauses, schedules or addition of following recital, clauses, schedules as the case may be and modification of existing recital, clauses, schedules are as follows:

"RECITAL F:

F. Subsequently, the Rupee Lenders have approved the flexible structuring proposal of their respective outstanding rupee term loans aggregating to Rs. 3703.03 Crores as on the Cut-Off Date with an option for refinancing as per 5/25 scheme of RBI, vide their approval letters as set out in Part F of Schedule I hereto ("Amendatory Sanction Letters"), which the Borrower has accepted. The Parties agree and note that there is no flexible structuring of the Foreign Currency Loan".

(c) The existing Part B to Schedule I of the Second Master Amended and Restated Common Rupee Loan Agreement stands amended as follows:

Part B-Particulars of Rupee Term Loans

(Rs. In Crores)

Sr. No.	Name of the Rupee Lender	Outstanding for 5/25
1.	Andhra Bank	152.84
2.	Axis Bank	145.95
3.	Central Bank of India	235.55
4.	Corporation Bank	153.28
5.	Dena Bank	116.81
6.	IDBI Bank Limited	356.92
7.	Indian Bank	118.46
8.	IIFCL	294.98
9.	PNB	588.86
10.	PFC	501.04
11.	REC	521.60
12.	UCO Bank	153.06
13.	United Bank of India	158.96
14.	Vijaya Bank	118.47
15.	LIC	86.25
16.	TOTAL	3703.03

(d) *The Master Amendment Agreement to Finance and Security Documents*, hereby stands modified and amended by modifying existing recital, clauses, schedules or addition of following recital, clauses, schedules, as the case may be and modification of existing recital, clauses, schedules are as follows:

AB	Axb	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

ANANDA HYDRO POWER LIMITED SRINAGAR

"RECITAL F:

F. Subsequently, the Rupee Lenders have approved the flexible structuring proposal of their respective outstanding rupee term loans aggregating to Rs. 3703.03 Crores as on the Cut-Off Date with an option for refinancing as per 5/25 scheme of RBI, vide their approval letters as set out in Part F of Schedule I hereto ("Amendatory Sanction Letters"), which the Borrower has accepted. The Parties agree and note that there is no flexible structuring of the Foreign Currency Loan".

(e) The Existing Part **B** to **Schedule I** of the ***Master Amendment Agreement to Finance and Security Documents*** relating to Particulars of Rupee Lenders and Rupee Term Loans appearing in any of the Finance and Security Documents hereby stands amended by inclusion of following Schedule in its place:

Particulars of Rupee Lenders and Rupee Term Loans

(Rs. In Crores)

Sr. No.	*Name of the Rupee Lender*	*Outstanding for 5/25*	*Amount of Advance Against Receivables Facility or (LOC)*
1.	*Andhra Bank*	152.84	17.88
2.	*Axis Bank*	145.95	34.38(including FCL)
3.	*Central Bank of India*	235.55	5.90 (against WC limit)
4.	*Corporation Bank*	153.28	16.26(against WC limit)
5.	*Dena Bank*	116.81	13.79(against WC limit)
6.	*IDBI Bank Limited*	356.92	8.30(against WC limit)
7.	*Indian Bank*	118.46	9.065
8.	*IIFCL*	294.98	38.45
9.	*PNB*	588.86	*NIL*
10.	*PFC*	501.04	90.65.
11.	*REC*	521.60	91.94
12.	*UCO Bank*	153.06	24.41
13.	*United Bank of India*	158.96	6.96
14.	*Vijaya Bank*	118.47	13.70
15.	*LIC*	86.25	*NIL*
16.	*TOTAL*	*3703.03*	371.685

*(f) The following items stand added in the existing Schedule II of the **Master Amendment Agreement to Finance and Security Documents** as follows:*

SCHEDULE II
FINANCE AND SECURITY DOCUMENTS

Sr. No.	Date of Finance/Security Document	Name of the Finance/Security Document
34.	May 6, 2016	Memorandum of Entry
35.	May 4, 2016	Declaration and undertaking

(g) The Addendum no. 1 to Third Amended and Restated Inter-Creditor Agreement hereby

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

stands modified and amended by modifying existing recital, clauses, schedules or addition of following recital, clauses, schedules, as the case may be and modification of existing recital, clauses, schedules are as follows

"RECITAL F:

F. Subsequently, the Rupee Lenders have approved the flexible structuring proposal of their respective outstanding rupee term loans aggregating to Rs. 3703.03 Crores as on the Cut-Off Date with an option for refinancing as per 5/25 scheme of RBI, vide their approval letters as set out in Part F of Schedule I hereto ("Amendatory Sanction Letters"), which the Borrower has accepted. The Parties agree and note that there is no flexible structuring of the Foreign Currency Loan".

(h) The existing Part A of Schedule I relating to Particulars of Rupee Loans of the *Addendum no. 1 to Third Amended and Restated Inter-Creditor Agreement* hereby stands deleted and the following Part A of Schedule I relating to Particulars of Rupee Loans hereby stands added in its place:-

Particulars of Rupee Lenders and Rupee Term Loans

(Rs. In Crores)

Sr. No.	*Name of the Rupee Lender*	*Outstanding for 5/25*	Amount of Advance Against Receivables Facility or (LOC)
1.	*Andhra Bank*	152.84	17.88
2.	*Axis Bank*	145.95	34.38(including FCL)
3.	*Central Bank of India*	235.55	5.90 (against WC limit)
4.	*Corporation Bank*	153.28	16.26(against WC limit)
5.	*Dena Bank*	116.81	13.79(against WC limit)
6.	*IDBI Bank Limited*	356.92	8.30(against WC limit)
7.	*Indian Bank*	118.46	9.065
8.	*IIFCL*	294.98	38.45
9.	*PNB*	588.86	NIL
10.	*PFC*	501.04	90.65
11.	*REC*	521.60	91.94
12.	*UCO Bank*	153.06	24.41
13.	*United Bank of India*	158.96	6.96
14.	*Vijaya Bank*	118.47	13.70
15.	*LIC*	86.25	NIL
16.	*TOTAL*	*3703.03*	371.685

(i) Each of the Parties hereby confirms that they have read and understood the terms and conditions of the Second Master Amended and Restated Common Rupee Loan Agreement, Finance and Security Documents for Flexible Structuring and this Common Amendment.

(j) Each of the Parties hereby acknowledges and confirms that their respective obligations under the Finance Documents shall continue thereunder and be read with the Second Master Amended and Restated Common Rupee Loan Agreement, and the Finance and Security Documents for Flexible Structuring and this Common Amendment and inure for the benefit of the Lenders.

AB	Axis	CBI	CorB	DB	ID	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														
Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank					

(k) Each of the Parties hereby acknowledges and confirms and agrees that this Common Amendment may, at the cost of the Borrower, be filed/registered with any Government Authority for the purpose of recording the amendments as made under this Common Amendment and shall facilitate the Borrower/ Rupee Lenders/ Security Trustee/ Lenders' Agent in such filling/ registration process.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

ARTICLE III
MISCELLANEOUS

3.1 This Common Amendment shall become binding on the Parties hereto on and from the Effective Date. The Parties agree and confirm that this Common Amendment shall in all respects supplement to the Finance Documents.

3.2 Save and except as modified by this Common Amendment, all the respective clauses, covenants, conditions and stipulations contained in the Finance Documents shall in all other respects remain in full force and binding on the Parties and be deemed to have been undertaken by the Parties and the Parties shall be responsible to perform all such obligations accordingly. All other terms and conditions of the Finance Documents shall remain in full force and effect till the Final Settlement Date. Nothing herein contained shall or shall be deemed to limit or prejudicially affect the rights and benefits created in favour of the Rupee Lenders under the Finance Documents and the Second Master Amended and Restated Common Rupee Loan Agreement read with Finance and Security Documents for Flexible Structuring.

3.3 The Finance Documents shall stand amended (and shall be read and construed in all respects) with effect from (and including) the date of this Common Amendment, stated at the beginning of the Agreement.

3.4 This Common Amendment and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

3.5 This Common Amendment or any of the terms or provisions hereof shall not be amended, modified, supplemented, changed, waived, discharged or terminated unless such amendment, modification, supplement, change, waiver, discharge or termination is in writing and signed by the Parties.

3.6 Any provision of this Common Amendment or the Finance Documents, which is prohibited or unenforceable, shall not invalidate the remaining provisions of this Common Amendment or the Finance Documents.

3.7 This Common Amendment shall be in force until all the monies payable in respect of the Loans by the Borrower have been fully and irrevocably paid in accordance with the terms and provisions of the Second Amended and Restated Common Rupee Loan Agreement read with Finance and Security Documents for Flexible Structuring.

3.8 This Common Amendment may be executed in counterparts and each counterpart shall be deemed to be an original.

3.9 The Parties hereby agree that this Common Amendment and the Finance Documents shall be read in a harmonious way to give effect to the intentions of the Parties and the terms and conditions of the Finance Documents shall be made applicable mutatis mutandis. In the event of any conflict with any other documents, letters and instruments that govern the Loans, this Common Amendment, the Finance Documents and the Second Master Amended and Restated Common Rupee Loan Agreement read with the the Finance and Security Documents for Flexible Structuring shall prevail.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UDI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

SCHEDULE I
PART A - PARTICULARS OF LENDERS

ANDHRA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its Head Office at 5-9-11, Saifabad, Hyderabad - 500 004, in the State of Telangana, India, and having its Specialized Corporate Finance Branch, among other places at 6-3-648, 3rd Floor, Padmaja Land Mark, Adj. RTA Office, Somajiguda, Hyderabad - 500 082, in the State of Telangana, India (hereinafter referred to as "**AB**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns); and

AXIS BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking (Regulation) Act, 1949 and having its registered office at Trishul, Third Floor, Opp. Samartheswar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006, in the State of Gujarat, India and its Central Office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and having branch at 6-3-879/B, 1st Floor Greenlands Road, Begumpet, Hyderabad, in the State of Telangana(hereinafter referred to as "**Axis**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns)

CENTRAL BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at ChanderMukhi, Nariman Point, Mumbai – 400 021, in the State of Maharashtra and having its Corporate Finance Branch at Bank Street, Koti, Hyderabad – 500095, in the State of Telangana, India (hereinafter referred to as "**CBI**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

CORPORATION BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore – 575 001, in the State of Karnataka, India and having its Branch Office, among other places at 3-6-285, Ground Floor, Ameer Mahal Apartments, Hyderguda, Hyderabad - 500 029, in the State ofTelangana, India (hereinafter referred to as "**CorB**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

DENA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Dena Corporate Centre, C-10, "G" Block, BandraKurla Complex, Bandra (E), Mumbai - 400 051, in the State of Maharashtra, India and its Main Branch, among other places at Balbir Road, Dehradun – 248 001, in the State of Uttarakhand, India (hereinafter referred to as "**DB**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

INDIAN BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Corporate Office at 254-260, Avvai Shanmugham Salai, Royapettah, Chennai – 600 014, in the State of Tamil Nadu, India and having its Branch Office amongst other places at Surabhi Arcade, Bank Street, Koti, Hyderabad – 500 001 in the State of Telangana, India (hereinafter referred to as "**IB**", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns); and;

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED, a company constituted under the Companies Act, 1956 and having its Registered Office at 8th Floor, H. T. House, 18 &

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

20, Kasturba Gandhi Marg, New Delhi – 110 001, India (hereinafter referred to as "IIFCL", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns); and

IDBI BANK LIMITED, a company incorporated and registered under the Companies Act, 1956 and a banking company within the meaning of section 5 (c) of the Banking Regulation Act, 1949(10 of 1949) and having its Registered Office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005, in the State of Maharashtra, India and having a Large Corporate Branch at 2nd Floor, Mafatlal Center, Nariman Point, Mumbai – 400 021, in the State of Maharashtra, India(hereinafter referred to as "IDBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);and;

LIFE INSURANCE CORPORATION OF INDIA, a Statutory Corporation, constituted under the Life Insurance Corporation Act 1956 (XXXI of 1956) having its Central Office at "Yogakshema", Jeevan Bima Marg, Mumbai 400021, in the state of Maharashtra, India (hereinafter referred to as "LIC", which expression shall, unless it be repugnant to the subject or context thereof, includes its successors, assigns, transferees and novatees); and;

POWER FINANCE CORPORATION LIMITED, a notified public financial institution under section 4A of the Companies Act, 1956 (1 of 1956) & under section 2(72) of the Companies Act, 2013 (18 of 2013) having its registered office at 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi – 110001 and its CIN No.L65910DL1986GOI024862 (hereinafter referred to as "PFC"),which expression shall, unless the context does not admit, mean and include its successors and assigns) ;

PUNJAB NATIONAL BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at7, BhikaijiCama Place, New Delhi – 110 066, India and having a Large Corporate Branch, amongst other places at 8-2-672, Sufi Chambers, Road No 1, Banjara Hills, Hydrabad 500 034, in the State of Telangana, India (hereinafter referred to as "PNB", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns); and;

RURAL ELECTRIFICATION CORPORATION LIMITED, a company constituted under the Companies Act, 1956 and having its Registered Office and Corporate Office at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India (hereinafter referred to as "REC", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns)

UCO BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, BTM Sarani, Kolkata – 700 001, in the State of West Bengal, India and having its Flagship Corporate Centre, amongst other places at 5, Parliament Street, New Delhi – 110 001, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), and;

UNITED BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 and having its Head Office at 11, Hemant Basu Sarani, Kolkata – 700 001, in the State of West Bengal, India and its Corporate Finance Branch Office amongst other places at United Bank of India Building, 25, Sir Pheroz Shah Mehta Road, Fort, Mumbai – 400 001, in the State of Maharashtra, India (hereinafter referred to as

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														
Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank					

"UBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and;

VIJAYA BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its Head Office at 41/2, M.G.Road, Bangalore – 560 001, in the State of Karnataka, India and its Branch Office amongst other places at EMCA House, 289 SBS Road, Fort, Mumbai – 400 001, in the State of Maharashtra, India (hereinafter referred to as "VB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(Each of AB, Axis, CBI, CorB, DB, IB, IIFCL, IDBI, LIC, PFC, PNB, REC, UCO, UBI and VB are individually referred to as the "Rupee Lender" and are collectively referred to as the "Rupee Lenders", which expression shall include all or any one or more of them as the context may require or admit).

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														
Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank					

PART B- PARTICULARS OF RUPEE LENDERS & RUPEE TERM LOANS

(Rupees in Crores)

Name of the Rupee Lender	Amount of Existing Rupee Loan	Amount of Additional Rupee Loan I	Amount of Additional Rupee Loan II	Amount of FITL	Amount of Additional Loan	Amount of Additional Rupee Loan III	Amount of Additional Rupee Loan IV	Total Rupee Loans
Axis Bank Limited	NIL	100.00	NIL	12.35	15.00	19.97	8.32	155.64
Andhra Bank	100.00	30.00	NIL	16.06	NIL	8.10	6.31	160.47
Central Bank of India	100.00	NIL	100.00	26.07	NIL	12.50	9.75	248.32
Corporation Bank	100.00	30.00	NIL	16.96	NIL	8.11	6.35	161.42
Dena Bank	100.00	NIL	NIL	12.50	NIL	6.25	4.88	123.63
Indian Bank	100.00	NIL	NIL	13.05	NIL	6.25	4.88	124.18
IDBI Bank Limited	125.00	178.00	NIL	39.62 **	NIL	18.90	14.67	376.19
India Infrastructure Finance Company Limited	249.00	NIL	NIL	32.49	NIL	15.55	12.16	309.20
Life Insurance Corporation of India	70.00	NIL	NIL	9.13	NIL	4.22	3.41	86.76
Punjab National Bank	250.00	100.00	150.00	64.55 *	NIL	31.20	24.38	620.13
Power Finance Corporation Limited	NIL	NIL	470.00	63.92 *	NIL	29.50	NIL	563.42
Rural Electrification Corporation Limited	NIL	NIL	475.00	58.33 *	NIL	29.50	24.86	587.69
UCO Bank	100.00	30.00	NIL	16.06	NIL	8.10	6.31	160.47
United	100.00	35.00	NIL	16.67	NIL	8.40	6.55	166.62

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														
Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank					

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Bank of India								
Vijaya Bank	100.00	NIL	NIL	13.05	NIL	6.25	4.88	124.18
TOTAL	1,494.00	503.00	1,195.00	410.81	15.00	212.80	137.71	3968.32

*Including interest of FITL.

** out of Rs. 39.62 Crores of FITL of IDBI, Rs. 2.20 Crores has already been paid by the Borrower to IDBI.

AD	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB
RUPEE LENDERS														

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Lenders' Agent	Security Trustee	Account Bank

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SCHEDULE II
FINANCE AND SECURITY DOCUMENTS FOR FLEXIBLE STRUCTURING

Sr. No.	Date of Document	Name of the Document
1.	March 30, 2017	Amendment no. 1 to Second Master Amended and Restated Common Rupee Loan Agreement
2.	March 30, 2017	Master Amendment Agreement to Finance and Security Documents
3.	March 30, 2017	Addendum no. 1 to Third Amended and Restated Inter-Creditor Agreement
4.	March 30, 2017	Letter of confirmation to Addendum no. 1 to Third Amended and Restated Inter-Creditor Agreement.

AB	Axis	CBI	CorB	DB	IB	IDBI	IIFCL	LIC	PNB	PFC	REC	UCO	UBI	VB

RUPEE LENDERS

Borrower	Promoter (GVKEL)	Sponsor (GVKPIL)	Guarantor (GVKEL)	Undertaking Provider (GVKEL)	Pledgor (GVKEL)	Undertaking Provider(GVKPIL)	Leaders' Agent	Security Trustee	Account Bank

IN WITNESS WHEREOF the Borrower, Promoter, Sponsor, Guarantor, Undertaking Providers, Pledgor, have caused their Common Seal to be affixed hereto and to the counter copies hereof on the date, month and year first hereinabove written and the Rupee Lenders, Lenders' Agent, the Security Trustee and the Account Bank have caused the same to be executed by the hands of their respective authorized officials or attorneys as hereinafter appearing.

THE COMMON SEAL OF within named Borrower, ALAKNANDA HYDRO POWER COMPANY LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf on 27.12.2016 hereunto been affixed in the presence of P. Rama Mohana Rao, who has signed these presents in token thereof.
Date: 09-05-2017
Place: Hyderabad.

THE COMMON SEAL OF **within named Promoter GVK ENERGY LIMITED** has pursuant to the Resolutions of its Board of Directors passed in that behalf on 10.02.17 hereunto been affixed in the presence of K.N. Bhavani Shankar, who has signed these presents in token thereof.
Date: 09-05-2017
Place: Hyderabad

THE COMMON SEAL OF within named **Sponsor GVK POWER & INFRASTRUCTURE LIMITED** has pursuant to the Resolutions of its Board of Directors passed in that behalf on 27.12.2016 hereunto been affixed in the presence of Mr. A. Issac George, who has signed these presents in token thereof.
Date: 09-05-2017
Place: Hyderabad

THE COMMON SEAL OF within named **Guarantor GVK ENERGY LIMITED** has pursuant to the Resolutions of its Board of Directors passed in that behalf on 10.02.2017 hereunto been affixed in the presence of K.N. Bhavani Shankar, who has signed these presents in token thereof.
Date: 09.05.2017
Place: Hyderabad

THE COMMON SEAL OF within named **Undertaking Provider GVK ENERGY LIMITED** has pursuant to the Resolutions of its Board of Directors passed in that behalf on 10.02.2017 hereunto been affixed in the presence of K.N. Bhavani Shankar, who has signed these presents in token thereof.
Date: 09/05/2017
Place: Hyderabad.

THE COMMON SEAL OF within named Pledgor **GVK ENERGY LIMITED** has pursuant to the Resolutions of its Board of Directors passed in that behalf on 10.02.2017 hereunto been affixed in the presence of K.N. Bhavani Shankar, who has signed these presents in token thereof.
Date: 09-05-2017
Place: Hyderabad

X

THE COMMON SEAL OF within named **Undertaking Provider GVK POWER & INFRASTRUCTURE LIMITED** has pursuant to the Resolutions of its Board of Directors passed in that behalf on 27.12.2016 hereunto been affixed in the presence of Mr. A. Issac George, who has signed these presents in token thereof.
Date: 09-05-2017
Place: Hyderabad.

X

SIGNED AND DELIVERED BY the within named **Rupee Lender, Andhra Bank** by the hand of Mrs. M. Renuka, its Sr. Manager and authorized official.
Date: 09-05-2017
Place: Hyderabad.

Andhra Bank

SIGNED AND DELIVERED BY the within named **Rupee Lender, Axis Bank Limited** by the hand of Mr. Santish Malhotra, its Deputy Vice President and authorized official.
Date: 09-05-2017
Place: Hyderabad.

For **AXIS BANK LTD.**
Authorised Signatory

SIGNED AND DELIVERED BY the within named **Rupee Lender, Central Bank of India** by the hand of Mr. S. Siva Sankaran, its Chief Manager and authorized official.
Date: 09-05-2017
Place: Hyderabad.

For CENTRAL BANK OF INDIA
Chief Manager
Corporate Finance Branch
Hyderabad.

SIGNED AND DELIVERED BY the within named **Rupee Lender, Corporation Bank** by the hand of Mr. G. Ravi Shankar, its AGM and authorized official.
Date: 16-05-2017
Place: Hyderabad

कृते कार्पोरेशन बैंक For Corporation Bank
Ravi Shankar M.V.Sc.
Chief Manager
Hyderabad - 500 029

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SIGNED AND DELIVERED BY the within named **Rupee Lender, Dena Bank** by the hand of Mr. B.V.R. REDDY, its Chief Manager and authorized official.
Date: 9.5.2017
Place: Secunderabad.

SIGNED AND DELIVERED BY the within named **Rupee Lender, Indian Bank** by the hand of Mr. M. LAKSHMINARAYANA its CHIEF MANAGER and authorized official.
Date: 9/5/17
Place: Hyderabad.

SIGNED AND DELIVERED BY the within named **Rupee Lender, India Infrastructure Finance Company Limited** by the hand of Mr. Pankaj Yadav its Manager and authorized official.
Date: 11/5/17
Place: Hyderabad

इंडिया इन्फ्रास्ट्रक्चर फाइनेन्स कम्पनी लिमिटेड
For India Infrastructure Finance Co. Ltd.

प्राधिकृत हस्ताक्षर
Authorised Signatory

SIGNED AND DELIVERED BY the within named **Rupee Lender, IDBI Bank Limited** by the hand of Mr. G.V. CHANDRA BHASKAR its DGM and authorized official.
Date: 9-5-2017
Place: HYDERABAD

SIGNED AND DELIVERED BY the within named **Rupee Lender, Life Insurance Corporation of India** by the hand of Mr. P. SRIDHARA RAO, its CHIEF MANAGER and authorized official.
Date: 09-05-2017
Place: Hyderabad

SIGNED AND DELIVERED BY the within named **Rupee Lender, POWER FINANCE CORPORATION LIMITED** by the hand of Mr. R.S. Chaturvedi its Manager (L&D) and authorized official.
Date: 9th May, 2017
Place: Hyderabad

SIGNED AND DELIVERED BY the within named **Rupee Lender, Punjab National Bank** by the hand of Mr. K. V. D. Prasad, its Chief Manager and authorized official.
Date: 09-05-2017
Place: Hyderabad

कृते पंजाब नैशनल बैंक, एल.सी.बी. हैदराबाद
For PUNJAB NATIONAL BANK
L.C.B., HYDERABAD
मुख्य प्रबंधक/Chief Manager

SIGNED AND DELIVERED BY the within named **Rupee Lender, Rural Electrification Corporation Limited** by the hand of Mr. A.P.S. MANOCHA, its Addl. General Manager (Law) and authorized official.
Date: 09-05-2017
Place: Hyderabad.

A.P.S. MANOCHA
Addl. General Manager (Law)
Rural Electrification Corporation Ltd.
Core-4, SCOPE Complex, 7 Lodhi Road
New Delhi-110003

SIGNED AND DELIVERED BY the within named **Rupee Lender, UCO Bank** by the hand of Mrs. R. Poornima, its Manager and authorized official.
Date: 09/05/2017
Place: Hyderabad

SIGNED AND DELIVERED BY the within named **Rupee Lender, United Bank of India** by the hand of Mr. N. SRINIVASA RAO, its ASST. GENERAL MANAGER and authorized official.
Date: 09/05/2017
Place: Secunderabad

SIGNED AND DELIVERED BY the within named **Rupee Lender, Vijaya Bank** by the hand of Mr. B Shiv kumar, its Chief Manager and authorized official.
Date: 9/5/17
Place: Hyderabad

SIGNED AND DELIVERED BY the within named **Lenders' Agent, Punjab National Bank** by the hand of Mr. K. V. D. Prasad its Chief Manager and authorized official.
Date: 09-05-2017
Place: Hyderabad

कृते पंजाब नैशनल बैंक, एल.सी.बी. हैदराबाद
For PUNJAB NATIONAL BANK
L.C.B., HYDERABAD
मुख्य प्रबंधक/Chief Manager

SIGNED AND DELIVERED BY the within named **Security Trustee, Axis Bank Limited** by the hand of Mr. Santosh Mallik its Deputy Principal authorized official.
Date: 9th May 2017
Place: Hyderabad

for AXIS BANK LTD.
Authorised Signatory

SIGNED AND DELIVERED BY the within named **Account Bank, IDBI Bank Limited** by the hand of Mr. G.V. CHANDRA BHASKAR its DGM and authorized official.
Date: 9-5-2017
Place: HYDERABAD

G.V. Chandra Bhaskar

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Annexure-II

Existing Repayment Schedule

S.No.	Due Date for payment *for all consortium member (Except for PFC & REC)*	Percentage of loan amount *for all consortium member (Except for PFC & REC)*	Due Date for payment for PFC	PFC Repayment Amount in Rs. crores	Due Date for payment for REC	REC Repayment Percentage of loan amount
1	31.12.16	0.01%	15.01.17	0.0321	31.12.16	0.01%
2	31.03.17	0.01%	15.04.17	0.0321	31.03.17	0.01%
3	30.06.17	0.01%	15.07.17	0.0321	30.06.17	0.01%
4	30.09.17	0.01%	15.10.17	0.0321	30.09.17	0.01%
5	31.12.17	0.01%	15.01.18	0.0321	31.12.17	0.01%
6	31.03.18	0.01%	15.04.18	0.0321	31.03.18	0.01%
7	30.06.18	0.01%	15.07.18	0.0321	30.06.18	0.01%
8	30.09.18	0.01%	15.10.18	0.0321	30.09.18	0.01%
9	31.12.18	0.01%	15.01.19	0.0321	31.12.18	0.01%
10	31.03.19	0.01%	15.04.19	0.0321	31.03.19	0.01%
11	30.06.19	0.20%	15.07.19	1.0021	30.06.19	0.20%
12	30.09.19	0.50%	15.10.19	2.5053	30.09.19	0.50%
13	31.12.19	0.50%	15.01.20	2.5053	31.12.19	0.50%
14	31.03.20	0.10%	15.04.20	0.5011	31.03.20	0.10%
15	30.06.20	0.25%	15.07.20	1.2526	30.06.20	0.25%
16	30.09.20	0.75%	15.10.20	3.7579	30.09.20	0.75%
17	31.12.20	0.25%	15.01.21	1.2526	31.12.20	0.25%
18	31.03.21	0.25%	15.04.21	1.2526	31.03.21	0.25%
19	30.06.21	0.45%	15.07.21	2.2548	30.06.21	0.45%
20	30.09.21	1.00%	15.10.21	5.0106	30.09.21	1.00%
21	31.12.21	0.50%	15.01.22	2.5053	31.12.21	0.50%
22	31.03.22	0.25%	15.04.22	1.2526	31.03.22	0.25%
23	30.06.22	0.25%	15.07.22	1.2526	30.06.22	0.25%
24	30.09.22	1.00%	15.10.22	5.0106	30.09.22	1.00%
25	31.12.22	1.00%	15.01.23	5.0106	31.12.22	1.00%
26	31.03.23	0.25%	15.04.23	1.2526	31.03.23	0.25%
27	30.06.23	0.50%	15.07.23	2.5053	30.06.23	0.50%
28	30.09.23	1.00%	15.10.23	5.0106	30.09.23	1.00%
29	31.12.23	0.75%	15.01.24	3.7579	31.12.23	0.75%
30	31.03.24	0.50%	15.04.24	2.5053	31.03.24	0.50%
31	30.06.24	0.50%	15.07.24	2.5053	30.06.24	0.50%
32	30.09.24	1.00%	15.10.24	5.0106	30.09.24	1.00%
33	31.12.24	0.75%	15.01.25	3.7579	31.12.24	0.75%
34	31.03.25	0.50%	15.04.25	2.5053	31.03.25	0.50%
35	30.06.25	0.50%	15.07.25	2.5053	30.06.25	0.50%
36	30.09.25	1.25%	15.10.25	6.2632	30.09.25	1.25%
37	31.12.25	1.00%	15.01.26	5.0106	31.12.25	1.00%
38	31.03.26	0.25%	15.04.26	1.2526	31.03.26	0.25%
39	30.06.26	0.60%	15.07.26	3.0063	30.06.26	0.60%
40	30.09.26	1.25%	15.10.26	6.2632	30.09.26	1.25%
41	31.12.26	0.80%	15.01.27	4.0084	31.12.26	0.80%
42	31.03.27	0.60%	15.04.27	3.0209	31.03.27	0.60%
43	30.06.27	0.60%	15.07.27	3.0063	30.06.27	0.60%

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44	30.09.27	1.50%	15.10.27	7.5158	30.09.27	1.50%
45	31.12.27	1.50%	15.01.28	7.5158	31.12.27	1.50%
46	31.03.28	0.60%	15.04.28	3.0063	31.03.28	0.60%
47	30.06.28	0.60%	15.07.28	3.0063	30.06.28	0.60%
48	30.09.28	1.50%	15.10.28	7.5158	30.09.28	1.50%
49	31.12.28	1.50%	15.01.29	7.5158	31.12.28	1.50%
50	31.03.29	0.60%	15.04.29	3.0063	31.03.29	0.60%
51	30.06.29	0.70%	15.07.29	3.5074	30.06.29	0.70%
52	30.09.29	2.25%	15.10.29	11.2738	30.09.29	2.25%
53	31.12.29	0.70%	15.01.30	3.5074	31.12.29	0.70%
54	31.03.30	0.70%	15.04.30	3.5074	31.03.30	0.70%
55	30.06.30	0.80%	15.07.30	4.0084	30.06.30	0.80%
56	30.09.30	2.50%	15.10.30	12.5264	30.09.30	2.50%
57	31.12.30	0.80%	15.01.31	4.0084	31.12.30	0.80%
58	31.03.31	0.70%	15.04.31	3.5074	31.03.31	0.70%
59	30.06.31	0.90%	15.07.31	4.5095	30.06.31	0.90%
60	30.09.31	2.60%	15.10.31	13.0274	30.09.31	2.60%
61	31.12.31	1.00%	15.01.32	5.0106	31.12.31	1.00%
62	31.03.32	0.70%	15.04.32	3.5074	31.03.32	0.70%
63	30.06.32	1.00%	15.07.32	5.0106	30.06.32	1.00%
64	30.09.32	2.50%	15.10.32	12.5264	30.09.32	2.50%
65	31.12.32	1.00%	15.01.33	5.0106	31.12.32	1.00%
66	31.03.33	0.75%	15.04.33	3.7579	31.03.33	0.75%
67	30.06.33	1.30%	15.07.33	6.5137	30.06.33	1.30%
68	30.09.33	2.50%	15.10.33	12.5264	30.09.33	2.50%
69	31.12.33	1.25%	15.01.34	6.2632	31.12.33	1.25%
70	31.03.34	0.75%	15.04.34	3.7579	31.03.34	0.75%
71	30.06.34	1.30%	15.07.34	6.5137	30.06.34	1.30%
72	30.09.34	2.70%	15.10.34	13.5285	30.09.34	2.70%
73	31.12.34	1.30%	15.01.35	6.5137	31.12.34	1.30%
74	31.03.35	0.70%	15.04.35	3.5074	31.03.35	0.70%
75	30.06.35	1.50%	15.07.35	7.5158	30.06.35	1.50%
76	30.09.35	2.75%	15.10.35	13.7790	30.09.35	2.75%
77	31.12.35	1.40%	15.01.36	7.0148	31.12.35	1.40%
78	31.03.36	0.80%	15.04.36	4.0084	31.03.36	0.80%
79	30.06.36	1.25%	15.07.36	6.2632	30.06.36	1.25%
80	30.09.36	3.00%	15.10.36	15.0317	30.09.36	3.00%
81	31.12.36	1.50%	15.01.37	7.5158	31.12.36	1.50%
82	31.03.37	0.80%	15.04.37	4.0084	31.03.37	0.80%
83	30.06.37	2.00%	15.07.37	10.0211	30.06.37	2.00%
84	30.09.37	3.00%	15.10.37	15.0317	30.09.37	3.00%
85	31.12.37	2.00%	15.01.38	10.0211	31.12.37	2.00%
86	31.03.38	0.80%	15.04.38	4.0084	31.03.38	0.80%
87	30.06.38	2.00%	15.07.38	10.0211	30.06.38	2.00%
88	30.09.38	3.00%	15.10.38	15.0317	30.09.38	3.00%
89	31.12.38	2.00%	15.01.39	10.0211	31.12.38	2.00%
90	31.03.39	0.80%	15.04.39	4.0084	31.03.39	0.80%
91	30.06.39	2.00%	15.07.39	10.0211	30.06.39	2.00%
92	30.09.39	3.00%	15.10.39	15.0317	30.09.39	3.00%
93	31.12.39	2.00%	15.01.40	10.0211	31.12.39	2.00%
94	30.03.40	1.00%	15.04.40	5.0106	30.03.40	1.00%

ALAKNANDA HYDRO POWER COMPANY LIMITED SRINAGAR

95	30.06.40	2.00%	15.07.40	10.0211	30.06.40	2.00%
96	30.09.40	2.25%	15.10.40	11.4239	30.09.40	2.25%
		100.00%		501.04		100.00%

IDBI Bank Ltd. RTL would be repaid in 96 structured quarterly installments commencing from January 1, 2017 till October 1, 2040. Details as under:

(Amount in INR crore)

	Rupee Term Loan		
	Repayment for IDBI	% of Total	No. of Quarters
FY17	0.0228	0.05%	1
FY18	0.0912	0.04%	4
FY19	0.0912	0.04%	4
FY20	4.3061	1.21%	4
FY21	4.8185	1.35%	4
FY22	7.8525	2.20%	4
FY23	8.9232	2.50%	4
FY24	8.9233	2.50%	4
FY25	9.8157	2.75%	4
FY26	11.6003	3.25%	4
FY27	10.3509	2.90%	4
FY28	15.0015	4.20%	4
FY29	14.9912	4.20%	4
FY30	15.1696	4.25%	4
FY31	17.1326	4.80%	4
FY32	18.5604	5.20%	4
FY33	18.5604	5.20%	4
FY34	20.7020	5.80%	4
FY35	21.5943	6.05%	4
FY36	22.6651	6.35%	4
FY37	23.3789	6.55%	4
FY38	27.8405	7.80%	4
FY39	27.8405	7.80%	4
FY40	27.8405	7.80%	4
FY41 (October 1, 2040)	18.8468	5.25%	3
Total	356.92	100.00%	96

Phone No:
Sold To/Issued To:
G sanjeev kumar
For Whom/ID Proof:
Alaknanda H P C L

भारत INDIA
INDIA NON JUDICIAL
K. VINAY KRISHNA
TELANGANA
भारतीय गैर न्यायिक

JAN-29-2026 17:34:16
₹ 0001000/-
ZERO ZERO ZERO ONE ZERO ZERO ZERO
Agreement
38162291738172056896-00226531
3816229 62/2023

DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** is made at Hyderabad on this 30th day of January, 2025 ("**Execution Date**"), by and between:

ALAKNANDA HYDRO POWER COMPAMY LIMITED, a company within the meaning of Companies Act, 2013, having its registered office at #1, Darshak Chambers, Plot No. 32, Ground Floor, House No 1-8-303/48/32 Street No 1 Penderghast Road, Secunderabad, Hyderabad, Telangana - 500003 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

VISTRA ITCL (INDIA) LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at 505, A-2, The Capital G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and having a branch office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi – 110001 (hereinafter referred to as the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

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The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS

A. The Company, being duly empowered by its memorandum of association and its Articles (*as hereinafter defined*), and pursuant to the authority granted by the resolution of the shareholders of the Company in the extra-ordinary general meeting held on January 22, 2025 and the resolution of the board of directors of the Company passed at its meeting held on December 18, 2024 and with a view to utilize the monies raised for the Purpose (*as hereinafter defined*), intends to issue up to 2,70,000 (Two Lakh Seventy Thousand) Senior, Unlisted, Unrated, Secured, Redeemable Non-Convertible Debentures each bearing a face value of Rs. 1,00,000/- (Rupees One Lakh only), of an aggregate nominal value of Rs. 27,00,00,00,000/- (Rupees Two Thousand Seven Hundred Crore only) ("**Debentures**") for cash, at par, on a private placement basis ("**Issue**");

B. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and *vide* letter bearing reference number DT/2024-25/6130 dated January 27, 2025 ("**Debenture Trustee Consent Letter**") the Company has obtained the consent of Vistra ITCL (India) Limited, to act as trustee in trust for, on behalf of and for the benefit of the Debenture Holders (*as hereinafter defined*) upon the terms and conditions set out in the Debenture Trustee Consent Letter (including any amendments and modifications thereof which may be agreed to between the Company and the Debenture Trustee) and the terms and conditions as may be mutually agreed between the Parties in writing;

C. The Debenture Trustee and the Company have entered into a debenture trustee agreement, dated on or about the date hereof ("**Debenture Trustee Agreement**") whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as debenture trustee, acting in trust for, on behalf of and for the benefit of the Debenture Holders and to hold any security which may be created by the Company in favour of the Debenture Trustee (acting in trust for, on behalf of and for the benefit of the Debenture Holders) for the due discharge of the Secured Obligations (*as hereinafter defined*) in the manner set out in the Transaction Documents (*as hereinafter defined*);

D. The Debentures shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and rules notified by NSDL (*as hereinafter defined*) and CDSL (*as hereinafter defined*) from time to time. The Company has entered into agreement(s) with NSDL for issuing the Debentures in dematerialised form; and

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E. Accordingly, the Debenture Trustee has now called upon the Company to execute a deed, being these presents, with a view to record the various terms, conditions and stipulations as well as the Company's obligations in respect of the Debentures and the Issue, and the Company has agreed to do so in the manner agreed by the Debenture Trustee, as hereinafter provided.

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

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these presents unless there is anything in the subject or context inconsistent therewith, the capitalised terms listed below shall have the following meanings:

"**Account**" shall mean the trust and retention account to be opened in the name of the Company with the Account Bank, which shall be operated and maintained, in accordance with the Account Agreement;

"**Account Agreement**" shall mean the trust and retention account agreement to be executed between the Company, Account Bank and the Debenture Trustee;

"**Account Bank**" shall mean Kotak Mahindra Bank Limited;

"**Accounting Standards**" shall mean the Indian Accounting Standards (Ind AS) notified under the Act together with its pronouncements thereon from time to time, and applied on a consistent basis or such other accounting policy/ principles as may be required to be applied/ followed in accordance with Applicable Law from time to time;

"**Act**" shall mean the Companies Act, 2013 and any modifications or re-enactments thereof;

"**Action Plan**" shall mean the action plan setting out specific environmental and social measures to be taken by the Company and a time schedule in accordance with which those measures are to be completed, which shall be agreed between the Parties, in writing, on or about the date of this Deed;

"**Advance Additional Coupon**" shall have the meaning assigned to such term in Paragraph 2.2 (*Advance Additional Coupon*) of **Schedule I** hereto;

"**Affiliate**" shall, in relation to any Person, mean any entity Controlled, directly or

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indirectly, by that Person, any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

"**Anti-Corruption Laws**" shall mean all applicable statutes, requirements and regulations or similar rules, regulations or guidelines pertaining to anti-corruption which in every case are issued, administered or enforced by any Governmental Authority, including, without limitation, the FCPA, the Prevention of Corruption Act (Chapter 241), the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by the United Kingdom, the United States of America, the European Union or any of its member states, or any other authority in all jurisdictions in which the Company/ Promoter conducts their business or to which they are subject;

"**Anti-Money Laundering Laws**" shall mean any Applicable Law (a) issued, administered or enforced by a Governmental Authority having jurisdiction over the Company/Promoter (or any of its respective officers, directors, employees, shareholders or agents) or (b) otherwise issued, administered or enforced by a Governmental Authority in each of the jurisdictions where the Company/ Promoter is incorporated, domiciled or conduct business (or any of their respective officers, directors, employees, shareholders or agents), in each case, regarding money laundering, drug trafficking, terrorist-related activities or other money-laundering predicate crimes, and to the extent applicable and/or required by the Debenture Trustee, including the U.S. Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) as amended, the USA PATRIOT Act, the Money Laundering Control Act of 1986, the International Emergency Economic Powers Act, the Trading with the Enemy Act, the US United Nations Participation Act, the US Syria Accountability and Lebanese Sovereignty Act, the US Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, section 1245 of the National Defense Authorization Act of 2012, any other regulation issued under authority of any Executive Order or administered by OFAC, the Prevention of Terrorism Act 2005 of the United Kingdom, any sanction implemented or effective in the United Kingdom under the United Nations Act 1946 or the Emergency Laws (Re-enactments and Repeals) Act 1964 or the Anti-Terrorism, Crime and Security Act 2001 of the United Kingdom or under the Treaty establishing the European Community, the United Nations (Anti-Terrorism Measures) Regulations, the Terrorism (Suppression of Financing) Act (Chapter 325), Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice 626), Notice on Prevention of Money Laundering and Countering the Financing of Terrorism (SFA04-N02), the Prevention of Money Laundering Act, 2002 and related guidelines;

"**Applicable Law**" shall mean any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction

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or condition including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter;

"**Articles**" shall mean the articles of association of the relevant entity;

"**Available Cash Flow**" shall, in respect of any Financial Year, mean the difference between (a) and (b) below,

(a) EBITDA during the relevant Financial Year; and

(b) The aggregate of:

(i) the taxes paid and payable by the Company to any Governmental Authority during such Financial Year;;

(ii) the difference between (A) the Working Capital of the Company as at the commencement of the relevant Financial Year, and (B) the Working Capital of the Company as at the end of the relevant Financial Year;

(iii) capital expenditure incurred by the Company from internal accruals during the relevant Financial Year;

It is hereby expressly clarified that in the event that the computation of the net working capital as per (b)(ii) above is a negative number, such number would be added to the EBITDA for the purposes of determination of the 'Available Cash Flow' for the relevant Financial Year;

"**Board Observer**" shall have the meaning assigned to such term in Paragraph 13.1 (*Nominee Director*) of **Schedule I** to this Deed;

"**Business Day**" shall mean any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money market are open for general banking business in Mumbai;

"**Beneficial Owners**" shall mean persons whose names are listed as the holders of Debentures in the records of the Depository;

"**Cash Flow Monitoring Agent**" shall have the meaning assigned to such term in Clause 11.1(t)(i) below;

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"**Cash Flow Monitoring Agent Engagement Letter**" shall mean the engagement letter executed between the Cash Flow Monitoring Agent, the Company and the Debenture Trustee on or about the date hereof, for the purposes of appointment of the Cash Flow Monitoring Agent on and from the Refinance Date, and setting out the rights and obligations of the Cash Flow Monitoring Agent in relation to the Company;

"**CDSL**" shall mean Central Depository Services Limited;

"**CERSAI**" shall mean Central Registry of Securitization Asset Reconstruction and Security Interest of India;

"**Clearances**" shall mean any permit, permission, licence, approval, authorisation, consent, clearance, waiver, no objection certificate or other authorisation of whatever nature and by whatever name called which is required to be granted by any Person including by any Governmental Authority, any lenders, regulator, or any other authority whether under any Applicable Law or contract;

"**Company Declarations**" shall mean the declarations to be executed by the Company for recording the creation of first and exclusive mortgage over each of the Uttarakhand Mortgaged Properties, by deposit of title deeds by the Company in favour of the Debenture Trustee, to secure the due discharge of the Secured Obligations in the manner set out in the Transaction Documents;

"**Company Memorandum of Entry**" shall mean the memorandums of entry to be executed by the Debenture Trustee, for recording the creation of first and exclusive mortgage over each of the Uttarakhand Mortgaged Properties, by deposit of title deeds by the Company in favour of the Debenture Trustee, to secure the due discharge of the Secured Obligations in the manner set out in the Transaction Documents;

"**Company Mortgage Documents**" shall mean:

(a) Company Memorandum of Entry;

(b) Company Declarations; and

(c) Deed of Mortgage and Mortgage POA;

and the term "**Mortgage Document**" shall refer to each of them;

"**Control**" shall mean (including with correlative meaning, the terms, "**Controlling**", "**Controlled by**" and "**under common Control with**"), with respect to a Person:

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(a) the legal or beneficial ownership or control (either singly or together with any other Person) of more than 50% (Fifty Percent) of the voting rights, voting securities or of the issued share capital of such Person; or

(b) the right to appoint and/or remove (either singly or together with any other Person) all or the majority of the members of the board of directors or other governing body of such Person; or

(c) the power (either singly or together with any other Person) to direct the management; or

(d) as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

"**Corporate Guarantee**" shall mean the unconditional and irrevocable deed of guarantee to be executed on or around the date of this Deed by the Promoter in favour of the Debenture Trustee for the benefit of the Debenture Holders;

"**Coupon**" shall have the meaning assigned to such term in Paragraph 2.1 (*Coupon Rate*) of **Schedule I** of this Deed;

"**Coupon Payment Date**" shall mean the Business Day immediately preceding the last date of such Coupon Period;

"**Coupon Period**" shall mean the period commencing from the first date of each calendar month and expiring on the last date of the relevant calendar month, provided that:

(a) The first Coupon Period shall commence from the Deemed Date of Allotment and shall expire on the last date of the calendar month in which the Deemed Date of Allotment occurs; and

(b) The last Coupon Period shall commence on the first date of the calendar month in which the Final Settlement Date occurs and shall expire on the Final Settlement Date;

"**Coupon Rate**" shall mean 12% (Twelve Percent) per annum compounded monthly;

"**Current Assets**" shall mean all the current assets of the Company, both present and future, including without limitation the aggregate of inventory, stock in trade, any indebtedness extended by the Company to any Person, short term investments, cash in hand, cash equivalents, bank balances, bank accounts and reserves of the Company, including without limitation the Account, the sub-accounts thereunder or any account

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maintained in substitution thereof, pertaining to the Company and all the moneys, securities (current or short term), investments lying to the credit of such bank accounts or liable to be credited to such bank accounts, which description shall include all properties of the above description whether presently in existence or acquired hereafter, all cash in hand, stocks of raw materials, goods-in- process, semi-finished and finished goods, consumable stores and spares and such other current assets of the Comp any pertaining to its business, including bills, whether documentary or clean, claims, demands, any Tax exemptions or subsidies, amounts receivable from the subsidiaries established by the Company in the form of dividends, coupon payments, interest, principal payment, redemption/buyback of share capital etc., subscriptions to shares or compulsory convertible debentures of the Company, and other book -debts, outstanding monies, claims and demands of the Company, advances, commissions, and any book debts and other Receivables of whatsoever nature and wherever arising, claims against and receivables realizable from sundry debtors, and prepaid expenses which are to be charged to income of the Company;

"**Debenture(s)**" shall have the meaning assigned to such term in Recital A above;

"**Debenture Holders**" shall mean the persons who are, for the time being and from time to time, collectively the holders of the Debentures and whose names appear as holder of the Debentures in the Register of Beneficial Owners or Register of Debenture Holders of the Company;

"**Debenture Trustee Agreement**" shall have the meaning assigned to such term in Recital C above;

"**Debenture Trustee Consent Letter**" shall have the meaning assigned to such term in Recital B above;

"**Deed**" shall mean this Debenture Trust Deed as may be modified or amended or substituted or supplemented from time to time;

"**Debt**" shall mean, on any date, the aggregate of (i) Outstanding Amount and (ii) the outstanding amount of all other Financial Indebtedness availed of by the Company on such date;

"**Debt to EBITDA Ratio**" shall, on any Testing Date, mean the ratio of:

(a) the Debt (other than the Phoenix Indebtedness) as on such Testing Date;

(b) the EBITDA of the Company during the Financial Year ending on such Testing Date;

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"**Debt Service Coverage Ratio**" shall mean, on any Testing Date, the ratio of:

(a) the Available Cash Flow of the Company for the Financial Year ending on such Testing Date, calculated as on the relevant Testing Date; and

(b) an amount equal to the amounts payable by the Company in respect of all Financial Indebtedness of the Company other than the Phoenix Indebtedness, during the Final Year ending on such Testing Date;

"**Deed of Hypothecation**" shall mean the deed of hypothecation executed on or about the date hereof for creation of a first ranking exclusive charge, by way of hypothecation, by the Company over the Hypothecated Assets, in favour of the Debenture Trustee, to secure the due discharge of the Secured Obligations;

"**Deed of Mortgage**" shall mean the deed of mortgage to be entered into between the Company and the Debenture Trustee for the creation of first and exclusive mortgage over the Other Mortgaged Property in favour of the Debenture Trustee to secure the due discharge of the Secured Obligations;

"**Deed of Pledge**" shall mean the deed of pledge entered into between the Company, the Promoter and the Debenture Trustee on or about the date hereof, setting out the terms and conditions on which a first ranking exclusive pledge shall be created over the Pledged Securities, to secure the due discharge of the Secured Obligations;

"**Deemed Date of Allotment**" shall mean the date on which the Debentures shall be deemed to be allotted to the Debenture Holders, which shall be the same date as the date on which the subscription monies in respect of the Debentures are received by the Company;

"**Default Interest**" shall have the meaning assigned to such term in Paragraph 2.3(a) (*Default Interest*) of **Schedule I** to this Deed;

"**Default Rate**" shall have the meaning assigned to such term in Paragraph 2.3(a) (*Default Interest*) of **Schedule I** to this Deed;

"**Depository**" shall mean the depository with whom the Company shall make arrangements for dematerialising the Debentures, namely NSDL;

"**DSR Amount**" shall mean on any date, the aggregate of all amounts which shall become due and payable by the Company in respect of the Debentures (including without limitation for repayment of the Principal Amount and payment of the Coupon) in the 3 (Three) month period immediately succeeding such date;

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"**Due Date(s)**" shall mean any date on which the Debenture Holder(s) are entitled to receive any amounts in relation to the Debentures, whether in the form of Advance Additional Coupon, Coupon, Principal Amount, Default Interest, Redemption Premium or otherwise, and includes the date on which payment is to be made pursuant to the exercise of a Mandatory Redemption Option;

"**EBITDA**" shall mean, in respect of any period, the aggregate of (a) profit after tax for that period; (b) depreciation for such period; (c) amortisation of preliminary and preoperative expenses for such period; (d) interest payable in respect of any Financial Indebtedness availed of by the Company during such period; and (e) the taxes of the Company for such period as reported in the profit and loss statement of the Company for such period in terms of Applicable Law, but shall not include any non-operating and non-recurring expenses and income, calculated in accordance with the Accounting Standards;

"**Economic Sanctions Law**" shall mean economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by any Sanctions Authority;

"**Encumbrance**" shall mean any (a) lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, mortgage, pledge, right of other Persons, claim, encumbrance, title defect, title retention agreement, negative lien, non-disposal undertaking, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), public right, common right, any provisional or executional attachment and any other interest held by a third party or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, and (b) any voting agreement, interest, option, right of first offer, or refusal or transfer restriction in favour of any Person, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

"**Encumbrance Release and Creation Timeline**" shall have the meaning assigned to such term in Paragraph 4 of Part B of **Schedule III** hereto;

"**Environmental or Social Approvals**" shall, in respect of any Person, mean any Government Approval and the filing of any notification, report or assessment required under any Environmental or Social Law for the operation of the business of such Person conducted on or from the properties owned or used by such Person;

"**Environmental or Social Claim**" refers to any claim by any Person in connection with; (i) a breach, or alleged breach, of an Environmental or Social Law; or (ii) any

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accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment;

"**Environmental or Social Laws**" shall mean, any Applicable Laws concerning; (a) occupational health and safety; (b) community welfare, and/or land or property rights; (c) the pollution or protection of the environment; or (d) any emission or substance which is capable of causing harm to any living organism or the environment;

"**Event of Default**" shall mean the occurrence of any one or more of the Company Events of Default and/ or Promoter Events of Default;

"**Event of Default Notice**" shall have the meaning assigned to such term in Clause 16.1(a) (*Consequences of Event of Default*) below;

"**Excess Cash**" shall mean, as on each Testing Date, the monies lying to the credit of the Account after making the appropriations set out in Clause 12.6(a) (*Cash Management*) to Clause 12.6(g) (*Cash Management*) below;

"**Existing Facility**" shall mean the existing Financial Indebtedness of the Company, details whereof are more particularly set out in **Schedule IV** to this Deed;

"**Existing Insolvency Application**" shall mean the insolvency application filed against the Company by Bharat Heavy Electricals Limited under Section 9 of IBC bearing number CA(AT)(CH)(Ins.) No.286/2024 and filing number 9805130014532024;

"**Existing Lenders**" shall mean the lenders of the Existing Facility as more particularly set out in **Schedule IV** of this Deed;

"**Existing TRA Agreement**" shall mean the third amended and restated trust and retention account agreement dated March 30, 2016 executed between *inter alios* the Company, the Existing Lenders and IDBI Bank Limited *read with* agreement for substitution of account bank dated November 10, 2017 executed between *inter alios* the Company, the Existing Lenders, IDBI Bank Limited and the Existing TRA Bank;

"**Existing TRA Accounts**" shall mean the account bearing number 4437002900000526 (PNB) opened in the name of the Company with the Existing TRA Bank at its branch at 8-2-672, Sufi Chambers, Road No 1, Banjara Hills, Hyderabad 500 034, which shall be operated and maintained, in accordance with the TRA Agreement;

"**Existing TRA Bank**" shall mean Punjab and National Bank, acting through its branch office at 8-2-672, Sufi Chambers, Road No 1, Banjara Hills, Hyderabad 500 034, which are operated and maintained, in accordance with the Existing TRA Agreement;

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"**Expense Reserve**" shall mean the amount equal to the aggregate of (a) all amounts payable/ which may become payable by the Company towards operation and maintenance expenses of the Company in the immediately next Financial Quarter as set out in the relevant Budget; and (b) all amounts payable/ which may become payable by the Company towards capital expenditures in the immediately next Financial Quarter as approved by the Debenture Trustee from time to time, which amounts shall be maintained in the Account and be utilized in the manner set out in the Transacti on Documents;

"**FCPA**" shall mean Foreign Corrupt Practices Act, 1977;

"**Final Settlement Date**" shall mean the date on which the Secured Obligations have been discharged in full by the Company, to the satisfaction of the Debenture Trustee and the Debentures have been redeemed in full in accordance with the terms and conditions of the Transaction Documents, and a notice in writing is provided by the Debenture Trustee to the Company, to this effect;

"**Financial Covenants Certification**" shall have the meaning assigned to such term in Paragraph 15 (*Financial Covenants*) of **Schedule I** to this Deed;

"**Financial Covenants and Conditions**" shall mean covenants and conditions on the part of the Company to be observed and performed as set out in **Schedule I** to this Deed and as the same may, from time to time, be modified in accordance with these presents;

"**Financial Creditor**" shall have the meaning assigned to the term under IBC;

"**Financial Indebtedness**" shall mean any indebtedness for or in respect of:

(a) moneys borrowed;
(b) any amount availed of by acceptance of any credit facility;
(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;
(e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and required by the Accounting Standards to be shown as a borrowing in the balance sheet, as the case may be;
(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of

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any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) any other amount or liability which can be designated as a "financial debt" under the IBC; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

"**Financial Quarter**" shall mean each quarter of the Financial Year being the each three months period ending on June 30, September 30, December 31 and March 31 in a Financial Year;

"**Financial Year**" shall mean the accounting period of the Company commencing from April 1 of each year till March 31 of the next year;

"**Force Majeure Event**" shall mean an event arising during the tenor of the Debentures that is unforeseeable, unavoidable and which would adversely affect the business of the Company and/ or the Secured Properties, including and not limited to labour disputes, strikes, floods, earthquakes, lightening, severe weather, failure of the association, war (whether declared or not), revolution, civil commotion, terrorist act, blockade, embargo, or any existing or new law, regulation, requirement or policy with legal effect of any government or any judicial authority or representative of any such government, acts or omissions of governmental authorities, or any other act, omission or cause whatsoever, whether similar or dissimilar to the foregoing;

"**Fundamental Default**" shall mean:

(a) the Company Events of Default set out in Clause 15.1(c) (*Breach of Financial Covenants*), 15.1(e) (*Cross-default*), 15.1(f) (*Termination of Project Documents and Lease Deeds*), Clause 15.1(i) (*Material Adverse Litigation*) Clause 15.1(j) (*Insolvency*), Clause 15.1(k) (*Insolvency Proceedings*), Clause 15.1(l) (*Creditors' process*) Clause 15.1(n) (*Unlawfulness*), Clause 15.1(o) (*Repudiation*), 15.1(p) (*Governmental Intervention*) Clause 15.1(q), Clause 15.1(r) (*Cessation or Change in Business or Control*), Clause 15.1(s)(i) (*Security*) and Clause 15.1(s)(ii) (*Security*);

(b) the Promoter Events of Default set out in Clause 15.2(e) (*Material Adverse Litigation*), Clause 15.2(f) (*Insolvency*), Clause 15.2(g) (*Insolvency Proceedings*), Clause 15.2(h) (*Creditors' process*) Clause 15.2(j) (*Unlawfulness*), Clause 15.2(k) (*Repudiation*), Clause 15.2(l) (*Governmental*

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Intervention) Clause 15.2(m) (*Cessation or Change in Business or Control*);

"**Government Approvals**" shall mean any consent, approval, authorisation, waiver, permit, permission, clearance, grant, waiver, no-objection certificate franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, or authorisation of whatever nature and by whatever name called, required to be granted by the Governmental Authority under Applicable Law;

"**Governmental Authority**" shall mean any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation, or any court, tribunal, arbitral or judicial body;

"**Hypothecated Assets**" shall mean collectively, (a) all movable assets of the Company including without limitation the Current Assets, Intangible Assets, Movable Assets, the Account, the Existing TRA Accounts and all monies and deposits lying to the credit of the Account, Existing TRA Accounts and any other accounts of the Company (b) the Receivables, (c) all rights, title, interests, benefits, claims and demands whatsoever of the Company in all contracts, documents and agreements executed by the Company, and (e) all the right, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts in favour of the Debenture Trustee for the benefit of the Debenture Holders;

"**Hypothecation POA**" shall mean the power(s) of attorney issued on or about the date of the Deed of Hypothecation by the Company in favour of the Debenture Trustee in accordance with the terms of the Deed of Hypothecation;

"**IBC**" shall mean Insolvency and Bankruptcy Code, 2016;

"**Insurance Contract(s)**" shall mean the insurance contracts and policies obtained by the Company pursuant to the Transaction Documents, Project Documents or Applicable Law or otherwise;

"**Intangible Assets**" shall mean, in relation to the Company, all its present and future intangible assets including, but not limited to, intellectual property rights, including all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto, all goodwill of the Company, pertaining to its business, undertakings and uncalled capital;

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"**IRR**" shall mean the internal rate of return on an annual basis as calculated by Microsoft Excel using XIRR formula;

"**Issue**" shall have the meaning assigned to such term in Recital A above;

"**Lease Deeds**" shall mean the lease deeds entered into between the Company and the Government of Uttarakhand, as more particularly described in **Schedule IX** to this Deed;

"**Liabilities**" shall have the meaning assigned to such term in Clause 34.1 (*Lien/ Set-off*) below;

"**Majority Debenture Holders**" shall mean such number of Debenture Holders holding not less than 66.66% (Sixty Six Decimal Point Six Six) of the nominal value of the Debentures then outstanding;

"**Material Adverse Effect**" shall mean the occurrence of any event which in the sole opinion of the Debenture Trustee, individually, in the aggregate or in conjunction with any other event, condition or circumstance, materially and adversely affects or is likely to affect:

(a) the ability of the Company and/or the Promoter to comply with their respective obligations in terms of the relevant Transaction Documents;

(b) the legality, validity or the enforceability of the Transaction Documents and the rights or remedies of the Secured Parties under such Transaction Documents;

(c) the condition (financial or otherwise), credit standing, assets, properties, revenue, operations, prospects or business activities of the Company or the Promoter provided that it is hereby expressly agreed between the Parties that the events and circumstances which have occurred prior to the date of this Deed and which are disclosed in row 1 of Part B of **Schedule VIII** of this Deed shall not constitute events which fall within the ambit of this paragraph (c); and/ or

(d) the value, validity, legality or enforceability of the Security (created/ to be created) or on the priority and ranking of any such Security;

"**Maturity Date**" shall mean the date falling at the expiry of 16 (Sixteen) years from the Deemed Date of Allotment;

"**Mandatory Redemption Option**" shall have the meaning assigned to such term in Paragraph 8.1 (*Mandatory Redemption Option*) of **Schedule I** to this Deed;

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"**Mandatory Redemption Option Dates**" shall mean the date falling at the expiry of 4 (Four) years from the Deemed Date of Allotment and the dates falling at the expiry of each 1 (One) year period therefrom;

"**Mandatory Redemption Option Exercise Intimation**" shall have the meaning assigned to such term in Paragraph 8.1 (*Mandatory Redemption Option*) of **Schedule I** to this Deed;

"**Mandatory Redemption Option Notice**" shall have the meaning assigned to such term in Paragraph 8.3 (*Mandatory Redemption Option*) of **Schedule I** to this Deed;

"**Maximum Debt to EBITDA Ratio**" shall mean 4.5 (Four Decimal Five);

"**Minimum Debt Service Coverage Ratio**" shall mean 1.15 (One Decimal Point One Five);

"**Movable Assets**" shall mean movable assets belonging to the Company, including but not limited to all electrical systems, hardware, computer software, wiring, pipelines, tanks, electronics spares, machinery spares, tools, furniture, accessories, fixtures, implements, fittings, meters, motor vehicles, accessories, tanks, coolers, plants, pumps, transformers, furnace, filters, turbines, generators, power lines, power cables, conveyer, and all other equipment, assets or property whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into the Company's premises, warehouses, stockyards and godowns or those of the Company's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Deed belong to the Company and / or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, nationalization or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company AND ALL estate, right, title, interest, benefit, property, claims and demands whatsoever of the Company unto and upon the same (which description shall include all properties of the above description whether presently in existence, or acquired hereafter);

"**Mortgage POA**" shall mean the power(s) of attorney to be issued on or about the date of the Deed of Mortgage by the Company in favour of the Debenture Trustee in accordance with the Deed of Mortgage;

"**Mortgaged Property**" shall, collectively, mean the Uttarakhand Mortgaged Property and the Other Mortgaged Property;

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"**Nashik Immovable Property(ies)**" shall mean collectively, all rights, title, interest and entitlements of the Company in all land and immovable properties of the Company admeasuring 210 Sq. Mtrs situated at old survey number Plot no. 27, Survey no. 241/2B/1A, 2 and 3 and as per the new measurements, plot admeasuring 195 Sq. Mtrs situated in City Survey no. 2097 situated in village Pathardi, Taluka and District Nashik, Maharashtra;

"**Nominee Director**" shall have the meaning assigned to such term in Paragraph 13.1 (*Nominee Director*) of **Schedule I** to this Deed;

"**Notice**" shall have the meaning assigned to such term in Clause 27.1 (*Notices*) below;

"**NSDL**" shall mean National Securities Depository Limited;

"**Operational Creditor**" shall have the meaning assigned to the term under IBC;

"**Other Mortgaged Property**" shall mean collectively:

(a) all rights, title, interest and entitlements of the Company in the Nashik Immovable Property together with all the buildings, erections, plant and machinery, constructions and super structures of which are comprised therein or standing, erected or attached or shall at any time hereafter during the continuance of the security hereby created, be erected and standing or attached to the aforesaid properties and all the furniture, fittings and all rights to use the common areas, amenities and facilities and incidental rights attached thereto, together with all liberties, privileges, easements and appurtenances whatsoever to the aforesaid properties, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; and

(b) all rights, title, interest, property, claims, demands and entitlements whatsoever of the Company arising out of the Project Documents;

(c) all estates, rights, title, interest, property, claims and demands whatsoever of the Company in, to and upon the properties set out in (a) and (b) above whether presently in existence or constructed or acquired hereafter;

"**Outstanding Amounts**" shall mean, all amounts which are required to be paid by the Company and/or the Promoter under the terms of this Deed and the other Transaction Documents, and shall include the outstanding Principal Amount, the Coupon, the Advance Additional Coupon, Default Interest (if any), the Redemption Premium and

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any other any other amount which is required to be paid in terms of this Deed and the Transaction Documents (including without limitation costs, fees and expenses which may be payable by the Company and the Promoter under the Transaction Documents);

"**Payment Default**" shall mean an Event of Default under Clause 15.1(a) (*Company Events of Default*) and Clause15.2(a) (*Promoter Events of Default*) below;

"**Permitted Indebtedness**" shall mean:

(a) the Debentures;

(b) the Phoenix Indebtedness;

(c) until the date that is 2 (Two) Business Days after the Deemed Date of Allotment, the Existing Facility other than Phoenix Indebtedness; and

(d) any other Financial Indebtedness availed by the Company after procuring the prior written consent of the Debenture Trustee, in terms of Clause 11.3(d) (*Negative Covenants*) below;

"**Person**" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Government Authority or trust or any other entity or organisation;

"**Phoenix Indebtedness**" shall mean the Financial Indebtedness of the Company, as more particularly set out in **Schedule VII** hereto;

"**Pledge POA**" shall mean the power(s) of attorney issued on or about the date of the Deed of Pledge by the Promoter in favour of the Debenture Trustee in accordance with the Deed of Pledge;

"**Pledged Securities**" shall mean all equity shares of the Company held by the Promoter which as on date constitute 60% (Sixty percent) of the share capital of the Company on a fully diluted basis and shall include all equity shares of the Company that the Promoter may acquire, from time to time, after the date hereof including, without limitation, on account of redemption of any existing pledge or transfer from any third party or any bonus issue, consolidation, splits, options, sub-division, reclassification or otherwise;

"**PPA**" shall mean the amended and restated power purchase agreement dated June 28, 2006, executed between Uttar Pradesh Power Corporation Limited and the Company;

"**Principal Amount**" shall mean the aggregate of the paid-up amount in respect of the

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Debentures;

"**Principal Redemption Dates**" shall mean, the dates on which installments of the principal amount in respect of the Debentures are scheduled to be paid by the Company as more particularly set out in **Schedule VI** hereto;

"**Private Placement Offer Letter**" shall mean the private placement offer letter cum application form in the format specified under Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to be issued by the Company in relation to the Debentures;

"**Project**" shall mean implementation of the 330 MW (4 x 82.5 MW) run of the river hydroelectric power plant situated on the Alaknanda River near Shrinagar town, between districts Pauri Garhwal and Tehri Garhwal, in the State of Uttarakhand including the development, designing, engineering, construction, generation, operation, maintenance and sale of electrical output of the power plant;

"**Project Documents**" shall mean any and all agreements, permits, approvals and documents in connection with the setting up, operation and/or maintenance of the Project, including:

(a) PPA;

(b) RIA;

(c) UPPCL Escrow Agreement;

(d) Connection agreement dated October 20, 2014, executed between Uttar Pradesh Power Transmission Corporation Limited and the Company;

(e) Memorandum of understanding for creation of security and hypothecation dated July 29, 2006, entered into between U.P. Power Corporation Limited and the Company;

(f) Security and hypothecation agreement dated April 23, 2014 entered into between U.P. Power Corporation Limited and the Company;

(g) Agreement for generation of electricity from the Project, dated June 15, 2015, executed between the Company and the Promoter;

(h) Water use agreement dated August 28, 1998, executed between Duncans North Hydro Power Company Limited and the Government of Uttar Pradesh;

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(i) Rehabilitation and resettlement agreements/plans entered into by the Company;

(j) Clearances obtained/ required to be obtained by the Company;

(k) All the engineering, procurement and/or construction related contracts (including without limitation agreement dated May 31, 2007 entered into between the Company and Bharat Heavy Electricals Limited), and other contracts, agreements and writings entered into or obtained by the Company in connection with (i) supply of plant, machinery, equipment, other material, engineering and specialized services for construction of the Project and related facilities, (ii) supply of spares, equipment, operation and maintenance services and other technical and specialized services for operating and maintaining the Project; (iii) the effective exercise of the rights granted to the Company and discharge by the Company of its obligations under the documents set out in sub-paragraph (a) to paragraph (j);

(l) All performance bonds, letters of credit, guarantees, letters of comfort and other security documents and arrangements furnished by any person under or pursuant to the documents referred above.

"**Project Termination Event**" shall mean the termination of all or any of the Project Documents and/or takeover and/or buyout of all or any part of the Project from the Company under the Project Documents or issuance of any notice in respect thereof by the Company or any of the counterparties to the Project Documents;

"**Promoter**" shall mean GVK Energy Limited;

"**Purpose**" shall mean the purpose for which the Debentures have been issued by the Company, i.e. for (a) repayment of the Existing Facility; and (b) payment of costs, fees and expenses incurred in connection with the Issue;

"**Receivables**" shall mean the proceeds from time to time accrued and/ or received by the Company and all book and other debts and monetary claims, dues of any nature and any proceeds of such debts and claims and all other rights to receive money now or in the future due, owing or payable to the Company or any person on their behalf, arising from sale or transfer (whether in India or outside India) of any goods or services by the Company and shall include all the monies from time to time accruing to or arising out of any contracts, agreements or documents executed between the Company and any Governmental Authority, its customers, any intermediaries, any banks or financial institutions on account of any reasons whatsoever;

"**Record Date**" shall, in respect of each Due Date, mean the date falling 15 (Fifteen) calendar days prior to such Due Date;

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"**Redemption Premium**" shall mean such amounts which if paid to the Debenture Holders on the relevant redemption date, shall ensure that the IRR received by all the Debenture Holders based on the aggregate face value of the Debentures issued (after adjusting for any Principal Amount, Coupon and Advance Additional Coupon payments made) is equal to 16% (Sixteen percent) per annum for the aggregate face value of the Debentures;

"**Refinance Date**" shall mean the date on which the Existing Facility is repaid by the Company utilising the proceeds of the Debentures;

"**Register of Beneficial Owners**" shall mean the register of Beneficial Owners of the Debentures maintained in the records of the Depository in accordance with Section 11 of the Depositories Act, 1996 and Section 88 of the Act;

"**Register of Debenture Holders**" shall mean the register of debenture holders maintained by the Company in accordance with Section 88 of the Act;

"**Relevant Entities**" shall have the meaning assigned to such term in Clause 34.1 (*Lien/ Set-off*) below;

"**Repay**" shall include "**Redemption**" and vice-versa and "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;

"**Retained Cash**" shall mean an amount of Rs. 60,00,00,000 (Rupees Sixty Crore) (over and above the DSR Fixed Deposits and Expense Reserve maintained in the Account) which shall be retained in the Account and shall be utilized in accordance with the Transaction Documents;

"**RIA**" shall mean the restated implementation agreement dated February 08, 2006, executed between the Government of Uttaranchal, the Government of Uttar Pradesh, Uttar Pradesh Power Corporation Limited and the Company;

"**Rs.**" or "**Rupees**" or "**INR**" shall mean Indian rupees, the lawful currency of India;

"**Sanctions Authority**" shall mean (a) the United States, (b) the United Nations Security Council, (c) the European Union (including its member states), (d) the United Kingdom, (e) Singapore, (f) India or (g) the respective Governmental Authorities of any of the foregoing;

"**Sanctions List**" shall mean any of the lists of designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended,

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supplemented or substituted from time to time;

"**Sanctioned Person**" shall mean any person or organization that is:

(a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Economic Sanctions Law or in any related official guidance) by a person or organization listed on, a Sanctions List;

(b) a government of a Sanctioned Territory;

(c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Territory;

(d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Territory; or

(e) otherwise a target of any Economic Sanctions Law or is acting on behalf of any of the persons listed in paragraphs (a) to (d) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Economic Sanctions Law;

"**Sanctioned Territory**" shall mean any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law;

"**Secured Obligations**" shall mean all obligations at any time due, owing or incurred by the Company and the Promoter (or any one of them) to the Secured Parties in respect of the Debentures and shall include the obligation to repay the Outstanding Amounts on the relevant Due Dates as set out in the Transaction Documents;

"**Secured Parties**" shall, collectively, mean the Debenture Trustee and the Debenture Holders, any receiver appointed by the Debenture Trustee and any other Person in whose favour Security has or is to be created in terms of any Security Document;

"**Secured Property**" shall mean collectively the following:

(a) the Hypothecated Assets;
(b) the Mortgaged Property;
(c) the Pledged Securities; and
(d) any other assets or property over which any Encumbrances are created to secure the due discharge of the Secured Obligations in the manner set out in the Transaction Documents;

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"**Security**" shall have the meaning assigned to such term in Clause 7.1 (*Security*) below;

"**Security Documents**" shall mean the following:

(a) the Deed of Pledge and Pledge POA;
(b) the Corporate Guarantee;
(c) the Deed of Hypothecation and Hypothecation POA;
(d) the Company Mortgage Documents;
(e) the powers of attorney issued pursuant to any of the aforementioned;
(f) any other document entered into from time to time for creation of, or evidencing the creation of, any Encumbrance for the benefit of the Secured Parties;

"**Tax**" shall mean any present or future tax (direct or indirect), surcharge, cess, levy, duty 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 Applicable Laws;

"**Technical Monitoring Agent**" shall have the meaning assigned to such term in Clause 11.1(s)(i) below;

"**Technical Monitoring Agent Engagement Letter**" shall mean the engagement letter to be executed between the Technical Monitoring Agent, the Company and the Debenture Trustee, for the purposes of appointment of the Technical Monitoring Agent and setting out the rights and obligations of the Technical Monitoring Agent in relation to the Company;

"**Termination Payouts**" shall mean all amounts to be received by the Company in accordance with the Project Documents pursuant to the occurrence of a Project Termination Event;

"**Testing Date**" shall mean 31st March of each year;

"**TRA Novation Agreement**" shall mean the novation cum amendment agreement to be executed between each of the parties to the Existing TRA Agreement and the Debenture Trustee, for substitution of the Debenture Trustee in place of the Existing Lenders and its trustee and agent under the Existing TRA Agreement;

"**TRA Agreement**" shall mean:

(a) Existing TRA Agreement; and

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(b) TRA Novation Agreement;

"**Transaction Documents**" shall mean this Deed, the Debenture Trustee Agreement, the Security Documents, the Private Placement Offer Letter, TRA Agreement, the Account Agreement and any other document executed in relation to the Debentures that may be designated by the Debenture Trustee as a Transaction Document and any other document designated as a Transaction Documents by the Debenture Trustee/ Debenture Holders;

"**UPPCL Escrow Agreement**" shall mean:

(a) the amended and restated escrow and disbursement agreement dated July 29, 2006 entered into between U.P. Power Corporation Limited, the Company and Punjab National Bank; and

(b) the amended and restated escrow and disbursement agreement dated July 29, 2006 entered into between U.P. Power Corporation Limited, the Company and Central Bank of India;

"**Uttarakhand Freehold Immovable Property(ies)**" shall mean collectively, all rights, title, interest and entitlements of the Company in all land and immovable properties of the Company (other than Nashik Immovable Property and Uttarakhand Leasehold Immovable Property), as more particularly described in Part A of **Schedule V** to this Deed;

"**Uttarakhand Freehold Mortgaged Property**" shall mean collectively:

(a) all rights, title, interest and entitlements of the Company in the Uttarakhand Freehold Immovable Properties together with all the buildings, erections, plant and machinery, constructions and super structures of which are comprised therein or standing, erected or attached or shall at any time hereafter during the continuance of the security hereby created, be erected and standing or attached to the aforesaid properties and all the furniture, fittings and all rights to use the common areas, amenities and facilities and incidental rights attached thereto, together with all liberties, privileges, easements and appurtenances whatsoever to the aforesaid properties, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; and

(b) all estates, rights, title, interest, property, claims and demands whatsoever of the Company in, to and upon the properties set out in (a) above whether presently in existence or constructed or acquired hereafter;

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"Uttarakhand Forest Leasehold Immovable Property(ies)" shall mean collectively, all rights, title, interest and entitlements of the Company in all land and immovable properties leased to the Company in terms of the Lease Deeds, as more particularly described in Paragraph I of Part B of **Schedule V** to this Deed;

"Uttarakhand Government Leasehold Immovable Property(ies)" shall mean collectively, all rights, title, interest and entitlements of the Company in all land and immovable properties leased to the Company in terms of the Lease Deeds, as more particularly described in Paragraph II of Part B of **Schedule V** to this Deed;

"Uttarakhand Leasehold Immovable Property(ies)" shall mean collectively, the Uttarakhand Forest Leasehold Immovable Property(ies) and Uttarakhand Government Leasehold Immovable Property(ies);

"Uttarakhand Leasehold Mortgaged Property" shall mean collectively:

(a) all rights, title, interest and entitlements of the Company in the Uttarakhand Leasehold Immovable Properties together with all the buildings, erections, plant and machinery, constructions and super structures of which are comprised therein or standing, erected or attached or shall at any time hereafter during the continuance of the security hereby created, be erected and standing or attached to the aforesaid properties and all the furniture, fittings and all rights to use the common areas, amenities and facilities and incidental rights attached thereto, together with all liberties, privileges, easements and appurtenances whatsoever to the aforesaid properties, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; and

(b) all estates, rights, title, interest, property, claims and demands whatsoever of the Company in, to and upon the properties set out in (a) above whether presently in existence or constructed or acquired hereafter;

"Uttarakhand Mortgaged Property(ies)" shall, collectively, mean the Uttarakhand Freehold Mortgaged Property and the Uttarakhand Leasehold Mortgaged Property.

1.2. **Interpretation**

In this Deed, unless the context otherwise requires:

(a) words denoting the singular shall include the plural and vice-versa;

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(b) words denoting one gender only shall include the other gender;

(c) words and expressions defined in the Financial Covenants and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause;

(d) headings and bold typeface are inserted/ used for convenience only and shall not affect the construction of this Deed;

(e) references to the word "include" or "including" shall be construed without limitation;

(f) recitals of and schedules and annexures to this Deed shall form an integral part hereof;

(g) all references in this Deed to any provision of any statute shall be deemed also to refer to any modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;

(h) all approvals, permissions, consents or acceptance required from the Debenture Trustee for any matter pertaining to any Transaction Document shall require the prior, written approval, permission, consent or acceptance of the Debenture Trustee, acting on the instructions received from the Majority Debenture Holders unless otherwise specified under the Transaction Documents;

(i) references to any document shall be construed as references to that document as the same has been and as the same may be amended, varied, novated, supplemented or replaced (including any extensions of maturity or otherwise, and whether or not more onerous) from time to time;

(j) in the determination of any period of days for the occurrence of an event or the performance of any act or thing, such period shall be deemed to be exclusive of the day on which the event happens or the act or thing is done;

(k) unless the context otherwise requires, all references in this Deed, to the Debenture Trustee shall be deemed to refer to the Debenture Trustee (acting on behalf of, for the benefit of and in trust for the Debenture Holders);

(l) The terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;

(m) any determination with respect to the occurrence, materiality or reasonability of

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any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made or given by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) and shall be final and binding on the Company and the Promoter;

(n) in the event of any disagreement or dispute between the Debenture Trustee and the Debenture Holders, on the one hand and the Company and the Promoter, on the other hand, with regard to the materiality, likelihood, or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, approval, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be final and binding on the Company and the Promoter;

(o) an Event of Default is "subsisting" or "continuing" if it has not been waived by the Debenture Trustee in accordance with the terms of the Transaction Documents;

(p) the term "subsidiary" shall have the meaning assigned to such term in the Act. It is specifically clarified that, unless the context otherwise requires, all references to the term 'subsidiary' of a particular entity shall include all step-down subsidiaries of such entity, whether in the first tier or thereafter; and

(q) all references in this Deed to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.

2. SETTLEMENT OF TRUST AND APPOINTMENT OF DEBENTURE TRUSTEE

2.1. The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 5000/- (Rupees Five Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 5000/- (Rupees Five Thousand only) in trust and agrees to act in a fiduciary capacity as trustee for the sole and exclusive benefit of the Debenture Holders and their respective transferees and assignees from time to time in accordance with the terms and conditions of the Transaction Documents. The Debenture Trustee acknowledges that the Debenture Holders have agreed to subscribe to the Debentures *inter alia* on this basis. The Debenture Trustee in such capacity as a trustee agrees:

(a) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed

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or the other Transaction Documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holder(s);

(b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of this Deed and the other Transaction Documents, and to exercise its rights and perform its duties and obligations under this Deed and the other Transaction Documents;

(c) subject to the terms and provisions of this Deed, to take such other action in connection with the foregoing as the Debenture Holder(s) may from time to time direct; and

(d) to comply with all obligations and fulfil the duties which have been imposed on the Debenture Trustee, under the Act and the rules made thereunder.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any of the other Transaction Documents, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders, and only upon receipt of relevant instructions from the Majority Debenture Holders, shall the Debenture Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to herein. Notwithstanding any such requirement for instructions in writing, the Debenture Trustee shall never knowingly take any action inconsistent with the best interests of the Debenture Holder(s). It is hereby clarified that the Debenture Trustee shall perform its duties under Applicable Law to protect the interests of the Debenture Holders.

2.2. **Resignation and Removal**

(a) The Debenture Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Debenture Trustee shall have given at least 30 (Thirty) days prior notice in writing to the Company and Debenture Holders.

(b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Debenture Holders. The Debenture Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.

(c) In the event the successor trustee is not appointed within 30 (Thirty) days after

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receipt of any notice of retirement/resignation by the Debenture Trustee, the Debenture Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed on payment of such fees as may be agreed between the Company and the Debenture Trustee.

(d) The Debenture Holders may for sufficient cause but, after giving not less than 15 (Fifteen) Business Days' notice in writing, remove the Debenture Trustee if so approved by such number of Debenture Holders holding not less than 75% (Seventy Five percent) of the nominal value of the Debentures then outstanding and nominate an entity competent to act as the debenture trustee and require the Company to appoint such entity as the successor trustee. The Company shall within 15 (Fifteen) Business Days of receipt of such decision approved by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the successor trustee and complete all necessary formalities to give effect to such appointment.

(e) Upon appointment of the successor trustee pursuant to the preceding Clause 2.2(b) (*Resignation and Removal*) or Clause 2.2(d) (*Resignation and Removal*) above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the subject or context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

2.3. **Debenture Trustee Remuneration**

The remuneration of the Debenture Trustee shall be as set out in the Debenture Trustee Agreement.

3. **AMOUNT OF THE DEBENTURES AND SUBSCRIPTION**

3.1. The Debentures to be constituted and issued hereunder are 2,70,000 (Two Lakh Seventy Thousand) senior, secured, unrated unlisted, redeemable non-convertible debentures each bearing a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of an aggregate amount of Rs. 27,00,00,00,000 (Rupees Two Thousand Seven Hundred Crore only).

3.2. **Subscription Amounts**

(a) The Company shall have completed, on or prior to the Deemed Date of Allotment, in a manner satisfactory to the Debenture Trustee, all the conditions precedent set out in Part A of **Schedule III** to this Deed, unless expressly

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waived, in writing, by the Debenture Trustee (acting on the instructions of the Debenture Holder). The Company shall have completed each of the conditions precedent set out in Paragraph I of Part A of **Schedule III**, in a manner satisfactory to the Debenture Trustee, prior to the issuance of the Private Placement Offer Letter to the initial Debenture Holders, unless expressly waived, in writing, by the Debenture Trustee (acting on the instructions of the Debenture Holder). The Company shall also have completed, on or prior to the Deemed Date of Allotment, in a manner satisfactory to the Debenture Trustee, all the conditions precedent set out in Paragraph II of Part A of **Schedule III** to this Deed unless expressly waived, in writing, by the Debenture Trustee (acting on the instructions of the Debenture Holder).

(b) The Company hereby agrees and undertakes to fulfil and satisfy the conditions subsequent set out in Part B of **Schedule III** to this Deed to the satisfaction of the Debenture Trustee in accordance with the timelines stipulated therein.

4. COVENANT TO REPAY

4.1. The Company covenants with the Debenture Trustee that it shall make payment of the Outstanding Amounts due and payable on the Debentures on each Due Dates, in the manner and upon the terms and conditions set out in the Transaction Documents.

4.2. On the Final Settlement Date, the Company shall inform the Depository, and accordingly the respective beneficial owner accounts of the Debenture Holders will be adjusted. The Company's liability to the Debenture Holders in respect of the Debentures shall cease and stand extinguished on the Final Settlement Date. The Company shall inform the Debenture Trustee whenever any payment is made to the Debenture Holders towards redemption of the Debentures.

4.3. **Debenture Redemption Reserve**

The Company hereby agrees and undertakes that, the Company shall create a debenture redemption reserve as required under Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, in the manner and subject to provisions provided for therein, as amended from time to time. On and from the time of creation of the debenture redemption reserve as specified hereinabove, the Company shall provide to the Debenture Trustee, annual statements certifying the compliance by the Company with such requirement.

5. PURPOSE

5.1. The Company confirms that the proceeds of the Issue shall be utilised by the Company solely towards the Purpose.

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5.2. The Company shall within 15 (Fifteen) calendar days from the Deemed Date of Allotment submit a certificate issued by the statutory auditor of the Company to the Debenture Trustee (a) confirming that the proceeds of the Issue have been utilised in accordance with the provisions of the Transaction Documents, and (b) detailing the end-use of the proceeds of the Issue, which shall be provided to the Debenture Trustee.

5.3. Notwithstanding anything to the contrary contained in this Deed, the Company acknowledges and confirms that the Debenture Holders or the Debenture Trustee, shall not be obligated to or required to monitor or verify the application of the proceeds of the Issue. The Debenture Trustee shall be entitled to rely solely on the Company's undertaking that the proceeds of the Issue shall be utilised only for the Purpose together with the certificate issued by the statutory auditor of the Company submitted in accordance with Clause 5.2 (*Purpose*) above.

6. FORM OF THE DEBENTURES

6.1. The Debentures shall be issued in dematerialised form on the Deemed Date of Allotment.

6.2. The obligations of the Company in respect of the Debentures shall rank *pari passu* amongst the Debenture Holders inter se, without any preference or priority whatsoever.

6.3. The Financial Covenants and Conditions shall be binding on the Company and all Persons claiming by, through or under it and shall enure for the benefit of the Debenture Holders and all Persons claiming by, through or under them. The Debenture Trustee shall have the authority to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if they were explicitly contained in this Deed, which shall be read and construed as one document.

7. SECURITY

7.1. The discharge of the Secured Obligations shall be secured by the following Encumbrances ("**Security**"), which shall be created within the timelines set out in Clause 7.2(b) (*Timelines*) below:

(a) first and exclusive mortgage by the Company over the Mortgaged Property in favour of the Debenture Trustee. The Company shall execute the Company Declarations and the Deed of Mortgage, in form and manner satisfactory to the Debenture Trustee within the timelines set out in **Schedule III** and the Company shall do all such deeds and things as may be required to create and perfect the mortgage over the Mortgaged Properties created in favour of the Debenture Trustee;

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(b) first and exclusive charge by way of hypothecation by the Company over the Hypothecated Assets in favour of the Debenture Trustee. The Company shall execute the Deed of Hypothecation, in a form and manner satisfactory to the Debenture Trustee within the timelines set out in **Schedule III** and the Company shall do all such deeds and things as may be required to create and perfect the first and exclusive charge, by way of hypothecation, created in favour of the Debenture Trustee;

(c) first and exclusive pledge over the Pledged Securities by the Promoter in favour of the Debenture Trustee. The Company shall ensure that the Promoter executes the Deed of Pledge, in a form and manner satisfactory to the Debenture Trustee within the timelines set out in **Schedule III** and the Company shall and ensure that the Promoter does all such deeds and things as may be required to create and perfect the first and exclusive pledge created in favour of the Debenture Trustee.

7.2. **Terms of Security**

(a) Ranking

(i) The Encumbrance shall be created on the Secured Properties in favour of the Debenture Trustee by way of a first and exclusive ranking security interest. The Debenture Trustee shall hold and/or distribute all proceeds therefrom on *pari passu* basis *inter-se* the Debenture Holders.

(ii) The obligations of the Company and the Promoter in respect of the Secured Properties shall at all times be superior to all their other obligations, unless otherwise permitted pursuant to the terms of the Transaction Documents.

(b) Timelines

(i) The Company shall ensure that the Encumbrances on the Secured Properties are created and perfected within the timelines set out in Part A and Part B of **Schedule III** to this Deed.

(ii) Other Conditions:

A. The Company shall maintain Encumbrance on the Secured Properties, as envisaged and created pursuant to the Transaction Documents, and shall execute the requisite Security Documents in a form and manner satisfactory to the Debenture Trustee; such

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Security Documents shall always be kept in full force and effect until the Final Settlement Date.

B. The Company shall maintain good and marketable title to the Secured Properties in favour of the Debenture Trustee and comply with all such formalities as may be necessary or required by the Debenture Trustee.

C. The Company shall obtain and maintain all Government Approvals required for the purpose of creation and maintenance of the Encumbrance on the Secured Properties.

D. The Company shall comply with all other conditions and requirements for the creation and perfection of Encumbrance over the Secured Properties as may be stipulated under the Transaction Documents and any additional conditions as may be required by the Debenture Trustee.

E. In the event that the Company acquires or is vested with any other assets or properties after the date of this Deed, the Company shall, if required by the Debenture Trustee, create such Encumbrances over all such additional assets in favour of the Debenture Trustee in such manner and upon such terms and conditions as the Debenture Trustee may require and in this regard, the Company shall do all such acts, deeds and things and execute all such documents, writings and evidences as may be required by the Debenture Trustee in that regard.

7.3. **Guarantee**

The Company shall, as a condition precedent to the Issue, procure from the Promoter, an irrevocable and unconditional guarantee and procure the execution of the Corporate Guarantee in favour of the Debenture Trustee.

8. **MISCELLANEOUS PROVISIONS IN RELATION TO THE DEBENTURES**

8.1. **Receipt of Debenture Holder**

The receipt of each Debenture Holder or if there be joint holders, then the receipt of any one of such Debenture Holders or of the survivors or survivor of the Debenture Holder(s) for the Outstanding Amounts payable on the Due Date for redemption in respect of the Debentures shall be a good discharge to the Debenture Trustee and the Company.

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8.2. **Trusts of Debentures Not Recognised**

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debenture Holders.

8.3. **Surrender of Debentures on Payment**

For payment to the Debenture Holder(s) of the Outstanding Amounts, the Company shall make the payment of the Outstanding Amounts to the Debenture Holder(s) or to any subsequent transferee(s) who is/ are entitled to receive payment, on the relevant Payment Date for redemption upon the Debenture Holders or the subsequent transferee (as applicable) giving appropriate instructions to transfer the dematerialised Debentures to such dematerialised securities account as the Company shall specify for this purpose with a copy of such instructions being provided to the Company. On the Final Settlement Date, the Debenture Holders or the subsequent transferee(s), as applicable, shall issue appropriate receipts in this regard to the Company.

8.4. **Failure to Surrender the Debentures**

In the event of any Debenture Holder not surrendering such Debentures which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within 30 (Thirty) calendar days after the Due Date for redemption of the Debentures or payment of the amount secured thereby, the Company shall be at liberty to deposit in a scheduled commercial bank in the name of the Company for the purpose, an amount equal to the amount due to any such Debenture Holders in respect of such Debentures and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holder(s) of the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish an undertaking from the abovementioned scheduled commercial bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debenture Holder(s).

8.5. **Debentures Free From Equities**

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

8.6. **Power of the Debenture Trustee to Invest Unclaimed Amount**

After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled commercial bank as aforesaid, the Debenture Trustee may invest the

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same in any of the investments herein authorised.

8.7. **Authorised Investments**

Any monies, which under the trust or powers contained herein are to be invested by the Debenture Trustee, may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of the investments authorised by Applicable Law for the investment of trust moneys with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled commercial bank or banks.

8.8. **Record Date**

The Company shall on or prior to each Record Date applicable to each Due Date request the Depository to provide a list of the Beneficial Owners, as on the Record Date and make the payments which have become due and payable on the relevant Due Date to the Debenture Holders whose names appear on the list provided by the Depository. Such payment, when made by the Company, shall be a legal discharge of the liability of the Company to make the relevant payments due on the relevant Due Date.

8.9. **Meetings and Resolutions of the Debenture Holders**

All meetings to be held between and resolutions to be passed by the Debenture Holders under the provisions of the Transaction Documents shall comply with **Schedule II** of this Deed. It is expressly clarified that, nothing contained in **Schedule II** to this Deed shall prejudice the interests of the Debenture Holders or absolve the Debenture Trustee from performing its duties under Applicable Law to protect the interests of the Debenture Holders.

9. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

9.1. The Company hereby represents and warrants to the Debenture Trustee and the Debenture Holders, as follows, on the date hereof, which representations and warranties be deemed to be repeated by the Company on the Deemed Date of Allotment and on each date until the Final Settlement Date, as if made with respect to the facts and circumstances existing on such dates:

(a) **Status**

(i) The Company is duly organised and validly existing under the laws of the jurisdiction in which it is incorporated.

(ii) The Company has the power to sue and be sued in its own name and to

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own its assets and carry on its business as it is being and shall be conducted.

(b) **Authorised and Issued Capital**

(i) As on the Execution Date, the authorised equity capital of the Company is Rs. 4000,00,00,000 (Rupees Four Thousand Crore) divided into 400,00,00,000 (Four Hundred Crore) equity shares with a face value of Rs. 10 (Rupees Ten) each;

(ii) As on the Execution Date, the issued, subscribed and paid-up share capital of the Company is Rs. 1165,03,00,000 (Rupees One Thousand One Hundred Sixty Five Crore Three Lakh) divided into 116,50,30,000 (One Hundred Sixteen Crore Fifty Lakh Thirty Thousand) Equity Shares with face value of Rs. 10 (Rupees Ten) each.

(iii) The details of the shareholding of the Company is as set out in **Schedule X** hereto and no other person (other than the Encumbrance in respect of Permitted Indebtedness) have any right, claim, or interest in the shares of the Company.

(c) **Binding obligations**

The obligations expressed to be assumed by the Company in each of the Transaction Documents to which it is a Party constitutes the Company's legal, valid and binding obligations which shall be enforceable against the Company in accordance with the terms of the Transaction Documents.

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

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

(i) any Applicable Law or regulation applicable to them or binding on its assets;

(ii) its constitutional documents;

(iii) any order, writ, injunction or decree of any court or Governmental Authority, by which the Company is bound; or

(iv) any other agreement or instrument entered into by the Company which is binding upon it.

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(e) **Power and authority**

The Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise their entry into, performance and delivery of, the Transaction Documents to which it is a Party and the transactions contemplated by the Transaction Documents.

(f) All resolutions, corporate actions, consents and Government Approvals required or desirable:

(i) to enable the Company to lawfully enter into, exercise their rights and comply with their obligations under the Transaction Documents;

(ii) to make the Transaction Documents, admissible in evidence in its jurisdiction of incorporation; or

(iii) to enable the Company to carry on their business, trade and ordinary activities;

have been obtained or effected and are in full force and effect.

(g) **No Filing or Stamp Taxes**

Under Applicable Law, it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid, on or in relation to, the Transaction Documents or the transactions contemplated by the Transaction Documents in any jurisdiction, except:

(i) filing by the Company of Form CHG-9 with the relevant Registrar of Companies, in relation to the Security created by the Company;

(ii) filing by the Promoter of Form CHG-9 with the relevant Registrar of Companies, in relation to the Security created by the Promoter;

(iii) filing by the Company of Form PAS-3 with the Registrar of Company prior to utilisation of Principal Amount;

(iv) filing of the relevant board resolution and the shareholders resolution with the Registrar of Companies in Form MGT-14 prior to issuance of the Private Placement Offer Letter;

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(v) notarisation of any powers of attorney issued in relation to any Transaction Document; and

(vi) payment of stamp duty on each of the executed original and counterparts of the Transaction Documents.

(h) **Taxes on Payments**

(i) The Company has paid any and all Tax(es) under the Applicable Law, which may be payable in connection with the Transaction Documents which have been executed;

(ii) In the event the Company fails to pay the monies referred above, the Debenture Trustee will be at liberty (but shall not be obliged) to pay the same. The Company shall reimburse all sums paid by the Debenture Trustee in accordance with the provisions contained herein.

(i) There are no existing issuances of securities by the Company where the allotment has not been completed as on the Execution Date.

(j) **No Litigation**

(i) No litigation, arbitration or administrative proceedings of or before any Governmental Authority have been started against the Company, nor is there subsisting any unsatisfied judgment or award given against the Company by any court, arbitrator or other body, in each case which might have an effect or which relates to or which may impact the legality, validity, binding effect or enforceability of the Transaction Documents, to which it is a party or the ability of the Debenture Holders/ Debenture Trustee to exercise any of its rights under Applicable Law or the Transaction Documents;

(ii) Other than to the extent disclosed in row 2 of Part B of **Schedule VIII**, there are no litigations, arbitrations or administrative, regulatory or criminal proceedings or investigations of or before any court, arbitral body or agency pending or threatened against the Company.

(k) **Corporate Matters**

All registers, documents and minute books (including without limitation the minutes of board of directors, any committee of the board of directors and shareholders' meeting) required to be maintained by the Company, under Applicable Law and any other law for the time being in force:

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(i) are up-to-date and have been maintained in the form and manner provided for under Applicable Law and any other law for the time being in force; and

(ii) comprise complete and accurate records of all information required to be recorded in such books and records.

(l) **Transaction Documents**

The Company has duly executed and delivered each of the Transaction Documents to which it is a party and each of such Transaction Documents constitutes legal, valid and binding obligations of the Company, enforceable against it without any further action being required with respect to such documents.

(m) **No Unsatisfied Judgments Pending**

No judgment or award has been passed or given against the Company by any court, arbitrator or Governmental Authority, which has not been satisfied by the Company within the time frame stipulated in such judgment or award other than any judgments or awards disclosed in row 3 of Part B of **Schedule VIII** hereto, which are appealable in nature, in respect of which appeals have been filed by the Company in good faith, within the time period prescribed under Applicable Law and in respect of which adequate provisions have been maintained by the Company in accordance with Applicable Law (including without limitation applicable Accounting Standards).

(n) **Title**

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

(o) **Material Adverse Effect**

No event has occurred which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a Material Adverse Effect.

(p) **Solvency**

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(i) Other than to the extent disclosed in row 4 of Part B of **Schedule VIII**, the Company is able to and has not admitted inability to pay their debts as they mature and has not suspended making payment on any of their debts;

(ii) The Company has not taken any action and no action has been taken by any person, including without limitation actions under the IBC, nor has any order been passed for the winding-up, liquidation, insolvency, bankruptcy, dissolution or re-organisation of the Company or for the enforcement of any security over the assets of the Company or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of the assets of the Company;

(iii) No order has been made, resolution passed, or meeting convened for the liquidation, insolvency, winding up, bankruptcy or other process whereby the business of the Company is terminated or a substantial part of the assets of the Company is distributed amongst the creditors and/or shareholders or other contributories of the Company;

(iv)

A. other than to the extent disclosed in row 5 of Part B of **Schedule VIII,** no written demand has been made by any persons from whom the Company has availed of any Financial Indebtedness which could result in proceedings being filed under the IBC and the rules and regulations framed thereunder;

B. no proceedings have been filed or commenced in respect of the Company (whether by the Company or a third party) for the liquidation, insolvency, winding up, bankruptcy or other process whereby the business of the Company is terminated or a substantial part of the assets of the Company is distributed amongst the creditors and/or shareholders or other contributories of the Company.

(q) No moratorium has been declared in respect of any indebtedness of the Company.

(r) Other than to the extent disclosed in row 6 of Part B of **Schedule VIII**, no Financial Indebtedness availed by the Company has been categorised as a 'Special Mention Account' by any of its creditor(s), the RBI or any other Governmental Authority.

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(s) No corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan for the Company pursuant to the "Prudential Framework for Resolution of Stressed Assets" of the RBI and/or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time.

(t) No application has been filed before any Governmental Authority seeking the commencement of an insolvency resolution process under the IBC, in respect of the Company.

(u) **Tax Liabilities**

(i) The Company has complied with all Tax laws in all jurisdictions in which it is subject to Tax and has paid all Taxes due and payable by it unless contested in good faith in the ordinary course of business and adequate reserves have been set aside in respect thereof. No claims which would adversely affect its obligations herein are being asserted against the Company with respect to any Taxes.

(ii) There are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in any Encumbrance being or becoming subject to any Tax claims pursuant to Section 281 of the Income Tax Act, 1961, Section 81 of the Central Goods and Service Tax Act, 2017, the Uttarakhand Goods and Services Tax Act, 2017, Uttar Pradesh Goods and Services Tax Act, 2017 and/ or Telangana Goods And Services Tax Act, 2017.

(iii) The Company does not require permission(s)/certificate(s) of the relevant Governmental Authority under the Income Tax Act, 1961, Central Goods and Service Tax Act, 2017, the Uttarakhand Goods and Services Tax Act, 2017, Uttar Pradesh Goods and Services Tax Act, 2017 and/ or Telangana Goods And Services Tax Act, 2017 for the purpose of creating the Security and the Security shall be/ has been created in good faith, for adequate consideration, and with no intention of defrauding the Governmental Authority revenue.

(v) **No Sovereign Immunity**

(i) The Company is subject to civil and commercial law with respect to their respective obligations under this Deed and the other Transaction Documents;

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(ii) The entry into and performance of this Deed and the other Transaction Documents by the Company constitutes private and commercial acts and neither the Company nor any of its assets enjoys any right of immunity from set-off, suit or execution in respect of its obligations under this Deed and the other Transaction Documents;

(iii) The Company agrees that no immunity (if acquired) shall be claimed by such persons or on their respective assets in any proceedings in relation to their respective obligations under this Deed and the other Transaction Documents and shall waive any such right of immunity which it or its assets have or may acquire.

(w) **No Misleading Information**

(i) All information supplied by the Company to the Debenture Trustee and the Debenture Holders, is true, complete and accurate in all respects as at the date it was given and was not misleading in any respect;

(ii) Any financial projections provided by the Company in connection with the issue of the Debentures or any Transaction Document were prepared on the basis of recent historical information and on the basis of reasonable assumptions;

(iii) No information has been withheld that results in the information contained in the Transaction Documents being untrue or misleading in any respect.

(x) **Compliance with Environmental, Social and Employment Requirements**

(i) Other than to the extent disclosed in row 7 of Part B of **Schedule VIII**, the Company is in compliance with all Environmental or Social Laws and no action, suit or proceeding by or before any Governmental Authority involving the Company with respect to Environmental or Social Laws is pending and, no such actions, suits or proceedings are threatened or contemplated: and

(ii) the Company is in compliance with all employment laws, to the extent such law is applicable to the Company and its business.

(y) **Secured Property**

(i) The Secured Properties (which are assets of the Company) are the sole and absolute property of the Company and such Secured Properties shall

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not, at the time of creation of the Encumbrance thereon and at all times thereafter, be subject to any other Encumbrance, lien, lis pendens, attachment or other process issued by any court or Governmental Authority;

(ii) The Company has not taken or suffered or been party or privy to any action which would result in the Company being prohibited from creating the Encumbrance over the Secured Properties (which are assets of the Company) in accordance with the Security Documents or which would prohibit the execution of the Security Documents;

(iii) There are no other Encumbrances attached to or affecting any of the Secured Properties, or any part thereof, other than as expressly set out in this Deed;

(iv) The Company has complied in all respects, with all Applicable Law, in relation to the ownership of the Secured Properties (which are assets of the Company), and construction and development of any buildings or structures over the Mortgaged Property;

(v) None of the assets of Company are subject to any claim of civil revenue or any other liability by any authority under any Applicable Law for the time being in force;

(vi) There are no restrictions on the rights of easement, pathways, public road, and traditional rights of use as access or otherwise and there is free ingress and egress to the Mortgaged Property and that there are no circumstances which would affect such free ingress and egress;

(vii) There are no consents, approvals or authorisations required from any Person for the creation and perfection of the Encumbrances to be created over the Secured Properties;

(viii) Other than the intimation which shall be delivered by the Company to counterparties to the relevant Project Documents as set out in Paragraph I (28) of Part A of **Schedule III** of this Deed, there are no other filings or intimations required to be made to any Person for the creation and perfection of the Encumbrances to be created over the Secured Properties;

(ix) The Company has not received any adverse communication from any Person (including Governmental Authority/ counterparties to the relevant Project Documents) that impacts the creation of Encumbrance

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over the Secured Properties;

(x) There are no legal proceedings, suits, appeals or other actions under Applicable Law, whether judicial, fiscal or administrative, pending or threatened in writing, or claims in respect of the Secured Properties.

(z) **No default**

(i) No Event of Default has occurred, is continuing or might reasonably be expected to result from the execution of the Transaction Documents;

(ii) No other event or circumstance is outstanding as on the date of this Deed which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under any agreement under which the Company has availed any Financial Indebtedness, which is binding on it or to which its assets are subject;

(iii) The Company in not in breach of or in default under any agreement to which the Company is a party or which is binding on the Company or any of its assets, and there exist no facts, circumstances, events, which with the lapse of time or giving of notice, would result in a breach or default under such agreement.

(aa) **Applicable Law**

(i) The Company is in compliance with all Applicable Laws in all respects and is not subject to any liability by reason of non-compliance with such Applicable Laws; and

(ii) The Company has obtained all requisite clearances and approvals for the conduct of its businesses as presently conducted and as proposed to be conducted and no other Clearances or approvals are necessary, advisable, or otherwise required.

(bb) **Defaulter Status**

(i) The Company and its shareholders and directors are not on the Export & Credit Guarantee Corporation's caution list/ specific approval list, any defaulters list or caution list which is published by the Reserve Bank of India or any defaulters list published/ issued under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974,

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and that no director of the Company, is disqualified under Section 164 of the Act;

(ii) Other than as set out in row 8 of Part B of **Schedule VIII** hereto, the Company and its shareholders and directors are not on any defaulters list issued by any bank or financial institution or otherwise connected to or related to any non-performing assets/ one-time settlement/ compromise/ unscrupulous defaulters.

(cc) **Insurance**

(i) All Insurance Contracts required to be obtained by the Company as per the Project Documents, Transaction Documents or standard industry practice applicable to companies operating in the similar line of business as the Company, have been obtained by the Company and in the manner required, and are in full force and effect, and no event or circumstance, to the best of the knowledge of the Company, 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 to be settled as claims as per the relevant policy, Applicable Law and insurance coverage provided by such insurance;

(ii) The Company shall ensure that the insurance policies are obtained from financially sound and reputable insurers. If, in the reasonable opinion of the Debenture Trustee, the insurers are not financially sound or reputable, the insurances shall be reinsured with reinsurers rated better according to the industry standards;

(iii) The Company has obtained comprehensive insurance cover against all material risks including but not limited to the entire stock of raw materials, work in process, finished goods, Secured Properties, consumable stores, spares and other movables, land and building, machinery, excluding in respect of goods not destroyable by fire.

(iv) All assets and properties of the Company provided as Security are duly insured for all risks pursuant to a comprehensive risks policy, all such insurances are in full force and effect and endorsed in favour of the Debenture Trustee; and

(v) No event or circumstance has occurred, and there has been no failure to disclose a fact, which would entitle any insurer to reduce or avoid its liability under any such insurance.

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(dd) **Clearances**

The Company has obtained all Clearances required in connection with the Project and the same are in full force and effect. The Company is in compliance with all the terms and conditions of such Clearances. There are no consents, approvals or authorisations required from any Governmental Authority in connection with the Project, which the Company has not procured. Further, other than to the extent disclosed under row 9 of Part B of **Schedule VIII** hereto, the Company is not required to make any filings or intimations to any Governmental Authority in connection with the Project.

(ee) **Anti-Corruption Laws**

(i) The Company has conducted its businesses in compliance with all Anti-Corruption Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws;

(ii) Neither the Company nor its directors or officers (as defined under the Act), have, for the purpose of gaining or maintaining unlawful or improper benefits for the Company, directly or indirectly:

A. violated in any respects any Anti-Corruption Laws;

B. used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund; or

C. made any false or fictitious entries in any of its books or records with respect to the transactions contemplated by the Transaction Documents.

(iii) Neither the Company nor its directors or officers (as defined under the Act), have

A. made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, an "unlawful payment" or "improper transfer of value" within the meaning of, and is not in any other way in violation of, the Foreign Corrupt Practices Act, 1977, or any other Anti-Corruption Laws;

B. directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

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C. made any direct or indirect unlawful payment or improper transfer of value to any public official or any employee from corporate funds; violated or is in violation of any provision of the FCPA or any other Anti-Corruption Laws; or made or received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation equivalent to the FCPA or any other Anti-Corruption Laws;

D. been subject to or are subject to, any action, proceeding, litigation, claim or investigation with regard to any actual or alleged unlawful payment or violation of the FCPA or any Anti-Corruption Law.

(ff) **Anti-Money Laundering Laws, Anti-Corruption Laws and Economic Sanctions Laws**

(i) The Company has conducted its businesses in compliance with Anti-Money Laundering Laws, Anti-Corruption Laws and Economic Sanctions Laws and has instituted and maintained policies, procedures and controls which it reasonably believes are adequate (and otherwise comply with Applicable Law) to ensure that the Company is and will continue to be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws;

(ii) The Company:

A. is not a Sanctioned Person;

B. has not engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Sanctioned Person;

C. is not currently engaging in any transaction, activity or conduct in a violation of applicable Economic Sanctions Law;

D. has not received written notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation against it with respect to Economic Sanctions Law; and/or is acting on behalf of or at the direction of any Sanctioned Person in connection with the transactions contemplated by the Transaction Documents;

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(iii) The Company:

A. has not violated, not been found in violation of, nor has been charged or convicted under, any applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws; or

B. is not under investigation by any Governmental Authority for possible violation of any Economic Sanctions Law, Anti-Money Laundering Laws or Anti-Corruption Laws and no such investigation is threatened or being contemplated against such Persons;

(iv) No part of the proceeds from the sale of the Debentures hereunder:

A. constitutes or will constitute funds obtained on behalf of any Sanctioned Person or will otherwise be used by the Company (or any other person), directly or indirectly, (I) in connection with any investment in, or any transactions or dealings with, any Sanctioned Person, (II) for any purpose that would cause any Debenture Holder to be in violation of any Economic Sanctions Laws or (III) otherwise in violation of any Economic Sanctions Laws;

B. will be used, directly or indirectly, in violation of, or cause any Debenture Holder to be in violation of, any applicable Anti-Money Laundering Laws; or

C. will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any (I) governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity or (II) commercial counterparty in each case, in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Debenture Holder to be in violation of, any applicable Anti-Corruption Laws.

(gg) As on the Deemed Date of Allotment, there are no Financial Indebtedness (whether from external entities or group entities) availed of by the Company other than the Permitted Indebtedness.

(hh) **Regulatory Declarations**

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Neither the Company nor any director of the Company:

(i) is on the Export Credit Guarantee Corporation's (ECGC's) specified approval list;

(ii) is convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;

(iii) is on RBI's defaulters or caution list (including, the RBI's wilful defaulter list);

(iv) has been notified by its lender to be on its defaulter list other than as specified in row 10 of Part B of **Schedule VIII** hereto;

(v) is debarred from accessing capital markets; or

(vi) is a director on board of any company which is a wilful defaulter.

(ii) **Environmental Matters**

The Project has not been affected by any hazardous material in a manner which does or is reasonably likely to give rise to any liability of the Company under the Environmental or Social Laws or which has had or could reasonably be expected to have a Material Adverse Effect. There are no facts, circumstances, conditions or occurrences in any case or collectively that could reasonably likely to form basis of an environmental claim against the Project or to cause the Project to be subject to any restrictions on its ownership, occupancy, use or transferability under any Environmental or Social Law.

(jj) **Project Documents**

(i) The Company has delivered to the Debenture Trustee a true and complete certified copy of each Project Document. Each of the Project Documents are in full force and effect and all conditions precedent thereunder have been satisfied in full or waived pursuant the terms thereof. The Company is not in any default under or with respect to any Project Document and, to the best of the Company's knowledge, no other party to any Project Document is in default under any covenant or obligation set forth therein.

(ii) All of the representations and warranties of the Company and each party set forth in the Project Documents are true and correct in all respects at

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the time as of which such representations and warranties were made and deemed made.

(iii) Each Project Document is in proper form for its enforcement against the Company and the other parties to such Project Documents in accordance with its terms:

A. in the courts of the jurisdiction specified in that Project Document; or

B. in the case of any Project Document which contains arbitration provisions, in accordance with the arbitration provisions set out in such Project Document.

(iv) No notice has been received, is outstanding by it, in respect of any revocation, cancellation, termination or rejection of any Project Documents.

(v) Neither the Company nor any counterparty to the relevant Project Document has violated or breached any terms of any Project Documents or defaulted under any Project Documents.

(vi) The Company has complied with all timelines for implementation of the Project in accordance with the Project Documents.

(vii) The Company has not violated or breached any terms of the Lease Deeds or defaulted under any Lease Deeds.

(viii) Neither the Company nor any Person has committed any acts including, without limitation, entering into any other instruments, which would render any Project Document ineffective against it.

(ix) No Project Document (to which it is a party) has been amended to or modified from the form provided to the Debenture Trustee.

(x) There has not been initiated, nor is there pending legal proceedings, relating to the Project.

(xi) No Clearance or validation of, or filing, recording or registration with, or exemption or waiver by, any Governmental Authority, is required in connection with:

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A. the legality, validity, binding effect or enforceability of the Project Documents; or

B. the ownership, construction or operation of the Project as contemplated by the Project Documents.

(xii) The Company has not breached any timelines prescribed by any Governmental Authority in relation to any Project Documents.

(xiii) Other than as set out in row 11 of Part B of **Schedule VIII** hereto, there are no outstanding dues payable by the Company to any Person in respect of the engineering, procurement, and construction of the Project.

(kk) **Fees and Enforcement**

No fees or taxes, including without limitation stamp, transaction, registration or similar taxes, are required to be paid (other than stamp duty already paid to the extent that such duties are not exempted) for the legality, validity, or enforceability of the Project Documents. The Project Documents are in proper legal form for the enforcement thereof without any further action on the part of any person party thereto or successor to such person by way of assignment or otherwise.

(ll) **Licenses & Intellectual Property**

The Company has lawful and valid right to use free and clear of any Encumbrance, all licenses, patents, patent applications, registered and/or unregistered trademarks, permits, service marks, brand names, copy rights, trade names, trade secrets, proprietary information and knowledge, technology, technical know-how, computer programs, databases, copy rights, licenses, franchises and formulas, or rights with respect thereto necessary for implementation of the Project.

(mm) **Special Purpose Company**

(i) The Company being a company formed for a special purpose of commissioning and operation of the Project has not engaged in, nor does it envisage engaging in, any business or trade and has not incurred any liabilities other than those contemplated by the Project Documents and the Transaction Documents.

(ii) The Company has no subsidiaries and owns no equity interests in any

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person.

(nn) **Project Budgets:**

(i) The Budgets for the Project are based on assumptions that are reasonable in the light of prudent operating practices and is in accordance in all respects with the terms and conditions contained in the Project Documents.

(ii) All projections and Budgets furnished or to be furnished to the Debenture Trustee or on behalf of the Company and the summaries of significant assumptions related thereto (a) have been and will be prepared with due care, (b) fairly present, and will fairly present, the Company's expectation as to the matters covered thereby as of such date, (c) are based on, and will be based on, reasonable assumptions as to all factual and legal matters in relation to the estimates therein (including interest rates and costs) and (d) are and will be in all respects consistent with the provisions of the Project Documents.

(oo) **Other Representations**

(i) The Company confirms and acknowledges that all contracts or agreements entered into by the Company with, or any commitments given by the Company to, any Affiliates (including the Promoter (if applicable)) or any other related party are on an arm's length basis and in compliance with Applicable Law;

(ii) The Company has not communicated, shared or provided access to any of the Secured Parties to any 'unpublished price sensitive information', as per the SEBI (Prohibition of Insider Trading) Regulations, 2015;

(iii) The Company is entitled to appoint the Technical Monitoring Agent and Cash Flow Monitoring Agent to monitor the business operations and cash flows of the Company in the manner contemplated under the Transaction Documents and there are no restrictions under any documents, deeds and agreements executed by the Company which restrict or adversely impact the appointment of the Technical Monitoring Agent and Cash Flow Monitoring Agent in the manner contemplated under the Transaction Documents;

(iv) On the repayment of the Existing Lenders, the Company shall have no further obligations towards the Existing Lenders and the Existing Lenders shall have no further rights or powers in relation to the

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Company;

(v) The Existing Lenders shall grant to the Company and the Debenture Trustee, a no-dues certificate in form and manner acceptable to the Debenture Trustee, immediately upon repayment of the Existing Lenders and shall release the Encumbrances created for their benefit, promptly and in any event within the Encumbrance Release and Creation Timeline.

9.2. The Company acknowledges that each of the representations and warranties, when they are made or deemed to be made as above, are an integral part of this Deed and each Debenture Holder has agreed to subscribe or subscribed to the Debentures by relying on the same.

9.3. Each of the representations and warranties made in Clause 9.1 (*Representations and Warranties*) above is separate and independent and none of the representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of any Secured Party or any of their agents, representatives, officers, employees or advisers.

10. REPRESENTATIONS AND WARRANTIES OF THE DEBENTURE TRUSTEE

10.1. The Debenture Trustee hereby represents, warrants and covenants in favour of the Company and the Debenture Holders that as of the date hereof:

(a) The Debenture Trustee is a company duly incorporated and validly existing under Applicable Laws and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents;

(b) This Deed has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee enforceable against Debenture Trustee in accordance with its terms;

(c) The execution, delivery and performance by Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

(i) any law to which Debenture Trustee is subject; or

(ii) any order, judgement or decree applicable to Debenture Trustee; or

(iii) any term, condition, covenant, undertaking, agreement or other

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instrument to which Debenture Trustee is a party or by which Debenture Trustee is bound;

(d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;

(e) The Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(f) All information set forth in this Deed, and all information furnished and/ or to be furnished by the Debenture Trustee to the Debenture Holder(s) is true and correct and was/ is not misleading whether by reason of omission to state a material fact or otherwise;

(g) **Anti-Corruption Laws**

(i) The Debenture Trustee has conducted its businesses in compliance with all Anti-Corruption Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws;

(ii) Neither the Debenture Trustee nor its directors, officers, agents or representatives, have, for the purpose of gaining or maintaining unlawful or improper benefits for the Debenture Trustee, directly or indirectly:

A. violated in any respects any Anti-Corruption Laws;

B. used funds or other assets, or made any promise or undertaking in such regard, for the establishment or maintenance of a secret or unrecorded fund; or

C. made any false or fictitious entries in any of its books or records with respect to the transactions contemplated by the Transaction Documents;

(iii) Neither the Debenture Trustee nor its directors, officers, agents or representatives, have

A. made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, an "unlawful payment" or "improper transfer of value" within the meaning of, and is not in any other way in violation of, the Foreign Corrupt

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Practices Act, 1977, or any other Anti-Corruption Laws;

B. directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

C. made any direct or indirect unlawful payment or improper transfer of value to any public official or any employee from corporate funds; violated or is in violation of any provision of the FCPA or any other Anti-Corruption Laws; or made or received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation equivalent to the FCPA or any other Anti-Corruption Laws;

D. been subject to or are subject to, any action, proceeding, litigation, claim or investigation with regard to any actual or alleged unlawful payment or violation of the FCPA or any Anti-Corruption Law;

(h) **Anti-Money Laundering Laws, Anti-Corruption Laws and Economic Sanctions Laws**

(i) The Debenture Trustee has conducted its businesses in compliance with Anti-Money Laundering Laws, Anti-Corruption Laws and Economic Sanctions Laws and has instituted and maintained policies, procedures and controls which it reasonably believes are adequate (and otherwise comply with Applicable Law) to ensure that the Debenture Trustee is and will continue to be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws;

(ii) the Debenture Trustee:

A. is not a Sanctioned Person;

B. has not engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Sanctioned Person;

C. is not currently engaging in any transaction, activity or conduct in a violation of applicable Economic Sanctions Law;

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D. has not received written notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation against it with respect to Economic Sanctions Law; and/or is acting on behalf of or at the direction of any Sanctioned Person in connection with the transactions contemplated by the Transaction Documents;

(iii) the Debenture Trustee:

A. has not violated, not been found in violation of, nor has been charged or convicted under, any applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws; or

B. is not under investigation by any Governmental Authority for possible violation of any Economic Sanctions Law, Anti-Money Laundering Laws or Anti-Corruption Laws and no such investigation is threatened or being contemplated against such Persons;

(iv) Litigation: There are no litigation, arbitration or other proceedings pending against the Debenture Trustee that may hamper the right of the Debenture Trustee to either enter into this Deed or to continue with the obligations under this Deed. Outcome of any such litigation or arbitration that may have negative impact on either the very purpose of this Deed or on the Debenture Trustee's ability to continue to perform its obligations under this Deed shall be informed to the Company within 1 (One) day from the time the Debenture Trustee becomes aware of such outcome. Upon becoming aware of such inability of the Debenture Trustee to continue with performing its obligations under this Deed or otherwise, *inter alios* the Company and the Debenture Trustee shall convene a meeting and decide the way forward in fulfilling the purpose of this Deed.

11. COMPANY'S COVENANTS

11.1. Affirmative Covenants

(a) The Company shall duly perform all its obligations under the Transaction Documents.

(b) The Company shall obtain, comply with the terms of and do all such things as are necessary to maintain in full force and effect all authorizations required to enable it to lawfully enter into and perform their obligations under this Deed

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and the other Transaction Documents or to ensure the legality, validity, and enforceability of this Deed and the other Transaction Documents.

(c) The Company shall conduct its business (including the collection of debts owed to them) in a proper, orderly and efficient manner and substantially in the same manner as is conducted on the Execution Date or as permitted hereunder, and must not cease its business without the prior written consent of the Debenture Trustee.

(d) The Company shall at all times act and proceed in relation to its affairs and business in compliance with Applicable Laws in all respect. Without prejudice to the generality of the foregoing, the Company shall:

(i) conduct its businesses in compliance with applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws; and

(ii) maintain policies, procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable Law) to ensure that the Company will be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

(e) **Insurance**

(i) The Company shall effect and maintain insurances in relation to its assets which are of an insurable nature against those risks including but not limited to:

A. all risk(s) in relation to the Mortgaged Property including but not limited to risk arising out of fire and/or allied perils;

B. third party liability insurance; and

C. other insurances as required by Applicable Law or Debenture Trustee,

and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business. The insurer shall be reputable and experienced and the names of each such insurer should be approved, in writing, in advance by the Debenture Trustee.

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(ii) The Company shall ensure that the Debenture Trustee shall be named as the sole loss payee on all insurance policies.

(iii) The Company shall deliver to the Debenture Trustee promptly and in no event, later than 10 (Ten) days after the same are issued, copies of all policies of insurance and renewals thereof and endorsements thereto.

(iv) The Company shall provide a list containing all details of all the Insurance Contracts as and when required by the Debenture Trustee detailing the names and addresses of the insurer, brief particulars of assets covered, type of cover, amount of cover and date of expiry.

(f) The Company shall at all times until the Final Settlement Date obtain and maintain in full force all Clearances required in connection with the Project.

(g) The Company shall maintain all registers required under the terms of the Act and permit the Debenture Trustee to inspect the same and take copies and extracts therefrom upon notice from the Debenture Trustee.

(h) The Company shall comply with any directions/ guidelines issued by any Governmental Authority, in relation to the Issue.

(i) The Company shall submit to the information utility (as defined in the IBC), as and when called upon by the Debenture Trustee and as the Debenture Trustee may specify, all financial information (as defined in the IBC) relating to the Company and its Financial Indebtedness including any financial information relating to the Issue and information relating to the Secured Properties, in such form and manner as may be specified by regulations issued under the IBC.

(j) The Company shall submit such information to the Debenture Trustee as may be required by the Debenture Trustee for filing of the details of the Security created in favour of the Debenture Trustee with CERSAI, including Form -I with CERSAI within the timelines prescribed under Applicable Law and do all such acts, acts and things as may be required in this regard.

(k) The Company shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by them in the conduct of its business.

(l) The Company shall duly and punctually pay any rent, rate, cess, revenue impost, duty, tax, premium, payables and outgoings which become lawfully payable by the Company in respect of the assets of the Company or any part thereof or the carrying out by the Company or maintenance of any business or operations

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thereon and shall prevent any part of the assets of the Company from becoming charged with the payment of any such amounts of any outgoings, duties, taxes, any other payables, which may be lawfully payable by the Company and shall punctually discharge all claims and pay all amounts as stated above which are lawfully payable by the Company, unless contested in good faith.

(m) The Company shall keep proper books of account and proper statutory registers as required under the Act and therein make true and proper entries of all dealings and transactions of and in relation to each of its assets and business and the operations and keep the said books of account and all other books, registers and other documents relating to its affairs at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that the same shall at all times be open for inspection of the Debenture Trustee and such Person or Persons as the Debenture Trustee shall, from time to time, for that purpose, appoint. The Company shall not make any significant changes to its accounting systems or the accounting policies followed by the Company unless required by Applicable Law, without procuring the prior consent of the Debenture Trustee.

(n) The Company shall permit the Debenture Trustee and such Person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to view the state and condition of all the Secured Property and all books of accounts and records in relation thereto and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.

(o) The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that the Company shall promptly comply with the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

(p) The Company shall at all times maintain, preserve and protect all of its assets including plant and machinery and keep the same in good repair, working order and condition in all respects (taking into consideration ordinary wear and tear) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices and free from Encumbrances other than the Encumbrances created under the Security Documents to ensure no depletion in the value of Encumbrance created under the Security Documents.

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(q) The Company shall make such changes to its constitutional documents such as the memorandum of association and Articles as the Debenture Trustee, in its sole discretion requires to give effect to the terms of this Deed and any other Transaction Documents.

(r) The Company shall at the time of execution of any agreements, instrument, documents or writings with its customers, vendors or any other person (including any instrument executed for extension or renewal of such agreements), make payment of adequate stamp duty which becomes payable in relation to such agreement, in accordance with Applicable Law.

(s) **Technical Monitoring Agent**

(i) The Debenture Trustee shall have the right (but not the obligation) to appoint a consultant for the monitoring of the operations and maintenance of the Project ("**Technical Monitoring Agent**") at the sole cost and expense of the Company. The roles and responsibilities of the Technical Monitoring Agent shall be mutually determined by the Debenture Trustee and the Company in writing as a condition precedent to the Deemed Date of Allotment and the Debenture Trustee shall be entitled to, at any point in time until the Final Settlement Date, require replacement of any person appointed as the Technical Monitoring Agent and/ or amend and require the amendments of the roles and responsibilities of such Technical Monitoring Agent. The Company agrees and confirms that the Company shall do all such acts, deeds and things and execute all such documents and writings as may be required by the Debenture Trustee in relation to appointment or replacement of the Technical Monitoring Agent or amendment of the roles and responsibilities of the Technical Monitoring Agent.

(ii) The Company shall provide all information requested by the Technical Monitoring Agent including relevant extracts/ information pertaining to its operations from time to time.

(iii) The Technical Monitoring Agent shall submit reports on a monthly and quarterly basis (as required by the Debenture Trustee) to the Debenture Trustee recording the Company's compliance with the Budget and/or any other compliance/ monitoring aspects and parameters as may be required by the Debenture Trustee from time to time.

(t) **Cash Flow Monitoring Agent**

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(i) The Debenture Trustee shall have the right (but not the obligation) to appoint a consultant for the monitoring of the cash flows of the Company ("**Cash Flow Monitoring Agent**") at the sole cost and expense of the Company. The roles and responsibilities of the Cash Flow Monitoring Agent shall be mutually determined by the Debenture Trustee and the Company in writing as a condition precedent to the Deemed Date of Allotment and the Debenture Trustee shall be entitled to, at any point in time until the Final Settlement Date, require replacement of any person appointed as the Cash Flow Monitoring Agent and/ or amend and require the amendments of the roles and responsibilities of such Cash Flow Monitoring Agent. The Company agrees and confirms that the Company shall do all such acts, deeds and things and execute all such documents and writings as may be required by the Debenture Trustee in relation to appointment or replacement of the Cash Flow Monitoring Agent or amendment of the roles and responsibilities of the Cash Flow Monitoring Agent.

(ii) The Company shall provide all information requested by the Cash Flow Monitoring Agent including relevant extracts/ information from its books, records, financials and bank account statements from time to time.

(iii) The Cash Flow Monitoring Agent, shall submit cashflow reports on a monthly and quarterly basis (as required by the Debenture Trustee) to the Debenture Trustee recording the Company's compliance with the Budget.

(u) The Company shall ensure compliance with the Action Plan within the timelines specified therein.

11.2. **Information Covenants**

(a) Within 10 (Ten) Business Days from the end of each Financial Quarter, the Company shall submit a report to the Debenture Trustee, containing the following particulars:

(i) Updated list of names and addresses of the Debenture Holders.

(ii) Details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof.

(iii) The number and nature of grievances received from the Debenture Holders (A) resolved by the Company; and (B) unresolved by the

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Company and the reasons thereof.

(iv) A statement that the assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(b) **Financial Statements and Net worth Statement**

(i) The Company shall furnish to the Debenture Trustee, (A) the audited financial statements of the Company as soon as possible but in no event later than 60 (Sixty) calendar days following the closure of the preceding Financial Year; and (B) the limited review financial statement of the Company within 45 (Forty Five) calendar days following the closure of each Financial Quarter.

(ii) Each set of financial statements delivered by the Company shall be certified by a director of the Company as giving a true and fair view of (in the case of any such financial statements which are audited) or fairly representing (in the case of any such financial statements which are unaudited) its financial condition as at the date as at which those financial statements were drawn up.

(iii) The Company shall procure that each set of financial statements of the Company delivered by the Company is prepared using the Accounting Standards.

(c) **MIS Reports**

The Company shall furnish to the Debenture Trustee such reports, documents, information in relation to the operations, cashflows and business of the Company as the Debenture Trustee may require from time to time and in such format and at such frequency as the Debenture Trustee may require from time to time.

(d) The Company shall ensure that all such statements submitted by the Company in terms of Clause 11.2 (b) and Clause 11.2(c) above:

(i) give a true and fair view of the state of affairs of the Company, as at the relevant date; and

(ii) contain in all respects: (A) full provision for all actual liabilities; (B) in respect of audited financial statements of a corporate entity, disclosure/ provision for all contingent liabilities as required by the auditors and

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under Applicable Law and any other law for the time being in force; (C) provision reasonably regarded as adequate for all bad and doubtful debts for accounts receivables pending collection; (D) advances recoverable from third parties; and (E) due provision for depreciation and amortization and for any obsolescence of assets in each case in accordance with Accounting Standards.

(e) The Company shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is requested by the Debenture Trustee in order for such Debenture Trustee to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

(f) The Company shall notify the Debenture Trustee within 5 (Five) days after becoming aware of the occurrence of any social, labor, health and safety, security or environmental incident, accident or circumstance, current, or to its knowledge, pending or threatened that (i) has, or could reasonably be expected to have, a negative impact on the reputation of the Debenture Holders or the Company, or (ii) involves or causes, or is reasonably likely to involve or cause, any breach of any covenants or obligations of the Company in relation to compliance with any Environmental or Social Laws or other requirements in relation to the same, or (iii) has, or could reasonably result in an Environmental or Social Claim.

(g) The Company shall provide to the Debenture Trustee, information and/or documentation, as may be reasonably required by the Debenture Trustee, periodically, for the Debenture Trustee to assess the Company's compliance with Environmental or Social Laws.

(h) Within 5 (Five) days from the end of each month, the Company shall provide a report to the Debenture Trustee, containing details of the status of the existing litigations, investigations, arbitrations, administrative proceedings against the Company, for the immediately preceding month.

(i) The Company shall supply to the Debenture Trustee, the following documents, promptly and upon becoming aware of the occurrence of the relevant event:

(i) if notice of any application for winding up / insolvency / bankruptcy has been made or of any statutory notice of winding up / insolvency / bankruptcy under the provisions of the Act or the IBC against the Company or any application for winding up / insolvency / bankruptcy is filed / initiated against the Company;

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(ii) if any moratorium has been declared in respect of any indebtedness of the Company;

(iii) any Financial Indebtedness availed by the Company is categorized as a 'Special Mention Account' (or lower) by any of their respective creditor(s), the RBI or any other Governmental Authority other than the Financial Indebtedness as specified under row 12 of Part B of **Schedule VIII** hereto;

(iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan for the Company pursuant to the "Prudential Framework for Resolution of Stressed Assets" of the RBI and/or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time; or

(v) any application is filed before any Governmental Authority seeking the commencement of an insolvency resolution process under the IBC, in respect of the Company.

(j) The Company shall inform the Debenture Trustee, promptly on receipt, if a demand notice or invoice demanding payment is received by the Company from an Operational Creditor, and shall also provide a copy thereof to the Debenture Trustee.

(k) The Company shall inform the Debenture Trustee promptly on receipt, if any notice demanding payment is received by the Company from a Financial Creditor, and shall also provide a copy thereof to the Debenture Trustee.

(l) The Company shall inform the Debenture Trustee promptly on receipt or knowledge (whichever is earlier), if any notice under any Applicable Law or any suit, litigation or any other legal proceeding is threatened or is filed / initiated against the Company.

(m) The Company shall promptly upon becoming aware of the same, inform the Debenture Trustee in writing of any material violation or potential material violation of Environmental or Social Law, which results or may result in a Material Adverse Effect.

(n) The Company shall inform, the Debenture Trustee if any amount due and payable by any of the Company under any loan/ borrowing (including pursuant to issuance of Debentures) becomes overdue, within 1 (One) day of such amount becoming overdue.

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(o) The Company shall inform the Debenture Trustee if a receiver is appointed in respect of any or substantial party of properties or business or undertaking of the Company.

(p) The Company shall inform the Debenture Trustee of any loss or damage which the Company may suffer due to any Force Majeure Event against which the Company may not have insured its properties and which shall result in a Material Adverse Effect.

(q) The Company shall inform the Debenture Trustee of the happening of any labour strikes, lock-outs, shut-downs, fires or other similar happenings etc. likely to have a Material Adverse Effect.

(r) The Company shall inform the Debenture Trustee as soon as practicable and in any event no later than 1 (One) Business Day, notice of any change in its authorized signatories signed by two existing authorized signatories of the Company accompanied by specimen signatures of the new authorized signatories.

(s) The Company shall inform the Debenture Trustee immediately, such further information regarding the financial condition, business and operations of the Company, except to the extent that disclosure of the information would breach any law, regulation, stock exchange requirement or duty of confidentiality (contractual or otherwise).

(t) The Company shall provide all such reports, documents and information as the Debenture Trustee may require from time to time or as may be prescribed to be provided to the Debenture Trustee under Applicable Law.

(U) The Company shall inform the Debenture Trustee immediately upon becoming aware of them, any change in the credit rating of the Company.

(v) The Company shall inform the Debenture Trustee promptly but in any event within 2 (Two) Business Days of receipt by the Company, any written notice or communication from any scheduled commercial bank in India or the RBI in connection with the Account, pursuant to the RBI's consolidated circular on 'Opening of Current Accounts and CC/OD Accounts by Banks' dated April 19, 2022, as amended or replaced from time to time.

(w) The Company shall inform the Debenture Trustee promptly of the details of any proposed or contemplated (by the Company or for any other reason) substantial changes to the technical or financial aspects of the Secured Properties and shall

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also obtain prior written consent of the Debenture Trustee to carry out such change.

(x) The Company shall inform the Debenture Trustee on the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably cause a Material Adverse Effect and furnish such other information as may be required from time to time with regards to such and other events.

(y) The Company shall supply to the Debenture Trustee:

(i) within 3 (Three) Business Day of becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Company or the Secured Properties or any judgment or orders passed, actions taken or threatened to be passed or taken against the Company or the Secured Properties;

(ii) promptly and in any event within 3 (Three) Business Day of receipt, any written communication from any Governmental Authority in relation to any claim or demand made pursuant to the property tax assessment of the Company in relation to the Secured Property; and

(iii) no later than 3 (Three) Business Days, upon becoming aware of or receipt of such written notice, of any adverse action taken by any Governmental Authority against the Company in relation to the Secured Property, including but not limited to, revocation or termination of any Governmental Authority relating to the Secured Property or imposition of any penalty in relation to the Secured Property or any action impacting operation or maintenance of the Secured Property.

(z) The Company shall promptly inform the Debenture Trustee in writing of the occurrence of any event which constitutes (or, with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default, specifying the nature of such event and the steps the Company is proposing to remedy the same.

(aa) The Company shall promptly inform the Debenture Trustee regarding any communication received from any Governmental Authority to acquire compulsorily, the Company or any of the Company's business or assets.

(bb) The Company shall promptly inform the Debenture Trustee regarding the occurrence of any Material Adverse Effect.

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(cc) In the event that any disclosure or intimation required under the Transaction Documents, would require the Company to share and disclose any information which may be construed as 'unpublished price sensitive information', the Company shall provide an intimation in writing to the Debenture Trustee prior to sending or disclosing such information. In the event that even after the receipt of such intimation, the Debenture Trustee requires such information to be shared and disclosed with the Debenture Trustee, the Company shall provide such information in accordance with Applicable Law and clearly set out the information and data which may be classified as 'unpublished price sensitive information' under SEBI (Prohibition of Insider Trading) Regulations, 2015.

11.3. **Negative Covenants**

(a) The Company shall not do or voluntarily suffer or permit to be done any act or thing whereby their right to transact its business might or could be terminated or whereby payment of any amounts hereunder may or would be hindered or delayed.

(b) The Company shall not open any accounts or utilize any existing accounts in relation to or in connection with the Debentures or Secured Properties without the prior written approval of the Debenture Trustee.

(c) No Encumbrance

(i) The Company shall not create or permit to subsist any Encumbrance over the whole or any part of the Secured Properties without the prior written approval of the Debenture Trustee.

(ii) The Company shall not create or permit to subsist any Encumbrance over any of its assets without the prior written approval of the Debenture Trustee.

(d) The Company shall not be entitled to avail any Financial Indebtedness other than the Permitted Indebtedness, without the prior written consent of the Debenture Trustee.

(e) The Company shall not make any investments, place any deposits with any other Person (including without limitation the related parties) or grant any Financial Indebtedness to, or provide any security, guarantee, letter of comfort, option arrangements, support undertaking, keep fit letter or execute any other undertakings and documents in respect of any Financial Indebtedness availed of by, any Person (including without limitation the related parties), without the prior written consent of the Debenture Trustee. The Company shall not provide

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any waivers or grant any forbearance in relation to any Financial Indebtedness granted by the Company.

(f) The Company shall not without the prior approval of the Debenture Trustee, make any change in the nature and conduct of its business or enter into a new business other than the business of the Company as on the Execution Date.

(g) Notwithstanding anything to the contrary contained herein, the Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of any assets without procuring the prior written consent of the Debenture Trustee; provided that this Clause 11.3(g) shall not apply to any sale, transfer or disposal of assets by the Company, if the value of such assets taken together with the value of any other assets which have been sold, transferred or otherwise disposed off by the Company on and from the Deemed Date of Allotment, does not exceed Rs. 5,00,00,000 (Rupees Five Crore) in aggregate.

(h) The Company shall not terminate any insurance policy obtained by it in respect of its assets and liabilities, including the Secured Properties, prior to its date of renewal or expiry, or fail to make payments of premiums under the said policy, or fail to renew the said policy to the satisfaction of Debenture Trustee.

(i) The Company shall not without the prior approval of the Debenture Trustee, make any modifications, changes or amendments to its constitutional documents.

(j) The Company shall not without the prior approval of the Debenture Trustee, make any changes to the terms and conditions of any Financial Indebtedness availed by it.

(k) The Company shall not without the prior approval of the Debenture Trustee, voluntarily wind up, liquidate, or dissolve its affairs or make any applications for voluntary insolvency or bankruptcy (including without limitation any application for initiation of a corporate insolvency resolution process under the IBC) or take any actions in relation to the foregoing, and shall ensure that the shareholders of each of such persons, do not vote on any resolution placed before the shareholders related to liquidation, insolvency or bankruptcy (whether voluntary or compulsory) of such persons prior to fulfilment of its obligations in respect of the Debentures.

(l) The Company shall not incur any capital expenditure without procuring the prior written consent of the Debenture Trustee.

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(m) The Company shall not change the registered office address of the Company without procuring the prior written consent of the Debenture Trustee.

(n) The Company shall not initiate any litigation, proceeding or file any complaints, without procuring the prior written consent of the Debenture Trustee which may have an impact on the Transaction Document or the interest of the Debenture Holders. The Company shall with prior written intimation to the Debenture Trustee initiate any proceedings or file any complaint or other litigations to prevent any event or circumstance that may have material adverse effect on the Company in performing its obligations under any of the Project Documents.

(o) The Company shall not directly or indirectly use any part of the proceeds of the Debentures for any purpose which would breach any Economic Sanctions Laws, the Anti-Money Laundering Laws and/ or the Anti-Corruption Laws.

(p) The Company shall not:

(i) become (including by virtue of being owned or Controlled by a Sanctioned Person), own or Control a Sanctioned Person; or

(ii) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Debentures) with any Person if such investment, dealing or transaction (A) would cause any Debenture Holder or any Affiliate of such Debenture Holder to be in violation of, or subject to sanctions under, any Applicable Law or applicable to such Debenture Holder or (B) is prohibited or subject to sanctions under any Economic Sanctions Law.

(q) The Company shall not:

(i) contribute or otherwise make available all or any part of the proceeds of the Debentures, directly or indirectly, to, or for the benefit of, any individual or entity (whether or not related to the Company) for the purpose of financing the activities or business of, other transactions with, or investments in, any Sanctioned Person (or involving any property thereof), or transactions or investments involving any Sanctioned Territory;

(ii) directly or indirectly fund all or part of any repayment or prepayment of the Debentures out of proceeds derived from any transaction with or action involving a Sanctioned Person; or

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(iii) engage in any transaction, activity or conduct that would violate Economic Sanctions Law applicable to it.

(r) The Company shall not undertake or permit any contractual obligation of a long-term nature, or which may adversely affect its financial position or enter into any partnership agreements, joint venture agreements, alliance agreements or other similar agreements, without procuring the prior written consent of the Debenture Trustee.

(s) The Company shall not enter into any compromise or arrangement or settlement with any of its creditors, whether secured or unsecured, without the prior approval of the Debenture Trustee, and shall ensure that the shareholders of each of such persons, do not vote for such persons to enter into any scheme of arrangement with its creditors generally without its liability with respect to the Debentures being completely discharged.

(t) Notwithstanding anything to the contrary contained herein, the Company shall not issue any equity shares or share equivalents or debentures or securities or any other instruments or undertake or permit any change in the Control or permit any other changes to the shareholding or capital structure, without the prior written consent of the Debenture Trustee.

(u) The Company shall not change the rights attached to shares or any other securities issued by it (directly or indirectly) without the prior written consent of the Debenture Trustee.

(v) Save and except for any transactions which have been specifically set out in the Budget, the Company shall not undertake any related party transactions or make any payments to the related parties without the prior written consent of the Debenture Trustee.

(w) The Company shall not affect any change in director on its board of directors.

(x) The Company shall not change its accounting policies, without the prior written consent of the Debenture Trustee, unless the change is permitted by Applicable Law or required under Applicable Law.

(y) The Company shall not appoint or dismiss any auditors (statutory or internal) in relation to the Debentures, without the prior written consent of the Debenture Trustee.

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(z) The Company shall not terminate, dispose, sub-lease, surrender, assign its rights and obligations under, create an Encumbrance in favour of a Person other than the Debenture Trustee, on the Project Documents (or any of them).

(aa) The Company shall not without the prior approval of the Debenture Trustee, enter into any transaction of merger, de-merger, consolidation, re-organization, or effect any scheme of amalgamation or reconstruction.

(bb) The Company shall not without the prior approval of the Debenture Trustee, take any action which directly or indirectly reduces its paid-up equity share capital.

(cc) The Company shall not without the prior written consent of the Debenture Trustee, declare any dividend to the shareholders of the Company until the Final Settlement Date.

(dd) The Company shall not enter into any arrangement, agreement or commitment with any relatives, affiliates, group companies, sister concerns or other related parties of the Company, other than those existing on the date hereof or permitted under the Transaction Documents, without the prior written consent of the Debenture Trustee.

(ee) The Company shall not waive, restructure or otherwise write off loans advanced by the Company to any person or receivables due to the Company from any other person including without limitation any related party.

11.4. **Other Covenants**

(a) **Budget**

(i) The Company shall, no later than 60 (Sixty) days prior to the commencement of each Financial Year, submit in writing to the Debenture Trustee, for its approval, a draft budget for each Financial Quarter of the relevant Financial Year in relation to the requirements of the Project, *inter alia* setting out the estimates of expenditure, the operation and maintenance and other expenditure (including without limitation any expenditure of the Company in relation to maintenance capital expenditure/ replacement and towards fulfilling corporate social responsibility, donation and charitable obligations of the Company) and the revenues from various sources during each such Financial Quarter and the timing and amount of all projected payments to be made by the Company in respect of the Project (**"Draft Budget"**). The Company shall ensure that the Draft Budget and the estimates for each Financial

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Quarter of the relevant Financial Year under the Draft Budget shall be in line with the projections and principles set out in the base case plan set out in **Schedule XI** hereto.

(ii) Upon receipt of the Draft Budget, the Debenture Trustee, be entitled to require the Company to make such changes and amendments to the Draft Budget, as the Debenture Trustee may require and upon receipt of such instructions, the Company shall undertake and carry out such changes and amendments to the Draft Budget as may be required and submit a final budget for the relevant Financial Year to the Debenture Trustee (**"Proposed Annual Budget"**).

(iii) Without prejudice to the generality of the foregoing, the Company agrees and confirms that at any time prior to the commencement of any Financial Quarter, the Debenture Trustee, be entitled to require the Company to make such changes and amendments to the Proposed Annual Budget (as the same relates to the relevant Financial Quarter), as the Debenture Trustee may require and upon receipt of such instructions, the Company shall undertake and carry out such changes and amendments to the Proposed Annual Budget as may be required and submit a final budget which will apply to the relevant Financial Quarter (**"Proposed Quarterly Budget"**).

(iv) The Proposed Annual Budget (read with each Proposed Quarterly Budget, where applicable) (**"Budget"**) shall be complied with by the Company in all respect. Notwithstanding anything to the contrary contained herein, the Budget for the Financial Year 2024-25 shall be agreed between the Company and the Debenture Trustee as a condition precedent to the Deemed Date of Allotment and shall be complied with by the Company in all respects.

(v) In the event that the Company reasonably believes at any time during any Financial Year that the actual revenues and expenses of the Company would deviate from the projections set out in the relevant Budget for the relevant Financial Quarter/ Financial Year (as applicable), the Company shall immediately inform the Debenture Trustee of the same and provide a detailed summary of the factors and reasons for each such deviation together with such other information as may be required by the Debenture Trustee (**"Statement of Deviations"**). It is hereby expressly clarified that the Company shall not be entitled to enter into or undertake any transactions or make any payments which may result in deviation from the projections set out in the Budget, without the prior written consent of the Debenture Trustee.

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(vi) The Company shall make available such further information to the Debenture Trustee may be required by it.

(vii) Within 15 (Fifteen) calendar days of the end of each Financial Quarter, the Company shall provide a statement executed by a director/ chief financial officer of the Company and an independent chartered accountant acceptable to the Debenture Trustee, either confirming that the revenues and expenses of the Company during the relevant Financial Quarter were as per the Budget or confirming the validity and accuracy of the Statement of Deviations provided by the Company to the Debenture Trustee and confirming that other than to the extent set out in the Statement of Deviations, the other revenues and expenses of the Company are as per the Budget.

(b) The Company shall not (i) take any action to cancel or terminate any Project Document; (ii) sell, assign (other than pursuant to the Security Documents) or otherwise dispose of any part of its interest in such Project Document; (iii) waive any default under or breach of any provision under Project Document; (iv) waive, fail to enforce, forgive or release any right, interest or entitlement, howsoever arising, under or in respect of any provision under any Project Document; (v) vary or agree to the variation in any way of a provision of any Project Document or of the performance of any such Project Document; (vi) amend, supplement or modify any provision of any Project Document; or (vii) petition, request or take any other legal or administrative action that seeks, or may reasonably be expected, to rescind, terminate or suspend any Project Document, in each case except with the prior permission in writing from the Debenture Trustee.

(c) The Company shall not enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Company's income or profits are, or might be, shared with any other person, or enter into any management contract or similar arrangement whereby its business or operations are managed by any other persons.

(d) The Company shall not undertake any new project, diversification, modernization or expansion of the Project without prior written approval of the Debenture Trustee.

(e) **Revaluation of Assets**

The Company shall not revalue its assets at any time until the Final Settlement Date without the prior written approval of the Debenture Trustee.

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(f) **Restriction against Disposal of Shares**

The Company shall not recognize or register any transfer of shares held by the Promoter in the equity share capital of the Company until the Final Settlement Date without the prior written consent of the Debenture Trustee.

(g) The Company agrees that if an Event of Default occurs and continues, the Debenture Trustee shall have the right to sell or cause to be sold the power generated by the Company to third parties, subject to the provisions of the RIA and PPA and the Applicable Law.

(h) The Company shall submit the status of assessment of income tax, sales tax, wealth tax and filing of returns of the Company/ Promoter and when requested by the Debenture Trustee.

(i) The Company agrees to provide quarterly progress reports on the Project during the operation stage to the Debenture Trustee or as may be required by the Debenture Trustee.

(j) The Company agrees and acknowledges that the Debenture Trustee (either through itself and/or through its agent/ consultant/ representative) shall be entitled to inspect or monitor the Project in respect of such matters as may be considered necessary and expedient either by the Debenture Trustee or by monitoring agencies including institutions/individuals as may be appointed by the Debenture Trustee. The Company shall carry out and comply with such further changes, modifications, improvements and/or guidelines as may be given by Debenture Trustee in the course of or on the basis of inspections and the performance of the Company. The Company shall co-operate to ensure that any employee, agent, consultant or representatives of the Debenture Trustee is able to visit and carry out the inspection and/or monitoring of the Project as required by the Debenture Trustee.

(k) The Company shall have procured and submitted a certificate on annual basis, from the statutory auditor certifying that all statutory dues (including gratuity, provident fund and the like payable to its employees), have been paid by the Company.

(l) **Project Operation and Maintenance**

(i) The Company shall maintain, preserve and operate the Project and all of its other properties necessary in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and

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in accordance with prudent operating practices and its business plan and replace or rebuild the Project equipment or any of its material property, or any part thereof now or hereafter damaged or destroyed by any event (whether or not insured against or insurable) except any such property that the Company determines in good faith not to be necessary or desirable to conduct its business with the prior written approval of the Debenture Trustee.

(ii) The Company shall take, or cause to be taken, all action necessary to cause the Project Documents and the renewal or replacement agreements thereof and each other additional document in relation to the Project to be or become part of the Security Interest under the Security Documents (whether by amendment to the Security Documents or otherwise).

(iii) Without prejudice to the generality of the foregoing, in the event that any services availed by the Company in respect of the Project (including, without limitation, the operations and maintenance services) are not being provided in consonance with the relevant services contract or in the event that the relevant counterparty is unable to, has ceased to provide services or is providing the services in a manner which is likely to impact the smooth and uninterrupted operations of the Project, the Company shall do all such acts, deeds and things as may be required to ensure smooth and uninterrupted operations of the Project in the manner subsisting on the date of this Deed including, without limitation, where required, replacing the relevant counterparty and appointing a new counterparty to provide the relevant services.

(m) **Project Documents**

(i) The Company shall not make any change in any of the Project Documents, and/or enter into an additional/ new Project Documents which:

A. will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of any document, agreement or deed, or constitute an Event of Default under any Transaction Documents;

B. result in or create any Encumbrance upon or in respect of any of the assets now owned or hereafter acquired by the Company; and /or

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C. would adversely impact the rights of the Debenture Holders under the Transaction Documents.

(ii) The Company shall perform and observe in all material respects all of its covenants and agreements contained in any of the Project Documents including PPA to which it is a party; take all reasonable and necessary action to prevent the termination of any such Project Document in accordance with the terms thereof; and enforce each material covenant or material obligation of each such Project Document in accordance with its terms.

(iii) Following the occurrence and during the continuance of an Event of Default, the Company shall instruct Promoter and/or shareholders of the Company and the other parties to the said Project Documents to make any payments which are already due and payable by such persons under the said Project Documents to the Debenture Holder.

(n) The Company shall obtain and comply with the terms of and do all that is necessary to maintain in full force and effect the Project Documents, all Governmental Approvals (including those as shall hereafter be required under Applicable Laws) as may be required in connection with (i) the acquisition and the operation and maintenance of the Project as contemplated by the Project Documents, (ii) the raising of share capital and issue of shares, (iii) the ownership, construction and operation of the Project or any facilities or services ancillary thereto, (iv) the execution, delivery and performance by the Company of any of the Project Documents, (v) creation of the Security and for the validity and enforceability and the perfection and ranking thereof (as contemplated therein or herein) and for the exercise by the Debenture Holders of their rights and remedies thereunder, and (vi) the admissibility as evidence in India of the Project Documents and the Transaction Documents.

12. CASH MANAGEMENT

12.1. The Company shall as a condition precedent to the Deemed Date of Allotment, execute the Account Agreement and open the Account which shall be operated and maintained in terms of the Account Agreement.

12.2. The Company shall execute the TRA Novation Agreement within 7 (Seven) calendar days of the Deemed Date of Allotment. On and from the execution of the TRA Novation Agreement, the Company shall ensure that the Debenture Trustee shall have the same rights and powers in relation to the Existing TRA Accounts as were available to the Existing Lenders prior to the execution of the TRA Novation Agreement.

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12.3. The Company agrees and undertakes to ensure that all monies lying in the Existing TRA Accounts at the end of Refinance Date are transferred to the Account at the end of the Refinance Date.

12.4. On and from the Refinance Date, the Company shall ensure that all Receivables of the Company are deposited only into the Account and dealt with only in accordance with the Account Agreement (as applicable in terms of this Deed).

12.5. Without prejudice to the aforesaid obligation of the Company, in the event that on and from the Refinance Date any part of the Receivables is received into the Existing TRA Accounts or any other account of the Company other than the Account, the Company shall forthwith and in any event within 1 (One) Business Day from the date of such receipt, transfer all such funds into the Account and shall until such deposit into the Account (as applicable) hold such funds in trust for and for the benefit of the Secured Parties.

12.6. So long as no Event of Default has occurred, all monies which are received into the Account shall be utilised in accordance with the waterfall mechanism set out below and as per the terms and conditions set out in the Account Agreement:

(a) payment of taxes and statutory dues.

(b) payment of operational and maintenance expenses as approved in the Budget or as otherwise approved by the Debenture Trustee, in writing;

(c) creation of additional DSR Fixed Deposits in terms of Paragraph 5.1 (*Debt Service Reserve*) of **Schedule I** hereto;

(d) payment of Coupon on each Coupon Payment Date;

(e) repayment of Principal Amounts in respect of the Debentures on Principal Repayment Date;

(f) payment for any capital expenditure which is incurred by the Company, so long as the incurrence of such capital expenditure has been approved in the Budget or is otherwise approved by the Debenture Trustee, in writing;

(g) retention of such monies into the Account as are equal to the aggregate of the Expense Reserve and the Retained Cash;

(h) towards repayment of the Outstanding Amounts on in terms of Paragraph 9 (*Excess Cash Redemption*) of **Schedule I** to this Deed;

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12.7. **Financial Covenants and Conditions**

The Company hereby covenants with the Debenture Trustee that the Company shall (except as may otherwise be previously agreed in writing by the Debenture Trustee) comply with each of the Financial Covenants and Conditions more particularly set out in **Schedule I** to this Deed.

13. **BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Debenture Trustee may, at any time, waive on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that the prior consent of all the Debenture Holder(s) shall have been obtained by the Debenture Trustee for any such waiver.

14. **POWERS OF THE DEBENTURE TRUSTEE**

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

(a) The Debenture Trustee may in good faith, with due care and with the consent of the Debenture Holders, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert (appointed in consultation with the Debenture Holders) and shall not be responsible for any loss occasioned by so acting save and except for those arising due to fraud, gross negligence, willful misconduct or omission or breach of trust committed by the Debenture Trustee, as determined by the court of competent jurisdiction. Any such advice, opinion or information and any communication passing between the Debenture Trustee and its representative or attorney appointed by it may be obtained or sent by letter, telegram, cablegram, telex, or any other electronic means and the De benture Trustee, their representative or attorney shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex, or other electronic means although the same may contain some error or may not be authentic save and except for those arising due to fraud, gross negligence, willful misconduct or omission or breach of trust committed by the Debenture Trustee, as determined by the court of competent jurisdiction;

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(b) The Debenture Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate Person as conclusive evidence that such body has duly adopted such resolutions and the same is in full force and effect;

(c) The Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business;

(d) The Debenture Trustee shall be at liberty to keep these presents at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors provided however that the Debenture Trustee shall be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;

(e) Save as herein otherwise expressly provided, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud, gross negligence, willful misconduct or omission or breach of trust committed by the Debenture Trustee, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular it shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

(f) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures save and except for those arising due to fraud, gross negligence, willful misconduct or omission or breach of trust committed by the Debenture Trustee as determined by the court of competent jurisdiction;

(g) The Debenture Trustee shall not be responsible for acting in good faith and with due care upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

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(h) The Debenture Trustee and every attorney, agent or other Person appointed by it hereunder shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in it or him pursuant to these presents, including liabilities and expenses consequent to any mis take, oversight or error of judgment, on the part of the Debenture Trustee or any such appointee and the Debenture Trustee may retain and pay out of any monies in their hands UPON THE TRUSTS of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remune ration of the Debenture Trustee as herein provided save and except for those arising due to fraud, gross negligence, willful misconduct or omission or breach of trust committed by the Debenture Trustee and every attorney, agent or other Person appointed by them hereunder;

(i) The Debenture Trustee shall in consultation with the Company, have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in good faith and with due care shall be conclusive and binding upon all Persons interested hereunder;

(j) The Debenture Trustee shall be entitled to exercise all its powers and rights available to it under the Transaction Documents;

(k) The Debenture Trustee shall not be liable for any Event of Default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any Person or Persons of the execution hereo f or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously authorized to do so in terms of the Transaction Documents or requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

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PROVIDED NEVERTHELESS that nothing contained in this Clause 14(k) (*Powers of the Debenture Trustee*) shall exempt the Debenture Trustee from or indemnifying them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any fraud, gross negligence, wilful misconduct, omission or breach of trust which it may be guilty of in relation to their duties hereunder.

15. EVENTS OF DEFAULT

15.1. A Company Event of Default ("**Company Event of Default**") shall have occurred upon the happening of any event or circumstances mentioned in this Clause 15.1:

(a) **Payment:**

Failure of the Company to pay any Outstanding Amounts which have become due and payable on the respective Due Date in accordance with the Transaction Documents (including without limitation any failure to redeem the Debentures held by the Debenture Holders identified in the Mandatory Redemption Option Notice, on the relevant Mandatory Redemption Option Date).

(b) **Representations and Warranties**: Breach of any representations, terms, undertakings or covenants of the Company under the Transaction Documents (which breach, if capable of remedy and is not remedied within 10 (Ten) Business Days of the date of such breach).

(c) **Breach of Financial Covenants**: In the event that there is any breach of the Financial Covenants and Conditions set out in Paragraph 15 (*Financial Covenants*) of **Schedule I** to this Deed (which breach, if capable of remedy and is not remedied within 10 (Ten) Business Days of the date of such breach).

(d) **Non-performance**: Unless otherwise explicitly provided for in this Clause 15.1 (*Company Event of Default*), any breach or default under any of the Transaction Documents by the Company (to which it is a party) (which breach, if capable of remedy and is not remedied within 10 (Ten) Business Days of the date of such breach).

(e) **Cross-default**: If:

(i) any Financial Indebtedness of the Company is not paid when due or within any originally applicable grace period as per the financing documents, if any, executed in respect of such Financial Indebtedness;

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(ii) any Financial Indebtedness of the Company is validly declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) as per the financing documents, if any, executed in respect of such Financial Indebtedness;

(iii) any commitment for any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of an event of default (however described);

(iv) any creditor of the Company becomes entitled to declare any Financial Indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (however described); and/or

(v) any breach or default having occurred in respect of any Financial Indebtedness availed of by the Company under the financing documents, if any, executed in respect of such Financial Indebtedness.

(f) **Termination of Project Documents and Lease Deeds**: In the event of termination, revocation, suspension, cancellation or non-renewal of the Project Documents and/ or Lease Deeds (or any of them) or any modification or amendment to the Project Document and/ or Lease Deeds without procuring the consent of the Debenture Trustee or in the event that the Company transfers, disposes, terminates, sub-leases, surrenders, assigns or otherwise Encumbers any rights or interests in the Project Documents and/ or Lease Deeds (or any of them) or attempts to do so.

(g) **Material Litigation:**

(i) Any legal proceeding or investigation is initiated by any Governmental Authority for violation of any Anti-Corruption Laws or Anti-Money Laundering Laws or Economic Sanctions Laws against the Company or any of its directors or officers (as defined in the Act)for the breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, or Economic Sanctions Laws;

(ii) Registration of any first information report against the Company or its directors or officers, or their arrest or conviction, in relation to a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on their integrity of such directors or officers, including any offence relating to Anti-Corruption Laws, Anti-Money Laundering Laws, or Economic Sanctions Laws.

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(h) **Material Adverse Effect**: On the occurrence of any event which leads to a Material Adverse Effect, and such Material Adverse Effect continues to subsist for a period of 7 (Seven) calendar days of the date of occurrence of such event.

(i) **Material Adverse Litigation:**

On any adverse adjudication being made in respect of any litigation, dispute, claim, proceeding being filed against the Company before any court, tribunal or agency, of a civil nature or a criminal nature, which adverse adjudication impacts or is likely to impact the Secured Properties, the rights and/or remedies of the Secured Parties, the continued operation of the Project or result in the imposition on the Company to make payment of or incur costs of an amount in excess of Rs. 5,00,00,000 (Rupees Five Crore).

(j) **Insolvency:**

(i) If the Company becomes insolvent, is unable or admits inability to pay its debts as they fall due, or by reason of actual financial difficulties, stops, or suspends making payment on all or any part of its Financial Indebtedness, begins negotiations or takes any proceedings with a view to readjustment, rescheduling or deferral of all or any part of its Financial Indebtedness (or of any part of its Financial Indebtedness which it will be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of all or any substantial part of any Financial Indebtedness of the Company for any moneys whatsoever;

(ii) The value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities);

(iii) Any Financial Indebtedness availed by the Company has been categorized as a 'Special Mention Account' by any of its creditor(s), the RBI or any other Governmental Authority, other than the Financial Indebtedness as specified under row 13 of Part B of **Schedule VIII** hereto;

(iv) Any corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan for the Company pursuant to the "Prudential Framework for Resolution of Stressed Assets" of the Reserve Bank of India and/or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time.

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(k) **Insolvency proceedings**

(i) The filing of any application(s) by any financial creditor in relation to the insolvency resolution process of the Company under the IBC.

(ii) Filing of any application(s) by any operational creditor, in furtherance of any demand under Section 8(1) of the IBC in respect of which the Company, acting in good faith, has not filed a notice intimating the existence of a dispute in terms of Section 8(2)(a) of the IBC, provided that the continuance of the Existing Insolvency Application shall not be deemed to be an Event of Default for the purposes of this clause 15.1(k)(ii).

(iii) In the event that the Debenture Trustee, in its sole assessment, based on the inputs/information provided by the Company or otherwise available in public domain, believes that the Existing Insolvency Application is likely to be admitted under the IBC.

(iv) The admission by the National Company Law Tribunal of any application to initiate corporate insolvency resolution process of the Company.

(v) A resolution being passed by the members of the Company to initiate a voluntary liquidation process in relation to the Company under the IBC.

(vi) Any resolution is passed, petition is filed or meeting is convened in relation to:

A. the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration, judicial management or provisional supervision (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

B. a composition, assignment or arrangement with any creditor of the Company;

C. the appointment of a liquidator, receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Company or all or any substantial part of its assets; or

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D. enforcement of any Encumbrance over all or any substantial part of the assets of the Company.

(l) **Creditors' process**: any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects the assets of the Company or if a receiver is appointed in respect of any of the Company's assets.

(m) **Audit Qualifications**: Any audit letter or audit report relating to any financial statements of the Company contains a qualification which is likely to have a Material Adverse Effect or which is likely to impact the rights and remedies of the Secured Parties under the Transaction Documents other than the qualifications of the statutory auditors contained in the financial statements of the Company for the financial year ended March 31, 2024.

(n) **Unlawfulness:**

(i) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents.

(ii) Any obligation of the Company under any Transaction Documents is not or ceases to be legal, valid, binding or enforceable and the cessation individually or adversely affects the interests of the Secured Parties under the Transaction Documents.

(iii) Any Transaction Documents ceases to be in full force and effect or any Transaction Document ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it to be ineffective.

(o) **Repudiation:**

(i) The Company repudiates any Transaction Documents or evidences an intention to repudiate any Transaction Documents.

(ii) In the event of repudiation, termination, unenforceability or invalidity of any of the Government Approvals of the Company.

(p) **Governmental Intervention:**

By or under the authority of any Governmental Authority (whether de jure or de facto):

(i) the management of the Company is wholly or partially replaced;

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(ii) any of the issued shares of any of the Company or the whole or any part of the Company's business or revenues or assets is seized, nationalized, expropriated or compulsorily acquired.

(q) In the event that the issuance of the Debentures becomes illegal or is otherwise in breach of Applicable Law or if it becomes unlawful for the Debenture Holder to hold the Debentures, in the manner and upon the terms and conditions herein contained.

(r) **Cessation or Change in Business or Control:**

(i) If the Company ceases or threatens to cease to carry on any of its businesses, or gives notice of its intention to do so or if all or any part of the assets of the Company required or essential for its business or operations are damaged or destroyed;

(ii) If there occurs any change from the date of this Deed in the general nature or scope of the business, operations of the Company, without the prior approval of the Debenture Trustee.

(s) **Security:** Upon the occurrence of any of the following events in respect of the Security:

(i) If, the Encumbrance for the Debentures has not been created or perfected as stipulated, for any reason whatsoever, within the timeline(s) provided herein or as otherwise agreed by the Debenture Trustee (in writing) or if in the opinion of the Debenture Trustee, the Encumbrance for the Debentures is in jeopardy or ceases to have effect or if any Transaction Documents including any Security Document executed or furnished by or on behalf of the Company and/or the Promoter becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby or if any such Transaction Document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Debenture Trustee;

(ii) If the Secured Properties or any part thereof is transferred, charged, encumbered, alienated, sold without prior approval in writing of the Debenture Trustee (acting for the benefit of the Debenture Holders) or if the Encumbrance ceases to ensure to the benefit of the Debenture Holders;

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(iii) If there is any deterioration or impairment of any Encumbrance on the Debentures or any part thereof or any decline or depreciation in value thereof (whether actual) which causes the Encumbrance on the Debentures, or any part thereof, in the judgement of the Debenture Trustee to become unsatisfactory as to character or value to such an extent that in the opinion of the Debenture Trustee further security to the satisfaction of the Debenture Trustee should be given and such security is not given within the time period specified by the Debenture Trustee, in spite of the Company and/or the Promoter being called upon to do so;

(iv) If, in the opinion of the Debenture Trustee, the Encumbrance on the Debenture provided is in jeopardy or ceases to have effect or is inadequate or insufficient or any document executed or furnished by or on behalf of the Company and/or the Promoter and pertaining to the Encumbrance on the Debenture becomes illegal, invalid and unenforceable;

(v) If in the opinion of the Debenture Trustee, the Company and/or the Promoter has failed to maintain Government Approval with respect to the Secured Properties which shall lead to Material Adverse Effect.

(t) **Purpose:** All or any part of the Issue is not utilized in accordance with the Transaction Documents.

15.2. A Promoter Event of Default ("**Promoter Event of Default**") shall have occurred upon the happening of any event or circumstances mentioned in this Clause 15.2:

(a) **Payment:**

Failure of the Promoter to pay any Outstanding Amounts which have become due and payable on the respective Due Date in accordance with the Transaction Documents.

(b) **Representations and Warranties**: Breach of any representations, terms, undertakings or covenants by the Promoter under the Transaction Documents (to which it is a party) (which breach, if capable of remedy and is not remedied within 10 (Ten) Business Days of the date of such breach).

(c) **Non-performance**: Unless otherwise explicitly provided for in this Clause 15.2 (*Promoter Event of Default*), any breach or default by the Promoter under any of the Transaction Documents (to which it is a party) (which breach, if capable

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of remedy and is not remedied within 10 (Ten) Business Days of the date of such breach).

(d) **Material Litigation:**

(i) Other than as set out in row 14 of Part B of **Schedule VIII** hereto, any legal proceeding or investigation is initiated by any Governmental Authority for violation of any Anti-Corruption Laws or Anti-Money Laundering Laws or Economic Sanctions Laws against the Promoter or any of its directors or officers (as defined in the Act) for the breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, or Economic Sanctions Laws;

(ii) Registration of any first information report against the Promoter or its directors or officers, or their arrest or conviction, in relation to a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on their integrity of such directors or officers, including any offence relating to Anti-Corruption Laws, Anti-Money Laundering Laws, or Economic Sanctions Laws.

(e) **Material Adverse Litigation:**

On any adverse adjudication being made in respect of any litigation, dispute, claim, proceeding being filed against the Promoter before any court, tribunal or agency, of a civil nature or a criminal nature, which adverse adjudication impacts or is likely to impact the Secured Properties, the rights and/or remedies of the Secured Parties in respect of Secured Properties as provided for under Transaction Documents and/or Applicable Law.

(f) **Insolvency:**

(i) If the Promoter becomes insolvent or admits inability to pay its debts as they fall due, or a moratorium is agreed or declared in respect of all or any substantial part of any Financial Indebtedness of the Promoter for any moneys whatsoever;

(ii) The value of the assets of the Promoter is less than its respective liabilities (taking into account contingent and prospective liabilities);

(iii) Any Financial Indebtedness availed by the Promoter has been categorized as a 'Special Mention Account' by any of its creditor(s), the RBI or any other Governmental Authority;

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(iv) Any corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan for the Promoter pursuant to the "Prudential Framework for Resolution of Stressed Assets" of the Reserve Bank of India and/or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time.

(g) **Insolvency proceedings**

(i) In the event that the Debenture Trustee, in its sole assessment, based on the inputs/information provided by the Company or otherwise available in public domain, believes that any application filed in relation to the insolvency resolution process of the Promoter is likely to be admitted under the IBC.

(ii) The admission by the National Company Law Tribunal of any application to initiate corporate insolvency resolution process of the Promoter.

(iii) A resolution being passed by the members of the Promoter to initiate a voluntary liquidation process in relation to the Promoter under the IBC.

(iv) Any resolution is passed, petition is filed or meeting is convened in relation to:

A. the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration, judicial management or provisional supervision (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Promoter;

B. a composition, assignment or arrangement with any creditor of the Promoter;

C. the appointment of a liquidator, receiver, trustee, judicial manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Promoter or all or any substantial part of its assets; or

D. enforcement of any Encumbrance over all or any substantial part of the assets of the Promoter.

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(h) **Creditors' process**: Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects the assets of the Promoter which form part of Secured Properties or if a receiver is appointed in respect of the Promoter's assets which form part of Secured Properties.

(i) **Audit Qualifications**: Any audit letter or audit report relating to any financial statements of the Promoter contains a qualification which is likely to have a Material Adverse Effect or which is likely to impact the rights and remedies of the Secured Parties under the Transaction Documents.

(j) **Unlawfulness:**

(i) It is or becomes unlawful for the Promoter to perform any of its obligations under the Transaction Documents.

(ii) Any obligation of the Promoter under any Transaction Documents is not or ceases to be legal, valid, binding or enforceable and the cessation individually or adversely affects the interests of the Secured Parties under the Transaction Documents.

(k) **Repudiation:**

(i) The Promoter repudiates any Transaction Documents or evidences an intention to repudiate any Transaction Documents.

(ii) In the event of repudiation, termination, unenforceability or invalidity of any of the Government Approvals of the Promoter.

(l) **Governmental Intervention:**

By or under the authority of any Governmental Authority (whether de jure or de facto):

(i) the management of the Promoter is wholly or partially replaced;

(ii) any of the issued shares of the Promoter or the whole or any part of the Promoter's business or revenues or assets is seized, nationalized, expropriated or compulsorily acquired.

(m) **Cessation or Change in Business or Control:**

(i) If the Promoter ceases or threatens to cease to carry on any of its businesses, or gives notice of its intention to do so or if all or any part of

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the assets of the Promoter required or essential for its business or operations are damaged or destroyed;

(ii) If there occurs any change from the date of this Deed in the general nature or scope of the business, operations of the Promoter, without the prior approval of the Debenture Trustee.

16. CONSEQUENCES OF AN EVENT OF DEFAULT

16.1. If an Event of Default occurs and is continuing, the Debenture Trustee (acting on the instructions of the Debenture Holders) in accordance with Clause 17 (*Inter-Se Understanding between Debenture Holders*) shall be entitled to exercise any or all of the below rights and powers:

(a) issue a notice to the Company ("**Event of Default Notice**"), accelerating the redemption of the Debentures and requiring the Company to make payment of all Outstanding Amounts either immediately, upon demand, or within the number of days specified in the Event of Default Notice;

(b) prohibit any payouts or outflows from the Account or any payments or distributions being made to any other persons (including without limitation the Promoter);

(c) where applicable, sue for creditors' process and/ or to enforce all of the Encumbrance created pursuant to the Security Documents and exercise such other rights as may be available to the Debenture Trustee under the Transaction Documents and all Applicable Laws;

(d) declare the Encumbrance created pursuant to the terms of the Transaction Documents to be enforceable, and the Secured Parties shall have the right to enter upon and take possession of the Secured Properties of the Company and appoint any receiver to preserve the Encumbrance, where applicable, and/or to transfer the Secured Properties, if any, to any Person including the Debenture Holders, by way of lease, leave and license, sale or otherwise;

(e) appoint external consultants, at the sole cost of the Company, to carry out such activities including but not limited to technical, legal, financial, operation inspections and making of representations in the appropriate courts of law, as may be deemed fit by the Debenture Trustee;

(f) exercise, or direct the Company and/or the Promoter to exercise, such other rights, powers or remedies as are available to the Debenture Trustee under Applicable Law and the Transaction Documents, including initiation of

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proceedings under the IBC and including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Deed or other Transaction Documents or for an injunction against a violation of any of the terms and conditions of this Deed or other Transaction Documents, or in aid of the exercise of any power or right granted in this Deed or other Transaction Documents and/or as a creditor;

(g) stipulate such other additional terms and conditions, as the Debenture Trustee may deem fit;

(h) instruct any Person, who is liable to make any payment to the Company, to pay directly to the Debenture Trustee;

(i) utilize any amounts in the Account (including without limitation the DSR Fixed Deposits) towards the prepayment of the Outstanding Amounts;

(j) instruct the Company by way of a notice that all amounts in relation to Insurance Contracts shall be directed to the Debenture Trustee;

(k) instruct the Company and any other person by way of a notice that all amounts in relation to Project Documents should be paid to the Debenture Trustee; and

(l) have an unqualified right to disclose the occurrence of an Event of Default with details thereof to the RBI, CIC, CIBIL, banks, financial institutions, development finance institutions and/or any other relevant authority, to publish its name and/or the names and photograph of its director(s), promoter(s), partners as defaulters in such manner and through such medium as the Debenture Trustee and the relevant authority(ies) may in their absolute discretion think fit.

16.2. **Conversion of Debentures**

(a) Upon occurrence of any Event of Default, the Debenture Trustee shall have the right to require the Company to convert all or any part of the Debentures held by them into fully paid up equity shares ("**Conversion Option**"), by provision of a notice, in writing to the Company ("**Conversion Notice**").

(b) Upon the issuance of the Conversion Notice, the Company shall convert the Debentures into fully paid up equity share of the Company at such price/value as determined by the Debenture Trustee in accordance with Applicable Law within 7 (Seven) days of issuance of the Conversion Notice ("**Conversion Date**") and the Company shall do all such acts, deeds and things as may be required in respect of such conversion.

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(c) On the Conversion Date, the Company, at its expense, shall issue to the Debenture Holders, the fully paid up equity shares basis the price/ value determined by the Debenture Trustee without any further act, deed or thing from Debenture Trustee or the Debenture holder.

(d) The Debenture Holders shall be deemed to be the holders on record of the equity shares, to be issued to them, on the Conversion Date (including without limitation for the purposes of voting and distributions), notwithstanding that the register of members of the Company, shall then be closed or that actual allotment of such equity shares is not fully completed.

(e) The Company shall pay any and all costs and expenses for the issue and allotment of the equity shares upon conversion of any of the Debentures including documentary stamp duty expenses.

(f) The Company shall as a condition precedent to the Deemed Date of Allotment procure and furnish resolutions passed by the shareholders of the Company under Section 62(3) and other applicable provisions of the Act to the Debenture Trustee authorizing the conversion of the Outstanding Amounts into equity share capital of the Company upon the occurrence of an Event of Default.

17. INTER-SE UNDERSTANDING BETWEEN DEBENTURE HOLDERS

17.1. Notwithstanding anything contained in this Deed, upon the occurrence of any event which constitutes or is likely to constitute an Event of Default (whether after the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing), the Debenture Trustee shall exercise of any one or more of the rights, powers and authorities set out in Clause 16 (*Consequences of Event of Default*) based on the following principles:

(a) On the occurrence of a Payment Default, any Debenture Holder shall be entitled to require the Debenture Trustee to declare the relevant underlying event as a Payment Default and exercise the rights and powers set out in Clause 16 (*Consequences of Event of Default*);

(b) On the occurrence of a Fundamental Default, any Debenture Holder(s) holding at least 10% (Ten percent) of the Principal Amount of the Debentures then outstanding, at such point in time, shall be entitled to require, the Debenture Trustee to declare the relevant underlying event as an Event of Default, provided that after such declaration by the Debenture

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Trustee, the Debenture Trustee shall exercise the rights and powers set out in Clause 16 (*Consequences of Event of Default*) as per instructions provided by the Majority Debenture Holders;

(c) On the occurrence of any other Event of Default (other than a Payment Default or a Fundamental Default), the Debenture Trustee shall declare the relevant underlying event as an Event of Default and exercise the rights and powers set out in Clause 16 (*Consequences of Event of Default*) only upon receipt of and as per instructions provided by the Majority Debenture Holders.

17.2. For the purpose of this Clause 17 (*Inter-se Understanding Between Debenture Holders*), the determination of whether a Payment Default, Fundamental Default or any other Event of Default (i.e. other than Payment Default and Fundamental Default) has occurred shall be made by the concerned Debenture.

17.3. Holder(s) as set out above and the Debenture Trustee shall be obligated to take necessary steps in terms of Clause 17 (*Inter-se Understanding Between Debenture Holders*) without further authorisation.

18. GENERAL INDEMNITY

18.1. The Company shall, without protest or demur, irrevocably and unconditionally pay, indemnify, defend and hold harmless, the Secured Parties, and each of their attorneys, agents, directors, officers, representatives and advisors (collectively the "**Indemnified Parties**"), immediately and in any case no later than 3 (Three) Business Days upon demand at any time and from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature whatsoever incurred by any of the Indemnified Parties arising out of or in connection with the Transaction Documents and/or in respect of the:

(a) the Debentures;

(b) the occurrence of an Event of Default;

(c) any stamp duty, registration and other similar Taxes payable in respect of any Transaction Document at any time or any deficiency or penalty in relation thereto;

(d) any Transaction Document becoming illegal, invalid or non-binding between the parties thereto or is not admissible in evidence;

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(e) exercise of any rights or remedies or the performance of any obligation of any Indemnified Party under any Transaction Document, including preservation, protection, enforcement or realization of any Security;

(f) any claim, enquiry, investigation, subpoena (or similar order), litigation or proceeding with respect to the Company and/or the Promoter or with respect to or in connection with any transactions contemplated under any Transaction Document, including without limitation the present proceedings and investigations which are pending against the Company and/or the Promoter which have been initiated by the Central Bureau of Investigation, and Directorate of Enforcement; and/or

(g) any claim, enquiry, investigation, subpoena (or similar order), litigation or proceeding made or initiated against any Indemnified Party with respect to or in connection with the Debentures.

18.2. The Debenture Trustee may retain and pay out of any money in its possession all sums necessary to effect the indemnities contained in this Clause 18 (*General Indemnity*) and all sums payable by the Company under this Clause 18 (*General Indemnity*) shall form a part of the "Outstanding Amounts".

18.3. Any indemnification payment made by the Company shall be grossed up to take into account any Taxes, payable by the Indemnified Parties or borne by contributors of Indemnified Parties on a pass through basis or deductible by the Company on such payment.

18.4. The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

18.5. The Company acknowledges and agrees that any payments to be made pursuant to this Clause 18 (*General Indemnity*) are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

19. ROLES AND DUTIES OF DEBENTURE TRUSTEE

19.1. Without prejudice to the duties of the Debenture Trustee, as provided for in the

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Companies (Share Capital and Debentures) Rules, 2014 and in addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

(a) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holders.

(b) The Debenture Trustee shall perform all such acts and duties and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.

(c) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant written instructions from the Majority Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents.

(d) The Debenture Trustee shall: (i) not do any act or deed which will disqualify it from acting as the debenture trustee; (ii) ensure that it continues to satisfy the eligibility criteria for it to act as the debenture trustee under the Act, the Companies (Share Capital and Debenture) Rules, 2014 and other Applicable Law; the Debenture Trustee shall, for so long as it is the debenture trustee, comply with all duties and obligations required to be complied by it under the Act, the Companies (Share Capital and Debenture) Rules, 2014 and other Applicable Law.

(e) Except as otherwise provided in this Deed, the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, shall, request the Company, in writing to provide such information in relation to the Debentures and the Security as may be required by the Debenture Holders. Upon receipt of such information, the Debenture Trustee will furnish the same to the Debenture Holders with all such information as may have been received by the Debenture Trustee.

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(f) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holders.

(g) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a Receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message.

(h) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any asset charged/ to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or Company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors.

(i) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally.

(j) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.

(k) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and shall never take any action inconsistent with the best interests of the Debenture Holders.

(l) The Debenture Trustee shall at all times act and proceed in relation to its affairs and business in compliance with Applicable Laws in all respect. Without prejudice to the generality of the foregoing, the Debenture Trustee shall:

(i) conduct its businesses in compliance with applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws; and

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(ii) maintain policies, procedures and controls which it reasonably believes are adequate (and otherwise comply with Applicable Law) to ensure that the Debenture Trustee, will be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

The Debenture Trustee shall take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security constituted under the Transaction Documents, all in accordance with the terms and conditions of this Deed and the other Transaction Documents. Without prejudice to the generality of the foregoing, the Debenture Trustee shall file the details of the Security created in favour of the Debenture Trustee with CERSAI and shall, if required by the Debenture Holders, file with an information utility identified by the Debenture Holders, the details of the Debentures and all financial information (as defined in the IBC) related thereto.

PROVIDED NEVERTHELESS that nothing contained in this Clause 19 (*Roles and Duties of Debenture Trustee*) shall exempt the Debenture Trustee from or indemnify it against any liability for gross negligence, breach of trust or wilful default nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties under the Transaction Documents.

20. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof 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 a duly authorised officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, at its own cost, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it 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 Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and shall be responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

21. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

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The Debenture Trustee may, in carrying out the trust business employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys 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 their reasonable charges in addition to the expenses incurred by it in connection with matters arising out of or in connection with the Transaction Documents. However, if any payments to be made to such person are to be borne by the Company, then the Debenture Trustee shall, unless an Event of Default has occurred and is continuing seek the prior written approval of the Company before employing such person or concurring in transacting any business with such person.

22. DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

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

23. AMENDMENTS AND WAIVERS TO THESE PRESENTS

23.1. Any provision of this Deed may be amended or waived if, and only if such amendment or waiver is in writing and duly signed by the Debenture Trustee and the Company.

23.2. No waiver by the Debenture Trustee of any term or condition of this Deed, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Deed on any future occasion.

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24. **APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY**

The Company hereby irrevocably appoints the Debenture Trustee to be its constituted Attorney and in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things (a) as may be required by the Debenture Trustee, in its sole discretion, on the occurrence of an Event of Default and require the payment thereof to the Debenture Trustee, or (b) which shall in the opinion of the Debenture Trustee acting in good faith and with due care be necessary or expedient that the Company should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Person appointed by them.

25. **TAXES**

25.1. All charges / fees and any other amounts payable under the Transaction Documents by the Company to the Debenture Holders and/or the Debenture Trustee from time to time in terms of the Transaction Documents do not include any applicable indirect taxes, levies including but not limited to goods and services tax etc. and all such impositions shall be borne by the Company additionally.

25.2. It is clarified that, any and all payments to be made by the Company under or in pursuance of the Debentures shall not be subject to any deduction or withholding of tax unless any deduction of tax at source at the applicable rate is compulsorily required under Applicable Law and in such cases, payments will be made net of the taxes so deducted pursuant to the mandatory requirement of Applicable Law, provided that the Company shall be required to submit to the Debenture Holders (a) writings confirming such deduction and a challan evidencing deposit of the tax so deducted within 2 (Two) Business Days of the deposit of such tax as aforesaid or the last the day for the deposit thereof under Applicable Law, whichever is earlier, and (b) within the time period prescribed for submission of such certificate under Applicable Law, a tax deduction certificate in the form and manner prescribed under Applicable Law. In the event that the Company fails to provide the aforesaid documents and certificates to the Debenture Holders within the timelines set out above, the Company shall be required to make payment to the Debenture Holders of an additional amount which shall be equal to the amounts previously deducted by the Company as tax deduction at source in respect of which deduction satisfactory certificates of tax deduction at source, are not provided by the Company.

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25.3. All costs, charges, fees and expenses in relation to the Issue and creation and perfection of the Security including without limitation stamp duty on the Transaction Documents (including any differential stamp duty which may become applicable) and documentation fees/charges and shall be borne by the Company.

26. OBLIGATION TO BEAR COSTS AND EXPENSES

26.1. The Company undertakes to immediately and in any case no later than 2 (Two) Business Days of demand (along with the relevant documents/ invoices), pay the following:

(a) all fees for services performed by Debenture Trustee, all out of pocket and travelling expenses, and other costs, charges and expenses incurred by the Secured Parties, its officers, employees or agents (including without limitation legal counsel) in connection with the negotiation, preparation or execution of any Transaction Documents or any documents or instruments contemplated or in connection with or relating to Transaction Documents;

(b) all fees costs, charges and expenses incurred by the Secured Parties, its officers, employees or agents in connection with (i) the modification or amendment of any Transaction Document or any documents or instruments contemplated or in connection with or relating to any Transaction Document, (ii) the preservation, protection or release of the rights of the Debenture Trustee, or the exercise of any rights, remedies or powers granted to the Debenture Trustee, under any Transaction Document or any documents or instruments contemplated or in connection with or relating to any Transaction Document; and (iii) any due diligence, valuation, assessment and title investigation;

(c) all fees, costs and expenses payable in connection with the appointment of the Debenture Trustee, the Account Bank, the Cash Flow Monitoring Agent, the Technical Monitoring Agent, any other auditors/consultants/advisors/ valuers/legal counsel (including with respect to due diligence) as may be appointed by the Secured Parties in accordance with this Deed and the other Transaction Documents;

(d) all legal fees for drafting, preparation and stamping of this Deed and all other Transaction Documents, costs, charges and expenses of the external legal counsel of the Debenture Trustee, or of the Debenture Holders and all such sums incurred or paid by the Debenture Trustee and the Debenture Holders or any of them in connection with and incidental to or in connection with these presents;

(e) all fees, costs and expenses incurred in connection with the enforcement of any rights hereunder and/or under any other Transaction Document including any

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cost incurred in the assertion or defense of the rights of Debenture Trustee as such for itself and for the benefit of the Secured Parties, for the protection and preservation of whole or any part of the Security, and for the demand, realization and recovery of the Outstanding Amounts;

(f) all stamp duty, taxes, charges and penalties on any Transaction Documents if and when the Company may be required to pay the same according to the Applicable Laws; and

(g) all costs and expenses (including consultancy costs and any travel expenses) incurred by any Secured Party in connection with the monitoring of environmental or social matters under this Deed.

27. **NOTICES**

27.1. Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Deed shall be in writing. Such Notice shall be delivered by hand, registered mail/ speed post (postage prepaid) or recognised overnight courier service, facsimile or electronic mail to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 7 (Seven) days' prior written Notice. Provided however, that, except as contemplated in Clause 27.4 (*Notices*) below, in case of a Notice delivered by facsimile or electronic mail, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/ speed post (postage prepaid) or through a recognised overnight courier service (it being understood that once such copy is also sent, the date of receipt of such Notice shall be taken to be the date of receipt of the electronic mail or facsimile).

27.2. Notice by the Parties to each other and the Debenture Holders shall be deemed effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by recognised overnight courier service, if sent for next Business Day delivery or by facsimile transmission, upon receipt of acknowledgment of transmission receipt or by electronic mail upon delivery or 3 (Three) Business Days after deposit via certified or registered mail, return receipt requested, in each case addressed as below:

(a) **Company**

Address:	Darshak Chamber, Plot No 32, Ground Floor, House No.1-8-303/48/32, Street No.1, Penderghast Road, Secunderabad – 500003, Telangana, India
Attention:	Alaknanda Hydro Power Company Limited
Phone:	+91 40 2790 2663/64
Fax:	+91 40 2790 2665

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Email: AHPCL.INFO@GVK.COM

(b) **Debenture Trustee**

Address: 505, A-2, The Capital G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051
Attention: Compliance Officer
Phone: +91 22 2659 3535
Email: itclcomplianceofficer@vistra.com

27.3. **Communication between Parties**

All information exchanged/ to be exchanged between the Parties may, notwithstanding anything contained in this Clause 27 (*Notices*), be exchanged in the manner mentioned herein below:

(a) Debenture Trustee to the Company: The Debenture Trustee may send Notices to the Company by any of the modes specified in Clause 27.1 (*Notices*) above.

(b) Debenture Trustee to the Debenture Holders: By any of the modes specified in Clause 27.1 (*Notices*) above.

(c) Company to the Debenture Trustee: By any of the modes specified in Clause 27.1 (*Notices*) above.

(d) Debenture Holders to the Debenture Trustee: Written communication by means of electronic mail (s) received from the Debenture Holders.

27.4. Notwithstanding anything contained in this Clause 27 (*Notices*), it is hereby agreed to between the Parties that, in the event that an Event of Default Notice is required to be sent by the Debenture Trustee to the Company, the same shall be transmitted by the Debenture Trustee, by facsimile and/ or electronic mail, and the Event of Default Notice shall be deemed to have been received by the Company on the same date, as the date of the transmission, if the transmission of the same has been effected on or prior to 6 p.m. on such day.

27.5. This Clause 27 (*Notices*) shall survive the termination or expiry of this Deed.

28. **GOVERNING LAW AND DISPUTE RESOLUTION**

28.1. This Deed shall be governed by, and construed in accordance with, the laws of the Republic of India.

28.2. **Dispute Resolution**

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(a) Any dispute arising out of, in connection or under or in relation with the interpretation, performance, termination, default of this Deed, or otherwise in connection with this Deed ("**Dispute**") shall be finally settled by arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time). The arbitral tribunal shall comprise of a sole arbitrator appointed mutually by the Parties.

(b) The Parties agree with respect to such arbitration that:

(i) The arbitration proceedings shall be conducted in English;

(ii) The place and seat of arbitration shall be New Delhi, India;

(iii) The arbitral tribunal may, from time to time, lay down the procedure to be followed in conducting the arbitral proceedings and shall conduct the arbitral proceedings in such manner as it considers appropriate; Without prejudice to the generality of the foregoing, the sole arbitrator may, unless consolidation would prejudice the rights of any party, consolidate an arbitration hereunder with any other arbitration under this Deed or any other Transaction Document if the arbitration proceedings raise common questions of law or fact and are between the same parties. If two or more arbitral tribunals under the Transaction Documents issue consolidation orders, the order issued first shall prevail;

(iv) The arbitration award including any interim awards made by the arbitral tribunal shall be final and binding on the Parties, and enforceable in accordance with its terms. The arbitral tribunal shall state reasons for its findings and decision in writing. The Parties agree to be bound thereby and to act accordingly;

(v) The costs of such arbitration shall be borne as determined in the arbitration award. If a Party is required to enforce an arbitral award by legal action of any kind, the Party against whom such legal action is taken shall pay all reasonable costs and expenses and attorneys fees, including any cost of additional litigation or arbitration incurred by the Party seeking to enforce the award;

(vi) When any dispute occurs which is submitted to arbitration, except for the matter(s) under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining obligations that will remain valid and subsisting under this Deed.

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(c) Notwithstanding anything to the contrary contained hereinabove, in the event that whether as any new law having been passed or any amendment having been made to existing law or otherwise the Debenture Holders are entitled to proceed to exercise any rights under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 or the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Company hereby expressly agrees and consents that the Debenture Holders shall, at their option, be entitled to exercise the rights available to them under law.

(d) Subject to the aforesaid, for all matters for which the courts of law would have jurisdiction, the courts and tribunals at New Delhi, India shall have exclusive jurisdiction over all matters and disputes under this Deed.

(e) This Clause 28 (*Governing Law and Disputes Resolution*) shall survive the termination of this Deed.

29. DISCLOSURE

29.1. The Company also agrees, undertakes and confirms as under:

(a) The Company understands that as a precondition relating to the Issue of the Debentures, the Debenture Trustee and the Debenture Holders require the Company's consent for the disclosure by the Debenture Trustee and the Debenture Holders of, information and data relating to the Company, and the Debentures issued by the Company.

(b) Accordingly, the Company hereby agrees and gives consent for the disclosure by the Debenture Trustee and the Debenture Holders of all or any such:

(i) information and data relating to the Company;

(ii) information of data relating to the Security and Transaction Documents; and

(iii) default, if any, committed by the Company, in discharge of the Company's obligations in relation to the Debentures;

as the Debenture Trustee and Debenture Holders may deem appropriate and necessary, to disclose and furnish to any credit information company and any other agency authorised in this behalf by RBI and/or to any information utility established under the IBC and/ or any other person specified pursuant to the IBC; and/or to any other statutory or regulatory or law enforcement authority (including judicial court and/or tribunals).

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(c) The Company declares that the information and data furnished by the Company to the Debenture Trustee and Debenture Holders is true and correct and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee and/ or the Debenture Holders, as and when requested by the concerned information utility (as defined under the IBC).

(d) The Company also undertakes that:

(i) any credit information company and any other agency so authorised may use, process the said information and data disclosed by the Debenture Trustee in the manner as deemed fit by them; and

(ii) any credit information company and any other agency so authorised may furnish for consideration, the processed information and data disclosed or products thereof prepared by them, to the Debenture Trustee /financial institution(s) and other credit grantors or registered users, as may be specified by the RBI in this behalf.

(e) The Company agrees, undertakes and authorises the Debenture Trustee to exchange, share or part with all the information, data or documents or other information as mentioned in this Clause 29 *(Disclosure)* and also the information relating to the conduct of the Company's accounts, credit history or repayment record, with other banks / financial institutions involved in the Issue, whether under consortium or multiple banking or sole banking arrangement and also with the banks/ financial institutions intending to finance the Company, as the Debenture Trustee may deem necessary or appropriate as may be required for use or processing of the said information / data by such banks/ financial institutions or furnishing of the processed information / data to other banks / financial institutions / credit providers and the Company shall not hold the Debenture Trustee liable in any manner for use of such information.

(f) The Company agrees that in case the Company commits a default in payment or repayment of any Outstanding Amounts, the Debenture Trustee will have aright to disclose or publish the details of the default and the name of the Company, and its directors as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit.

(g) The Company gives specific consent to the Debenture Trustee for disclosing/submitting the 'financial information' (as defined in Section 3 (13) of the IBC read with the relevant regulations/ rules framed under the IBC, as amended and in force from time to time and as specified there under from time

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to time) in respect of the Issue, from time to time, to any information utility, as defined in Section 3 (2) of the IBC, in accordance with the relevant regulations framed under the IBC, and specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee, as and when requested by the concerned information utility.

30. **COUNTERPARTS**

This Deed may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Deed by signing any such counterpart.

31. **ENTIRE AGREEMENT**

This Deed supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Deed among the Parties with respect to the subject matter of this Deed.

32. **INCONSISTENCIES**

In case of any ambiguity or inconsistency or differences between this Deed and the other Transaction Documents in relation to the subject matter hereof, this Deed shall prevail.

33. **SEVERABILITY**

If any provision of this Deed is held to be illegal, invalid, or unenforceable under any present or future law (a) such provision will be fully severable; (b) this Deed will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Deed will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

34. **LIEN/SET-OFF**

34.1. Notwithstanding anything to the contrary contained in this Deed or any other Transaction Documents or any other document/ arrangement: (a) in respect of all and any of Company's present and future liabilities to the Debenture Holders or to the Affiliates, group entities, associate entities, parent or subsidiaries of the Debenture Holders (collectively "**Relevant Entities**"), whether such liabilities are/ be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether as principal debtor and/ or as guarantor and/ or otherwise howsoever (collectively "**Liabilities**"), the Debenture Holders and their respective Relevant Entities shall in

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addition to any general lien or similar right to which any of them as bankers may be entitled under Applicable Law, practice, custom or otherwise, have a specific and special lien on all the Company's present and future stocks, shares, securities, property, book debts, moneys held with or in custody, legal or constructive, with the Debenture Holders and their respective Relevant Entities, now or in future, whether in same or different capacity of the Company, and whether severally or jointly with others, and (b) separately, the Debenture Holders and their respective Relevant Entities shall have an express right to, without notice to and without consent of the Company, set-off, transfer, sell, realise, adjust, appropriate all such amounts in all accounts (whether prematurely or upon maturity as per the Debenture Holders' discretion), securities, amounts and property as aforesaid (whether ear-marked for any particular liability or not) for the purpose of realising or against any of the dues in respect of any of the Liabilities and to combine or consolidate all or any of accounts of the Company and to set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities.

34.2. Without limitation to the generality of the foregoing, the Debenture Holders shall also have the right, in its sole and absolute discretion, to appropriate any payments made by the Company under the terms of the Transaction Documents and/ or any proceeds realised from the enforcement of any Security created in favour of/ for the benefit of the Debenture Holders towards the discharge of any other Financial Indebtedness owed by the Company to the Debenture Holders or to their respective Relevant Entities, and any such appropriation by the Debenture Holders shall be final and binding on the Company.

34.3. The Company further agrees and confirms that in the event any payment made by the Company under the terms of the Transaction Documents are appropriated by the Debenture Holders in the manner set out in Clause 34.2 (*Lien/ Set-off*) above, the Company shall, to the extent of the amounts so appropriated by the Debenture Holders, continue to be liable for payment of the same to the Debenture Holders, under the terms of the Transaction Documents.

34.4. The Company further agrees and confirms that the Debenture Holders shall have the right to appropriate any assets, documents and properties under the possession or control of the Debenture Holders, for the purpose of discharging the Financial Indebtedness owed by the Company to the Debenture Holders or to any of the Relevant Entities.

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SCHEDULE I: TERMS OF THE DEBENTURES

1. DEBENTURES TO RANK *PARI PASSU*

The Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

2. COUPON

2.1 Coupon Rate

The Company shall pay accrued coupon on the Outstanding Amount in respect of the Debentures, based on the Coupon Rate for each Coupon Period on the Coupon Payment Date for such Coupon Period ("**Coupon**") and shall be compounded monthly.

2.2 Advance Additional Coupon

(a) Without prejudice to the obligation to make payment of Coupon as per Paragraph 2.1 (*Coupon Rate*) above, the Company shall on the Deemed Date of Allotment pay to the Debenture Holders a one-time, non-refundable, upfront coupon in cash in an amount equal to 1% (One percent) of the aggregate nominal value of the Debentures issued ("**Advance Additional Coupon**").

(b) The Advance Additional Coupon is non-refundable, shall not be adjustable against any dues under the Debentures and is exclusive of goods and service tax, service tax and net of all taxes and duties that may be payable on the amounts of the Advance Additional Coupon. However, the same shall be subject to such tax deduction as prescribed under Applicable Law.

2.3 Default Interest

(a) Upon occurrence of an Event of Default (other than the Promoter Event of Default set out in Clause 15.2(g)(i) (*Insolvency Proceedings*)), the Company shall be required to make payment of additional interest ("**Default Interest**") at the rate of 3% (Three percent) per annum compounded monthly ("**Default Rate**"), which Default Interest shall be payable over and above the Coupon and Advance Additional Coupon, and which shall be computed on the Outstanding Amounts in respect of the Debentures from the date of occurrence of the Event of Default until the date on which the Event of Default is cured, or the Final Settlement Date (whichever is earlier).

(b) The payment by the Company of the Default Interest shall be without prejudice to any other rights and remedies available to the Debenture Trustee/ Debenture

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Holders under the Transaction Documents and/ or under Applicable Law or any other law for the time being in force. It is further clarified that the payment of Default Interest at the Default Rate by the Company, shall be without prejudice to the obligation of the Company to make payment of Coupon, in terms of this Deed.

(c) Any Default Interest accrued under this Paragraph 2.3 (*Default Interest*) shall, unless otherwise specifically provided for, be immediately payable by the Company on demand by the Debenture Trustee, but:

(i) if not previously demanded, shall be paid on the immediately succeeding Payment Date; and

(ii) if the Company does not pay the accrued Default Interest when due, the same shall compounded at the end of each month but will remain immediately due and payable.

2.4 **Early payment of Coupon**

It is hereby expressly clarified that in the event that the Company makes payment of the Coupon or Default Interest prior to the relevant Due Date therefor as per the Transaction Documents, such prepayment shall not affect in any manner the amounts of Coupon or Default Interest required to be paid by the Company which shall continue to be computed on the basis of aggregate of the Principal Amount accrued upto the relevant date and any Coupon which has become payable but remains unpaid, upto the scheduled Due Date as per the Transaction Documents.

3. **REDEMPTION PREMIUM**

In the event that the Company has failed to redeem the Debentures in full on or prior to the expiry of 24 (Twenty Four) calendar months from the Deemed Date of Allotment, the Parties agree and confirm that, without prejudice to the obligation of the Company to make payment of the Principal Amount, Coupon and other payments required to be made under the Transaction Documents, the Company shall be additionally required to make payment of Redemption Premium to the relevant Debenture Holders at the time of any redemption of the Debentures. The Redemption Premium shall become due and payable to the Debenture Holders at the time of the redemption of all or any part of any of the Debentures (viz. on the Maturity Date, Mandatory Redemption Option Date or any other date on which the Debentures are being redeemed in full or part or upon the acceleration of the Debentures by the Debenture Trustee on occurrence of an Event of Default) and shall be calculated on the basis of the aggregate face value of the Debentures.

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4. REDEMPTION THROUGH TERMINATION PROCEEDS

4.1 In the event of the occurrence of the Project Termination Event, the Company shall inform the Debenture Holders of the receipt of the Termination Payouts, at least 15 (Fifteen) calendar days prior to the expected date of the receipt of such Termination Payouts.

4.2 The Company shall ensure that all Termination Payouts are received in the Account and are utilised in the manner and upon the terms and conditions contained in the Account Agreement. In the event any part of the Termination Payouts are received into any other account of the Company other than the Account, the Company shall forthwith and in any event no later than 1 (One) day of such receipt, transfer all Termination Payouts into the Account and shall until such deposit into the Account (as applicable) hold such funds in trust for and for the benefit of the Secured Parties.

4.3 Upon receipt of the Termination Payouts into the Account, the Company shall, within 3 (Three) Business Days of receipt of such Termination Payouts, utilize the Termination Payouts in the first instance mandatorily towards redemption of the Debentures by making payment of the Outstanding Amounts.

4.4 It is clarified that nothing in this Paragraph 4 should be construed to prejudice the other provisions of the Transaction Documents including the obligation of the Company in terms of Clause 11.3 (*Negative Covenants*) and rights and remedies of the Debenture Holders and the Debenture Trustee.

5. DEBT SERVICE RESERVE

5.1 The Company shall, create and maintain fixed deposits which shall be lien marked in favour of each of the Debenture Trustee of an aggregate amount equal to the DSR Amount and which shall be held with Kotak Mahindra Bank Limited or such other bank as may be acceptable to the Debenture Trustee (**"DSR Fixed Deposits"**). Each of the DSR Fixed Deposits shall be linked to the Account such that upon liquidation or termination of the DSR Fixed Deposits, all monies are received only into the Account.

5.2 In the event that at any point in time until the Final Settlement Date, the amount of the DSR Fixed Deposits is not at least equal to the DSR Amount, the Company upon a written notice thereof shall forthwith and in any event within 15 (Fifteen) days create additional DSR Fixed Deposits in favour of the Debenture Trustee, in the manner set out in sub-paragraph 5.1 above, such that the aggregate principal amount of each of the DSR Fixed Deposits is equal to the DSR Amount.

5.3 Without prejudice to the obligation of the Company as set out herein above, in the event that the value of the DSR Fixed Deposit is less than the DSR Amounts, the Debenture

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Trustee shall be entitled to require the Account Bank to transfer monies for creation of additional DSR Fixed Deposits equivalent to the DSR Amount in accordance with the mechanism set out in the Account Agreement.

6. DISCOUNT

The Debentures are being issued at face value and no discount is being offered.

7. BUSINESS DAY CONVENTION

In case the date for performance of any event or any Due Date falls on a day which is not a Business Day, the payment to be made on such date or the due date for such performance of the event shall be made on the next Business Day, except where the Maturity Date, or the Mandatory Redemption Option Date, falls on a day which is not a Business Day, in which case all payments to be made on such dates for redemption of Debentures (including accrued Coupon) shall be made on the immediately preceding Business Day.

8. MANDATORY REDEMPTION OPTION

8.1 The Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the right, but not the obligations to require the Company to redeem all Debentures then outstanding, on each Mandatory Redemption Option Date (**"Mandatory Redemption Option"**).

8.2 In this regard, the Debenture Trustee shall send an intimation, in writing, to each of the Debentures Holders, at least 45 (Forty Five) days prior to each Mandatory Redemption Option Date, informing the Debenture Holders of the Mandatory Redemption Option Date and requesting the relevant Debenture Holders to provide instructions to the Debenture Trustee in relation to exercise of the Mandatory Redemption Option, in writing.

8.3 In the event that the Debenture Trustee receives instructions from the Majority Debenture Holders, the Debenture Trustee shall exercise the Mandatory Redemption Option by provision of a notice in writing to the Company at least 30 (Thirty) days prior to the relevant Mandatory Redemption Option Date (**"Mandatory Redemption Option Notice"**).

8.4 It is clarified that once the Mandatory Redemption Option Notice is issued as provided for in Paragraph 8.1 (*Mandatory Redemption Option*) above, the Company shall be irrevocably and unconditionally be bound to redeem the Debentures, on the relevant Mandatory Redemption Option Date.

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8.5 On the exercise of Mandatory Redemption Option by the Debenture Holders, the Company shall be required to make payment of the Outstanding Amounts in respect of the Debentures on the Mandatory Redemption Option Date.

9. EXCESS CASH REDEMPTION

9.1 In the event that on any Testing Date, any Excess Cash is available, all such amounts shall be utilised by the Company towards payment of the Outstanding Amounts, in the manner set out hereunder:

(a) In the event that any Redemption Premium has accrued on the Debentures on the relevant Testing Date (whether payable or not), towards repayment (in part or in full) of the relevant Redemption Premium; and

(b) In the event that no Redemption Premium has accrued on the Debentures on the relevant Testing Date (whether payable or not) or any Redemption Premium which has accrued on the Debentures has been repaid in full (in terms of Paragraph 9.1 (a) (*Excess Cash Redemption*) above), towards redemption of the Debentures by making payment of the Principal Amount in respect of the Debentures, the accrued Coupon in respect of such Principal Amount and the other Outstanding Amounts in respect of such Debentures.

9.2 Any payment of the Outstanding Amounts in respect of the Debentures, as per Paragraph 9.1 (*Excess Cash Redemption*), shall be completed within 10 (Ten) days from the relevant Testing Date.

9.3 The Parties agree and confirm that in the event that Excess Cash (or any part thereof) is utilised towards prepayment of Principal Amount, such prepayment shall be applied in respect of the Debentures in inverse order of maturity.

10. PRINCIPAL REPAYMENT

10.1 The Debentures shall be redeemed by the Company by making payments towards redemption of the Debentures on the Principal Redemption Dates in the instalments set out in **Schedule VI** hereto.

10.2 On redemption of the Debentures on the Maturity Date or the Mandatory Prepayment Date, the Company will inform the Depository and accordingly the respective beneficial owner accounts of the Debenture Holders will be adjusted. The Company's liability to the Debenture Holders in respect of all their rights in respect of the Debentures, including for payment of Default Interest or otherwise shall cease and stand extinguished on the Final Settlement Date.

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11. LOCK IN

11.1 The Company shall not have any right to prepay the Debentures without procuring the prior written consent of the Debenture Trustee.

12. OTHER PAYMENTS

The Company shall repay all other Outstanding Amounts which are required to be made under this Deed or the other Transaction Documents on the respective Due Dates as provided for herein or therein.

13. NOMINEE DIRECTOR

13.1 The Company acknowledges and consents to the right of the Debenture Holders to appoint and replace from time to time, a nominee director on the board of directors of the Company ("**Nominee Director**") or observers on the board of directors of the Company ("**Board Observer**") at any time during the tenor of the Debentures, and will do all such steps, deeds and actions and ensure that the Promoter take all corporate action to effectuate such right of the Debenture Holders (including, without limitation, amending the Company's Articles, if required).

13.2 Each of the Nominee Director and/ or the Board Observer (where relevant) shall:

(a) not be required to hold qualification shares nor be liable to retire by rotation;

(b) be appointed a member of the audit committee and the nomination and remuneration committee of the board, and such other committees as required by the Debenture Holders or be entitled to attend the meetings of such other committees, if so desired by the Debenture Holders; and

(c) any expenditure incurred by the Debenture Holders, Nominee Director and/ or the Board Observers in connection with appointment of Nominee Director and/ or Board Observers shall be borne and payable by the Company.

13.3 Each of the Nominee Director and/ or the Board Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and meetings of any committees of the board of which they are member.

13.4 If, at any time, the Nominee Director and/or the Board Observer is not able to attend a meeting of the board or any of its committees, the Debenture Holders may depute an authorised representative to attend the meeting. The expenses incurred by the Debenture Holders in this connection shall be borne and payable by the Company.

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13.5 Each of the Nominee Director and/or the Board Observer shall be entitled to furnish to the Debenture Holders a report of the proceedings of all such meetings and the Company shall not have any objection to the same.

13.6 The appointment/removal of each of the Nominee Director and/or the Board Observer shall be by a notice in writing by the Debenture Holders addressed to the Company and shall (unless otherwise indicated by the Debenture Holders) take effect forthwith upon such a notice being delivered to the Company.

13.7 The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall accrue to the Debenture Holders and the same shall accordingly be paid by the Company directly for the respective accounts of the Debenture Holders.

13.8 It is hereby expressly clarified that the Debenture Trustee shall not be entitled to appoint a Nominee Director and a Board Observer to attend the same meeting of the board of directors (or any committee thereof) at the same point in time.

14. TAXATION

The Company is to comply with conditions contained in Clause 25 (*Taxes*) of this Deed.

15. FINANCIAL COVENANTS

(a) The Company shall on each Testing Dates ensure compliance with the following financial covenants:

(i) the Debt Service Coverage Ratio shall not be less than the Minimum Debt Service Coverage Ratio.

(ii) the Debt to EBITDA Ratio shall not exceed the Maximum Debt to EBITDA Ratio.

(b) The aforesaid financial covenants shall be tested on each of the Testing Dates on a trailing 12 month basis.

(c) The Company shall, in respect of such testing, be required to submit to the Debenture Trustee, a certificate issued by an independent chartered accountant acceptable to the Debenture Trustee, together with a certificate issued by a director of the Company, setting out a calculation of each of the aforesaid

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covenants and ascertaining compliance of the financial covenant for the preceding 12 (Twelve) month period, which certificates shall be delivered to the Debenture Trustee, within 45 (Forty Five) calendar days either from each Testing Date ("**Financial Covenants Certification**").

(d) The Company hereby agrees and undertakes that the Debenture Trustee may in its sole discretion, choose not to rely on the Financial Covenants Certification and in such an event, the Debenture Trustee shall be entitled to appoint a firm of chartered accountants, at the Company's costs, to calculate the Financial Ratios and determine compliance of the Company, with the financial covenants set out in this paragraph.

16. TRANSFER OF DEBENTURES

16.1 The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in accordance with provisions of Applicable Law.

16.2 It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the Debentures without the prior written consent of the Debenture Trustee.

17. DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

17.1 The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders of the Company other than those available to them under the Act.

17.2 The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

17.3 If, however, any resolution affecting the rights attached to the Debentures is placed before the Company, such resolution will first be placed before the Debenture Holders for their approval in accordance with the provisions of Applicable Law.

18. VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated with the unanimous consent in writing of the Debenture Holders.

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SCHEDULE II: PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):-

1. A meeting of the Debenture Holders may be called by the Debenture Trustee or the Company on the occurrence of the following events:

   (a) The Debenture Trustee shall call a meeting of all the holders of the Debentures upon receipt by the Debenture Trustee of a request, in writing, of the Holders of Debentures representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding.

   (b) The Company or the Debenture Trustee may call a meeting of all the holders of the Debentures upon the occurrence of any event which constitutes an Event of Default or which in the reasonable opinion of the Debenture Trustee affects the interests of the holders of Debentures.

   The meetings of the Debenture Holders are hereinafter referred to as the "**Meetings**".

   Any such Meetings shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2.

   (a) A Meeting of the Debenture Holder(s) may be called by giving not less than 21 (Twenty One) days' notice in writing.

   (b) A meeting may be called after giving shorter notice than that specified in sub-clause (a), if consent is accorded thereto by 100% of the Debenture Holders.

3. Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

   (a) Notice of every meeting shall be given in the manner as authorised by Section 20 of the Act, as pertaining to the service of documents on the members of the Company to the following persons:-

      (i) every Debenture Holder; and

      (ii) the persons entitled to the Debentures;

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

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

5.

(a) The quorum shall comprise of all Debenture Holder(s) holding at least 66.66% of the nominal value of the Debentures then outstanding.

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

6.

(a) The Debenture Trustee shall nominate 2 (two) persons to attend each meeting one of which shall be nominated by the Debenture Trustee to act as the Chairman of the meeting and in his absence the Debenture Holder(s) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.

(b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act.

(c) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

7. The Debenture Trustee and the Directors of the Company and their respective representatives may attend any meeting but shall not be entitled as such to vote thereat.

8. 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

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proportion of the votes cast in favour of or against such resolution.

9. Before or on the declaration of the result of 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 Debenture Holder(s) representing not less than 10% (Ten percent) of those present and voting where the resolution is with respect to all the Debentures.

10.

(a) A poll demanded on a question of adjournment shall be taken forthwith.

(b) 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.

11. At every such meeting each Debenture Holder(s) shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Debentures of which he is a holder in respect of which he is entitled to vote.

12.

(a) Any Debenture Holder(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.

(b) In every notice calling the meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).

(c) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company 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.

(d) The instrument appointing a proxy shall:-

(i) be in writing; and

(ii) be signed by the appointer or his attorney duly authorised in writing, or

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if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(e) The instrument appointing a proxy shall be in the manner set out in Form MGT - 11 under the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of the Company.

(f) All Debenture Holder(s) 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 Company, provided not less than 3 (Three) days' notice in writing of the intention so to inspect is given to the Company.

13. 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 Debentures 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 Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Debenture Holder(s), any of the Debenture Holder(s) 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 s ame way all the votes he uses.

15.

(a) When a poll is to be taken, the Chairman of the meeting shall appoint 2 (Two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(c) Of the 2 (Two) scrutineers appointed under this Paragraph 15, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

16.

(a) Subject to the provisions of the said Act, the Chairman of the meeting shall have

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power to regulate as it deems fit the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

17. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint holder or holders.

18. The Chairman of a meeting of the Debenture Holder(s) 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.

19. 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 Debenture Holder(s).

20. 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.

21. 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.

22. a meeting of the Debenture Holder(s) shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Paragraph 23 hereof:

(a) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s);

(b) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company;

(c) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;

(d) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee;

(e) Power to give any direction, sanction, request or approval which under any

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provision of the Deed is required to be given by a special resolution.

23. The powers set out in Paragraph 22 hereof shall be exercisable by a special resolution passed at a meeting of the Debenture Holder(s) duly convened and held in accordance with provisions herein contained and carried by the Majority Debenture Holders other than the power set out in Paragraph 22(d) which shall be exercised only with the approval of the Debenture Holders holding not less than 75% (Seventy Five percent) of the nominal value of the Debentures then outstanding.

24. A resolution, passed at a general meeting of the Debenture Holder(s) duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such meeting, and each of the Debenture Holder(s) 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 intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

25. Notwithstanding anything herein contained, the Debenture Holders can exercise the rights, powers and authorities of the Debenture Holders under the Deed by a letter or letters signed by or on behalf of the Debenture Holders (including, over electronic e-mail) without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.

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SCHEDULE III: CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part A

CONDITIONS PRECEDENT

I. **CONDITIONS PRECEDENT TO THE ISSUANCE OF PRIVATE PLACEMENT OFFER LETTER**

1. Completion of Due Diligence

(a) Completion of financial, business, due diligence of the Company to the satisfaction of the Debenture Holders/ Debenture Trustee;

(b) Resolution and satisfaction of all issues and risks which have been identified by proposed Debenture Holders/ Debenture Trustee as part of the diligence exercise.

2. Furnishing of Information

The Company and the Promoter shall have agreed to provide to the Debenture Trustee, such information and data as may be required by the Debenture Trustee.

3. Transaction Documents

(a) The following Transaction Documents shall have been duly stamped, executed, registered and notarized, as appropriate, and submitted to the Debenture Trustee:

(i) this Deed;
(ii) the Debenture Trustee Agreement;
(iii) the Account Agreement;
(iv) the Corporate Guarantee;
(v) Deed of Pledge and Pledge POA; and
(vi) Deed of Hypothecation and Hypothecation POA;

(b) The agreed form versions of each of the other Transaction Documents set out below, shall have been agreed between each of the Parties and the Promoter (where Promoter is a party to the relevant Transaction Documents):

(i) Company Memorandum of Entry;
(ii) Company Declaration; and
(iii) Deed of Mortgage and Mortgage POA.

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(c) The agreed form versions of TRA Novation Agreement shall have been agreed between each of the parties to the Existing TRA Agreement and the Debenture Trustee.

4. Corporate Authorizations and Documents

The Debenture Trustee shall have received the following certificates, documents and resolutions in each case certified by the appropriate officers of the Company or Promoter (as maybe applicable):

(a) certified true copies of the memorandum of association, Articles, certificate of incorporation and certificate of commencement of business (if applicable) of the Company and the Promoter;

(b) certified true copy of the board resolutions and shareholder resolutions of the Company, authorizing the issuance of the Debentures, creation of Security contemplated under Transaction Documents, execution of the Transaction Documents, in a form and manner acceptable to the Debenture Trustee, performance by the Company of the transactions contemplated under each Transaction Document, authorizing the affixation of the common seal of the Company on the Transaction Documents at the time of execution of such documents, and authorizing the relevant Persons of the Company to execute the Transaction Documents and sign and dispatch all notices and correspondences in connection with the Transaction Documents, on behalf of the Company;

(c) certified true copy of the corporate resolutions of the Company and Promoter, authorising the creation of Security contemplated under the relevant Transaction Documents, execution of the relevant Transaction Documents, in a form and manner acceptable to the Debenture Trustee, performance of the transactions contemplated under each of the Transaction Documents to which the Company and /or Promoter is a party, authorizing the affixation of the common seal of the Company and/or Promoter on the Transaction Documents at the time of execution of such documents and authorizing the relevant officials of the Company and/or Promoter to execute the Transaction Documents and sign and dispatch all notices and correspondences in connection with the Transaction Documents, on behalf of the Company and/or Promoter, to which the Company and/or Promoter is a party;

(d) certified true copy of the specimen of the signature of each Person authorized pursuant to the resolutions referred to in Paragraphs 4(b) and 4(c) above;

(e) a certificate of the company secretary of the Company or a director of the

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Company, confirming that the issuance of the Debenture and/or the creation of the Security set out in the Transaction Documents shall not cause any limits binding on the Company, whether under its constitutional documents, under the terms of any other contractual arrangements entered into by the Company or any limits prescribed by the shareholders or board of directors of the Company, to be exceeded;

(f) a certificate of the company secretary of the Company and/or Promoter, confirming that the creation of the Security set out in the Transaction Documents shall not cause any limits binding on the Company, whether under its constitutional documents, under the terms of any other contractual arrangements entered into by the Promoter or any limits prescribed by the shareholders or board of directors of the Company and/or Promoter, to be exceeded.

5. Certified true copy of the resolution of the shareholders of each of the Company and the Promoter under Section 180(1)(a) and of the Act, authorizing the creation of the Encumbrance over the Secured Properties under the Security Documents to which the Company and/ or the Promoter is a party.

6. Certified true copy of the resolution of the shareholders of the Promoter under Section 186 of the Act (as applicable), authorizing the creation of the Encumbrance under the Security Documents to which it is a party.

7. A certified true copy of the certificate issued by 2 (Two) directors of the Promoter and an independent chartered accountant, acceptable to the Debenture Trustee, confirming the non-applicability of Section 185 of the Act.

8. The Company shall have submitted a certificate from the Existing Lenders, in a form and manner acceptable to the Debenture Trustee, providing (a) its consent for refinance, in full of the Existing Facility using the proceeds of the Debentures, (b) confirming the amounts outstanding in respect of the Existing Facility for the 15 (Fifteen) calendar day period after the date of the letter, and (c) confirming that upon repayment of the amounts outstanding (as per (b) above), the Existing Lender release the Encumbrance created in respect of the Existing Facilities and shall do all such acts, deeds and things as may be required in this regard.

9. The Company shall have obtained all Government Approvals, which the Debenture Trustee considers to be necessary, in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Documents or on account of any Applicable Law.

10. A certified true copy of the application made by the Company and the Promoter under

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Section 281 of the Income Tax Act, 1961 and the submission of evidence satisfactory to the Debenture Trustee acknowledging submission of the application with the income tax authorities.

11. A certificate in a form and manner acceptable to the Debenture Trustee from the statutory auditor of the Company and Promoter and from an independent chartered accountant, acceptable to the Debenture Trustee, confirming that there are no proceedings pending before, or claims due to, any Tax authority in respect of the Company and Promoter whether under the Income Tax Act, 1961 or under laws in relation to goods and services tax.

12. The Company shall have delivered to the Debenture Trustee:

    (a) evidence that the Company has entered into a tri-partite agreement with the registrar and transfer agent and the Depository in relation to the issue of Debentures;

    (b) evidence of the Company having filed the relevant board resolution and the shareholders resolution of the Company with the Registrar of Companies in form MGT 14 prior to issuance of the Private Placement Offer Letter.

13. The Company and/or Promoter as required, shall have furnished the following documents, in form and manner satisfactory to the Debenture Trustee:

    (a) List of directors and shareholders of the Company;

    (b) Shareholding structure of the Company;

    (c) know your customer details of the Company and the Promoter and their respective directors.

14. The Company shall have made payment of all charges, expenses, fees and costs incurred by the Debenture Trustee and the Debenture Holders in relation to the Issue.

15. No Event of Default

    The Company shall have provided a certificate issued by a director of the Company stating that there is no subsisting Event of Default, or other event which with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute an Event of Default.

16. No Material Adverse Effect

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The Company shall have provided to the Debenture Trustee, a certificate from a director of the Company stating that there are no circumstances existing, which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

17. The Company and the Debenture Trustee shall have mutually agreed in writing on the roles and responsibilities of the Technical Monitoring Agent and the Cash Monitoring Agent.

18. The Cash Flow Monitoring Agent Engagement Letter and the Technical Monitoring Agent Engagement Letter shall have been executed and delivered to the Debenture Trustee and the Company shall have appointed the Technical Monitoring Agent and the Cash Monitoring Agent which appointment shall be effective on and from Refinance Date.

19. Copies of all Insurance Contracts, policies of insurance and renewals thereof as required under this Deed shall have been submitted by the Company to the Debenture Trustee.

20. The Company shall have procure and furnish the resolutions authorizing the conversion of the Outstanding Amounts into equity share capital of the Company upon the occurrence of an Event of Default as required in terms of Clause 16.2 (*Conversion of Debentures*) of this Deed.

21. The Company and the Debenture Trustee shall have mutually agreed to the Action Plan in writing.

22. The Company shall have completed all actions required to be completed prior to the Deemed Date of Allotment in terms of the Action Plan to the satisfaction of the Debenture Trustee.

23. The Company shall have procure and furnish, a net worth statement setting out the net worth of the Promoter which is issued by an independent chartered accountant acceptable to the Debenture Trustee.

24. The Company shall have increased its authorised equity share capital to provide sufficient headroom for the conversion of the Debentures into equity shares on occurrence of Event of Default and shall have provided a certified true copy of the amended memorandum of association and articles of association of the Company to the Debenture Trustee after such increase.

25. The Company shall have amended its articles of association to provide for the right to appoint Nominee Director by the Debenture Trustee.

26. The Company shall have maintained the register of contracts required under Section

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189 of the Act and provided a copy thereof to the Debenture Trustee.

27. The agreed form versions of each of the charge filings to be made by the Company and the Promoter in relation to creation of Encumbrance over the Secured Properties shall have been agreed between the Parties.

28. The Company shall have delivered written notices to each of the relevant Governmental Authorities/ counterparties to the relevant Project Documents in relation to the Project intimating them regarding the Encumbrance proposed to be created over the Secured Property by the Company and the Company shall have not received any adverse communication from any of the Governmental Authorities/ counterparties to the relevant Project Documents in respect of the aforesaid.

29. The Company shall have submitted no-objection certificate from the lenders of Phoenix Indebtedness in a form and manner acceptable to the Debenture Trustee, providing their no-objection/ consent for the issuance of the Debentures, creation of Encumbrance in favour of the Debenture Trustee and the amendment of the constitutional documents of the Company.

30. The Company and the Debenture Trustee shall have agreed upon the Budget for the Financial Year 2024-25 in writing which shall be in line with the projections and principles set out in the base case plan set out in **Schedule XI** hereto.

II. OTHER CONDITIONS PRECEDENT

1. The Company shall have delivered the details of the ISIN in relation to the Debentures to the Debenture Trustee.

2. The Company shall have issued a Private Placement Offer Letter, in Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Debenture Holders.

3. The Company shall have submitted the copy of the executed Private Placement Offer Letter to the Debenture Trustee.

4. The Debenture Trustee shall have received a legal opinion from AZB & Partners in relation to the validity and enforceability of the Transaction Documents executed prior to the Deemed Date of Allotment.

5. The Company shall have completed the title search in respect of Mortgaged Properties and resolved all issues and observations arising therefrom to the satisfaction of the Debenture Trustee.

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PART B

CONDITIONS SUBSEQUENT

1. Within 5 (Five) calendar days from the Deemed Date of Allotment, the Company shall ensure that the Debentures are credited to the relevant depository accounts of the Debenture Holders with the Depository.

2. Within 5 (Five) calendar days from the Deemed Date of Allotment, the name of the Debenture Holders shall be entered in the register and index of beneficial owners maintained by the Depository in respect of the Debentures and the Company shall obtain copies of such register and index from the Depository and share certified true copies of the same with the Debenture Trustee.

3. Within 14 (Fourteen) calendar days of the Deemed Date of Allotment ("**No Dues Timeline**"), the Company shall ensure that the Existing Lenders issue a no-dues certificate to the Company in relation to the Existing Facility ("**No-Dues Certificate**").

4. Within 7 (Seven) calendar days from the end of the No Dues Timeline ("**Encumbrance Release and Creation Timeline**"), the Company shall ensure that all Encumbrances created by the Company, the Promoter or any other person to secure the obligations of the Company in respect of the Existing Facility are released and discharged in full.

5. Within 15 (Fifteen) calendar days from the Deemed Date of Allotment, the Company shall submit to the Debenture Trustee, a certificate of the statutory auditor of the Company/ independent chartered accountant (acceptable to the Debenture Trustee), certifying that the proceeds of the Issue have been utilised for the Purposes.

6. **Security Creation and Perfection**

The Company shall, and shall ensure creation and perfection of the Encumbrances required to be created over the Secured Property, in the following manner:

(a) *Mortgage:*

(i) The Company shall (A) within the Encumbrance Release and Creation Timeline, create a mortgage over the Uttarakhand Freehold Mortgaged Property by deposit of title deeds, execute the Company Declaration and file Form CHG 4 in relation to the satisfaction of the existing Encumbrance created for the benefit of the Existing Lenders over the Uttarakhand Mortgaged Property and, (B) file a Form CHG 9 within 30 (Thirty) calendar days from creation of such mortgage over the Uttarakhand Freehold Mortgaged Properties with the relevant registrar

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of companies;

(ii) The Company shall (A) within the Encumbrance Release and Creation Timeline, create a mortgage over the Other Mortgaged Property by execution of the Deed of Mortgage and file Form CHG 4 in relation to the satisfaction of the existing Encumbrance created for the benefit of the Existing Lenders and, (B) file a Form CHG 9 within 30 (Thirty) calendar days from creation of such mortgage over the Other Mortgaged Properties with the relevant registrar of companies;

(iii) The Company shall (A) within the Encumbrance Release and Creation Timeline, deposit the title deeds in respect of the Uttarakhand Leasehold Mortgaged Property for creation of mortgage over the Uttarakhand Leasehold Mortgaged Property, execute the Company Declaration and file Form CHG 4 in relation to the satisfaction of the existing Encumbrance created for the benefit of the Existing Lenders over Uttarakhand Government Leasehold Immovable Property(ies), and (B) file a Form CHG 9 within 30 (Thirty) calendar days from creation of such mortgage over the Uttarakhand Leasehold Mortgaged Properties with the relevant registrar of companies (C) within 120 (One Hundred Twenty) calendar days of the Deemed Date of Allotment, obtain and submit to the Debenture Trustee the written consent of Government of Uttarakhand for the Encumbrance created over the Uttarakhand Government Leasehold Immovable Property(ies) in favour of the Debenture Trustee;

(iv) The Company shall complete the registration with the relevant sub-registrar of assurances under the terms of the Registration Act, 1908 of the mortgage created over the Other Mortgage Property on the date of the execution of the Deed of Mortgage.

(v) The Company shall provide an intimation to the relevant sub-registrar of assurances in respect of the mortgage created over the Uttarakhand Mortgaged Properties within 45 (Forty Five) days of creation of relevant mortgages.

(vi) The Company shall within 30 (Thirty) days of the creation of the relevant mortgage, do all such other acts, deeds and things as may be required under Applicable Law to perfect the mortgage created over the Mortgaged Properties.

(b) *Hypothecation*: The Company shall (i) within the Encumbrance Release and Creation Timeline, file Form CHG 4 in relation to the satisfaction of the existing

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Encumbrance created for the benefit of the Existing Lenders and, (ii) within 30 (Thirty) calendar days of the creation of first and exclusive charge by way of hypothecation over the Hypothecated Properties in favour of Debenture Trustee, file Form CHG 9 in respect of first and exclusive charge by way of hypothecation created over the Hypothecated Properties with the relevant registrar of companies;

(c) *Pledge*: The Promoter shall, (i) within the Encumbrance Release and Creation Timeline, file Form CHG 4 in relation to the satisfaction of the existing Encumbrance created for the benefit of the Existing Lenders and, (ii) within 30 (Thirty) calendar days of the creation of pledge over Pledged Securities in favour of Debenture Trustee, file Form CHG 9 in respect of the first and exclusive pledge created over the Pledged Securities with the relevant registrar of companies.

7. Filing of a return of allotment on the issue of the Debentures in Form PAS-3 as required under the Act, with the relevant registrar of companies, within 15 (Fifteen) calendar days from the Deemed Date of Allotment.

8. The Company shall maintain a complete record of the private placement of the Debentures in Form PAS-5 as required under the Act.

9. The Company shall within 7 (Seven) Business Days from the Deemed Date of Allotment instruct all banks/ financial institutions where the Company maintains account(s) to close all account(s) (other than the Account and Existing TRA Account) and the Company shall ensure the closure of all such accounts within 14 (Fourteen) Business Days from the Deemed Date of Allotment.

10. Within 10 (Ten) calendar days from the end of the No Dues Timeline, the Company shall submit a notice in writing to the Government of Uttarakhand (a) informing Government of Uttarakhand of the refinancing of Existing Facilities by issuance of Debentures and the change in the lenders from the Existing Lenders to the Debenture Holders; (b) in light of the aforesaid refinancing, requesting Government of Uttarakhand to extend and transfer the benefit of the letter of comfort and other comforts and privileges granted to the Existing Lenders (or any of them or their agents/ trustees) to the Debenture Trustee.

11. The Company shall remove all the nominee directors and/or observers appointed by the Existing Lenders from the board of directors of the Company within 1 (One) Business Day of the Deemed Date of Allotment.

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12. The Debenture Trustee shall have received a legal opinion from AZB & Partners in relation to the validity and enforceability of the Transaction Documents executed after the Deemed Date of Allotment.

13. Within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall submit the amended UPPCL Escrow Agreements with amended/ modified details of the account of the Company to the Account.

14. Within 30 (Thirty) calendar days from the Deemed Date of Allotment, the Company shall constitute an internal complaints committee at each of its eligible premises as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

15. Within 30 (Thirty) calendar days from the Deemed Date of Allotment, the Company shall provide the amended copy of its policy on gratuity amending its gratuity eligibility criteria appropriately as per the Payment of Gratuity Act, 1972.

16. Within 30 (Thirty) calendar days from the Deemed Date of Allotment, the Company shall implement an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

17. Within 7 (Seven) calendar days of the Deemed Date of Allotment, the Company shall ensure execution and effectuation of the TRA Novation Agreement.

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SCHEDULE IV: DETAILS OF EXISTING FACILITIES AND EXISTING LENDERS

Name of the bank financial institutions	Facility	Outstanding Amount (as on January 15, 2025) (in crore)
Axis Bank Limited	Rupee term loan	107.14
Bank of Baroda (Dena Bank & Vijaya Bank)	Rupee term loan	169.10
Central Bank of India	Rupee term loan	171.06
Industrial Development Bank of India	Rupee term loan	254.42
Indian Bank	Rupee term loan	83.47
Punjab National Bank (Lead bank) (Punjab National Bank & United Bank of India)	Rupee term loan	541.57
UCO Bank	Rupee term loan	109.91
Union Bank of India (Andhra Bank & Corporation Bank)	Rupee term loan	220.00
India Infrastructure Finance Company Limited	Rupee term loan	215.90
Life Insurance Corporation of India Limited	Rupee term loan	59.73
Total Rupee term loan outstanding (other than Rural Electrification Corporation Limited & Power Finance Corporation Limited)		**1,932.32**
Power Finance Corporation Limited	Rupee term loan	366.06
Rural Electrification Corporation Limited	Rupee term loan	380.17
Total Rupee term loan outstanding		**2,678.54**
Axis Foreign Currency loan (US Dollar 5,590,000 @	Foreign currency term loan	47.99

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Name of the bank financial institutions	Facility	Outstanding Amount (as on January 15, 2025) (in crore)
Indian Rupees 85.85/US Dollar)		
Total Outstanding		**2,726.53**

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SCHEDULE V: DETAILS OF UTTARAKHAND IMMOVABLE PROPERTIES

PART A

Details of Uttarakhand Freehold Immovable Properties

(a) Company's freehold immovable properties admeasuring 23.629 hectares situate at village Ghorsali, Gandasu, Supana, Mehergaon and Dhari at Teshil Devprayag, District Tehri – Garhwal in the State of Uttarakhand.

(b) Company's freehold immovable properties admeasuring 6.012 hectares situate at Village Ghorsali, Gandasu, Supana, Dhari, Madhi, and Sankro at Tehsil Devprayag, District Tehri-Garhwal in the State of Uttarakhand; village Dungripanth at Tehsil Srinagar, District Pauri Garhwal in the State of Uttarakhand.

PART B

Details of Uttarakhand Leasehold Immovable Properties

I. Uttarakhand Forest Leasehold Immovable Properties

Company's leasehold rights pertaining to land admeasuring 338.86 hectares situated at District Tehri, Garhwal, District Pouri and District Rudraprayag of Narendernagar forest division, Muneekeereti, Garwal forest division, Pouri and Rudraprayag forest division, Rudraprayag.

II. Uttarakhand Government Leasehold Immovable Properties

Company's leasehold rights pertaining to the government land immovable properties admeasuring 76.452 hectares situate at the village Choppada Lagga Sweet, Koteshwar Gounth, Saim, Farasu, Pant Lagga Dungripanth, Kaliyasour, at Tehsil Srinagar, District Pauri Garhwal in the State of Uttarakhand; village Negyana Naithana, Thapli, Gugli, Supana, Sankro, Ghorsali, Mangsu, Nour, Madhi and Barkot in Tehsil Devprayag, District Tehri-Garhwal in the State of Uttarakhand, village Sirobagarh in Tehsil Rudraprayag, District Rudraprayag in the State of Uttarakhand.

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SCHEDULE VI: PRINCIPAL REPAYMENT DATES

Sr.No.	Principal Repayment Dates	Principal Repayment % (per Debenture basis face value of the Debenture)
1.	31 March 2025	0.50%
2.	30 June 2025	0.30%
3.	30 September 2025	1.35%
4.	31 December 2025	1.05%
5.	31 March 2026	0.30%
6.	30 June 2026	0.40%
7.	30 September 2026	1.80%
8.	31 December 2026	1.40%
9.	31 March 2027	0.40%
10.	30 June 2027	0.40%
11.	30 September 2027	1.80%
12.	31 December 2027	1.40%
13.	31 March 2028	0.40%
14.	30 June 2028	0.50%
15.	30 September 2028	2.25%
16.	31 December 2028	1.75%
17.	31 March 2029	0.50%
18.	30 June 29	0.60%
19.	30 September 29	2.70%
20.	31 December 2029	2.10%
21.	31 March 2030	0.60%
22.	30 June 2030	0.70%
23.	30 September 2030	3.15%
24.	31 December 2030	2.45%
25.	31 March 2031	0.70%
26.	30 June 2031	0.70%
27.	30 September 2031	3.15%
28.	31 December 2031	2.45%
29.	31 March 2032	0.70%
30.	30 June 2032	0.80%
31.	30 September 2032	3.60%
32.	31 December 2032	2.80%
33.	31 March 2033	0.80%

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Sr.No.	Principal Repayment Dates	Principal Repayment % (per Debenture basis face value of the Debenture)
34.	30 June 2033	0.80%
35.	30 September 2033	3.60%
36.	31 December 2033	2.80%
37.	31 March 2034	0.80%
38.	30 June 2034	0.90%
39.	30 September 2034	4.05%
40.	31 December 2034	3.15%
41.	31 March 2035	0.90%
42.	30 June 2035	0.90%
43.	30 September 2035	4.05%
44.	31 December 2035	3.15%
45.	31 March 2036	0.90%
46.	30 June 2036	1.00%
47.	30 September 2036	4.50%
48.	31 December 2036	3.50%
49.	31 March 2037	1.00%
50.	30 June 2037	1.10%
51.	30 September 2037	4.95%
52.	31 December 2037	3.85%
53.	31 March 2038	1.10%
54.	30 June 2038	0.85%
55.	30 September 2038	3.83%
56.	31 December 2038	2.98%
57.	31 March 2039	0.85%

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COMPANY	DEBENTURE TRUSTEE

SCHEDULE VII: DETAILS OF PHOENIX INDEBTEDNESS

1. Term loan availed by the Company originally from ECL Finance Limited under loan agreement dated November 14, 2017 and which loan account was assigned in favour of Asset Reconstruction Company (India) Limited by ECL Finance Limited vide assignment agreement, dated June 30, 2022 and which has been subsequently assigned by Asset Reconstruction Company (India) Limited in favour of Phoenix ARC Private Limited vide assignment agreement dated October 14, 2024.

2. 150 (One Hundred Fifty) secured, redeemable, non-convertible debentures issued by the Company originally to ECL Finance Limited in terms of the debenture trust deed dated March 22, 2018 and which was assigned by ECL Finance Limited in favour of the Edelweiss Asset Reconstruction Company Limited vide assignment agreement, dated June 26, 2023 and which has been subsequently assigned by Edelweiss Asset Reconstruction Company Limited in favour of Phoenix ARC Private Limited vide assignment agreement dated October 14, 2024.

3. 45 (Forty Five) secured, redeemable, non-convertible debentures issued by GVKEL originally to Edelweiss Finvest Limited in terms of the debenture trust deed dated March 25, 2015 and which was assigned by Edelweiss Finvest Limited in favour of the Edelweiss Asset Reconstruction Company Limited vide assignment agreement, dated March 18, 2021 and which has been subsequently assigned by Edelweiss Asset Reconstruction Company Limited in favour of Phoenix ARC Private Limited vide assignment agreement dated October 14, 2024.

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COMPANY	DEBENTURE TRUSTEE

SCHEDULE VIII: DISCLOSURES

PART A

TABLE A: LIST OF CASES INVOLVING THE COMPANY

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
SUPREME COURT			
1	C.A. No. 6736/13 (SLP.No.362/12)	AHPCL Vs. Anuj Joshi & Others	Developers of 24 under construction HEPs' have filed Petitions challenging the constitution of the committee appointed by the MoEF as well as MoEF's orders stalling their projects purportedly passed in compliance of the order dt. 13-08-2013 of the Hon'ble Supreme Court in C.A. No. 6736/13.
2	SLP(C)No. 2444 of 2021	AHPCL Vs. State of Uttarakhand & Another (Dist. Magistrate, Tehri Garhwal)	AHPCL challenged High Court of Uttarakhand order re-opening mining Royalty issue in a Review Application (MCC No.608 of 2020) in SPA No.1078 of 2017 order dt.10-12-2020 passed by the High Court (approx.Rs.131 cr.).
HIGH COURTS			
3.	WP (MS) No. 808/16 - High Court of Uttarakhand	AHPCL Vs. Uttarakhand SC / ST Commission & 8 Others	AHPCL challenged the order dt. 19.02.2016 passed by the Uttaranchal SC/ST Commission holding that the discriminatory acts of AHPCL in implementing the R&R Policy for PAFs' belonging to SC / ST communities are punishable under the Uttaranchal State Prevention of Atrocities against SC & ST Act.
4.	SPA No. 281/18 - High Court of Uttarakhand	AHPCL Vs. Mukesh Chandra & 7 Others	AHPCL in its R&R plan has fixed compensations to be paid to the Project Affected Families (PAFs). AHPCL fixed higher compensation to the PAFs that are living in the village and having lands in the village (Rs. 2,00,000/- per acre); and lower/no compensation to those who have lands in the village but not living in the village. Mukesh Chandra and seven others, who have lands but not living the village have filed a Writ Petition

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
			bearing W.P. (MS) No. 603 of 2015 before the High Court of Uttarakhand seeking directions against the State of Uttarakhand and AHPCL to pay them equal compensation with that of the persons having land in the village. On 14.02.2018, High Court directed AHPCL to consider Petitioners claim and to take appropriate decision. AHPCL has challenged High Court's order in appeal before the Division Bench of the Uttarakhand High Court.
5.	C482/1717/ 18 - High Court of Uttarakhand	AHPCL Vs. State of Uttarakhand & Others	AHPCL challenged order dt.22.09.2018 of SDM, Kirti Nagar, forcing it to construct power channel road, which is not within the scope of the project developmental works.
6.	C482/1718/ 18 - High Court of Uttarakhand	Santosh Reddy Vs. State of Uttarakhand & Another (S.S. Kathait, Naib Tehsildar)	Santosh Reddy challenged order dt.22-09-2018 of SDM, Kirti Nagar, forcing AHPCL to construct power channel road, which is not within the scope of the project developmental works.
7.	MCC/9002/2024 in WP (MS) No. 1220/18 - High Court of Uttarakhand	Trilok Singh Rawat & Anr. Vs. Union of India & 5 Others (AHPCL Res. No.6)	This Writ Petition was filed against the Railways for not paying compensation under the R&R policy against the procurement of Petitioner's land situated in Khasra No. 52, Village Dungripanth, Tehsil Shrinagar, District Pauri Garhwal. Petitioner alleged that the compensation was not paid to him as the earlier acquisition of part of his land by AHPCL was not mutated in the Revenue records. Seeking compensation for Kasra from railways as well as AHPCL for not doing registration in the name of AHPCL
8.	WP (PIL) No. 154/20 - High Court of Uttarakhand	Aadyashakti Maa Dhari Devi Pujari Nyas Kaliyasaur Vs. State of Uttarakhand & 38 Others (AHPCL - Resp. No. 5)	This PIL filed by Dhari Mata Samiti for removal of encroachers from Mandir area rest prayers in PIL were redundant.

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
9.	WP (MS) No. 1568/20 - High Court of Uttarakhand	Basant Lal vs State of Uttarakhand & Others (AHPCL - Resp. No.6)	This PIL was filed by encroachers to save government action as directed under PIL No. 154 of 2020 filed by Adhyakash Dhari Mata Samiti.
10.	SPA No. 211/20 - High Court of Uttarakhand	Basant Lal & 23 Others Vs State of Uttarakhand & 5 Others (AHPCL - Resp. No.6)	Basant Lal challenged the order dt.17-09-2020 passed in WP (MS) No. 1568 of 2020 (Dhari Devi Temple).
11.	MCC/608/ 2020 - Review Application in SPA No. 1078/17- High Court of Uttarakhand	State of Uttarakhand & Another Vs. AHPCL	State of Uttarakhand filed Review Application in SPA No. 1078 of 2017 (Mining Royalty matter) passed by the High Court.
12.	SPA Nos. 136, 137, 140, 141 and 143 of 2021 - High Court of Uttarakhand	AHPCL Vs. State of Uttarakhand & 10 Others	Along with other HEPs' AHPCL is contesting the split verdict dated 25.10.2023 passed by the Division Bench of the High Court, wherein no clarity about the (i) Constitutionality of the Water Tax Act, (ii) about the date of applicability of the Tax and (iii) about the amounts demanded thereunder, which are illegal and baseless. Chief Justice of the High Court referred the matter to a third/umpire judge to give clarity on the issue as well as on the split verdict.
13.	COMS No. 108 of 2023 [COMS (L) No. 6152 of 2023] - Bombay High Court	Catalyst Trusteeship Limited Vs. Alaknanda Hydro Power Company Limited & 5 Others	Catalyst filed Commercial Suit for direction against AHPCL to pay Rs. 343 Cr. and to restrain AHPCL, GVK Energy and GVKPIL from encumbering, transferring, alienating, wasting diluting and/or intermeddling and/or creating rights in any of AHPCL Debenture Trust Deed Securities with third parties.
14.	W.P. (MS) No. 1273 of 2023 - High Court of Uttarakhand	Krishna Bahuguna & 13 Others Vs. State of Uttarakhand & 3 others (AHPCL Resp. No.4)	Writ Petition filed challenging the land acquisition made by AHPCL.

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
15.	CLCON/404/2024 - High Court of Uttarakhand	State of Uttarakhand & 6 Others Vs. Santosh Reddy	Contempt Petition filed alleging that the amounts demanded towards the Water Tax were not paid.
APPELLATE TRIBUNAL FOR ELECTRICITY			
16.	Appeal No. 103 of 2018 - APTEL	Bharat Jhunjhunwala Vs. UPERC & 2 Others	Jhunjhunwala filed Appeal challenging the legality and validity of order dt. 29.03.2016 and review order dt. 17.06.2016 passed by the UPERC in increasing provisional tariff by allowing costs towards design changes that are not approved by CEA.
17.	Appeal No. 627 of 2023 (DFR No. 239 of 2023) - APTEL	UPPCL Vs. UPERC & Another (AHPCL)	UPPCL challenged UPERC's Order dt.16.11.2022 in AHPCL's Petition No.1752 of 2021 (Truing up of tariff for the 1st Control Period, i.e., 2015-2019).
18.	Appeal No. 704 of 2023 (DFR No. 241 of 2023 - APTEL	UPPCL Vs. UPERC & Another (AHPCL)	UPPCL challenged UPERC's Order dt.08.02.2021 in AHPCL's Petition No.1628 of 2020 (MYT for the 1st Control Period, i.e., 2015-19).
19.	Appeal No. 849 of 2023 (DFR No 450 of 2023)	AHPCL Vs. UPERC & Another (UPPCL)	AHPCL challenged the UPERC order dt.24-08-2020 In Petition No.1267 of 2017 on Completed Capital Cost.
20.	Appeal No. 18 of 2024 (DFR No. 577 of 2023) - APTEL	UPPCL Vs. UPERC & Another (AHPCL)	UPPCL challenged UPERC's Order dt.20.04.2023 passed in AHPCL's Petition No.1642 of 2020 (for carrying out amendments to the Tariff Petition No.1401 of 2019 for the second control period FY 2019-20 to FY 2023-24).
21.	Appeal No. 461 of 2024 (DFR No. 375 of 2024) - APTEL	Uttar Pradesh Power Corporation Limited Vs. Alaknanda Hydro Power Company Limited & Anr. (UPERC)	UPPCL challenged UPERC's Order dt.01.04.2024 passed in AHPCL's Petition No.2017 of 2023 (for compensation on account of Change-in-Law event).
UTTAR PRADESH ELECTRICITY REGULATORY COMMISSION			

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
22.	Petition No. 1791 of 2021 - UPERC	Bharat Jhunjhunwala Vs. AHPCL	Bharat Jhunjhunwala filed Review Application challenging UPERC order dt.24.08.2020 in Petition No.1267 of 2017 filed by AHPCL against UPPCL.
23.	Petition No. 2151 of 2024 - UPERC	AHPCL Vs. UPPCL	AHPCL filed True-up petition for the Control Period 2019-24.
NATIONAL COMPANY LAW APPELLATE TRIBUNAL, CHENNAI - NO. OF CASES : 1			
24.	CA (AT) (CH) (Ins.) No.286/ 2024	Bharat Heavy Electricals Limited Vs. Alaknanda Hydro Power Company Limited	Aggrieved by the Orders dt.06.06.2024 passed by NCLT, Hyderabad in dismissing an application filed by Bharat Heavy Electricals Limited bearing CP (IB) No.316/9/HDB/2020, wherein BHEL has sought the NCLT, Hyderabad to initiate CIRP against AHPCL for the overdue amount towards the interest component.
NATIONAL GREEN TRIBUNAL, NEW DELHI			
25.	Original Application No.1004 of 2024	Prahlad Roy Goenka & Another (Prof. Prakash Nautiyal) Vs. Union of India & 9 Others (AHPCL Resp. No.9)	Application filed seeking directions to conserve the habitat of Golden Mahseer, a fresh water fish.
NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION, NEW DELHI			
26.	CC/69/ 2022	AHPCL Vs. National Insurance Company Limited & Another	Third Party Insurance claim.
ARBITRAL TRIBUNAL, HYDERABAD			
27.	Claim Petition in AA No. 53/07	Alaknanda Hydro Power Company Ltd. Vs. Shring Construction Company Pvt. Ltd.	AHPCL claimed Rs.373,02,21,866/- towards damages already incurred by it; and towards the consequential damages that are incurred by it, due to the delay caused by Shring in completion of diversion tunnel works. SCCPL's filed counter claim for Rs.53.92 cr.

COMPANY	DEBENTURE TRUSTEE

ALAKNANDA HYDRO POWER COMPANY LTD.

Vistra ITCL (India) Limited

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
DEBTS RECOVERY TRIBUNAL, NEW DELHI			
28.	O.A. No. 4/23 - DRT - 3, Delhi	Asset Reconstruction Company Ltd. Vs. Alaknanda Hydro Power Company Limited & 2 Others (GVK PIL & GVKEL)	ARCL filed Application for Recovery of Rs.323.89 cr. by invoking Equity Shares having equivalent worth. DRT advised ARCL to approach DRAT for getting a clarity on whether DRT has jurisdiction to deal with the case, in terms of a Gazatte Notification dated 04-10-2022 bearing No. 4718 (E). GVK Energy Ltd. has been arrayed as the Defendant no.3 in the ongoing O.A. proceedings.
CRIMINAL COURTS			
29.	C.C. No. 30/15 - ADM, Kirtinagar	Vachdev Vs Smt Amridevi	Watch category
30.	Crl.Case No 20/18 - CJM, Kirti nagar	S.S. Kathait & Anr. Vs S.Reddy & others	Filed u/s. 188 of I.P.C. for construction of power channel road.revision pending in district court.
CIVIL COURTS			
31.	MIS No 8/2016 - Labour Court, Dehradun	Pawan Kumar Vs. Tirupati Vijay Bulk Movers & Carriers Pvt. Ltd & Others (AHPCL Respondent No. 2)	Death Compensation of Rs.10 lakhs U/s 33 of ID Act.
32.	O.S. No. 31/20 - Civil Judge, Sr. Division, Tehri	AHPCL Vs. State of Uttarakhand & 95 Others	AHPCL filed this Suit seeking Decree against the Defendant and in favour of AHPCL that the impugned letter/order dt.24-05-2019 as *void ab-initio* to reinstate the 90 employees into its service.

TABLE B: LIST OF CASES INVOLVING THE PROMOTER

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
HIGH COURTS			
33.	WP No. 10157 of 2021 - High Court for the	GVK Energy Ltd. Vs. Dy. Director, Enforcement	GVK filed writ petition calling for the records pertaining to impugned order dated 06 04 2021 passed by the Adjudicating Authority under

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
	State of Telangana	Directorate, The Prevention of Money Laundering Act 2002 6th Floor Lok Nayak Bhawan Khan Market New Delhi110003	PMLA 2002 in Deputy Director Enforcement Directorate vs MIAL and Ors in OC 1376/2020 in relation to PAO No 14/2020 dt.04-11-2020 passed in ECIR No ECIR/MBZOI/03/2020 dt.03-07-2020.
34.	CS(COMM) 380/2022 - High Court of Delhi	GVK Energy Limited & 4 Others [GVK PIL (D2), AHPCL (D3), GVK Coal (Tokisud) Co. Pvt. Ltd. (D4), GVK Power (GS) Ltd. (D5)] Vs. ECL Finance Limited & 6 Others	GVK Energy Limited and others challenged the Notice of Recall cum Invocation of Shares pledged as a security against the loan issued by ECL Finance Limited.
35.	W.P No. 32826 of 2024 - High Court of Telangana	GVK Energy Limited Vs. The Assistant Commissioner - ST & 4 Others	GVK Energy Limited challenged the Show Cause Notice in Form No. DRC-01 bearing Ref No. ZD360424023145R dated 15-04-2024 and the impugned Order in Original No. ZD3608241447427 dated 30-08-2024 directing to pay total tax of Rs.4,45,698/- passed by the Assistant Commissioner - ST, Malkajgiri Circle, Malkajgiri GST Division, Hyderabad (GST 2019-20).
36.	W.P. (C) No. 5940 of 2022 – High Court of Delhi	IDBI Bank & Ors. V. Union of India & Ors.	The Creditors/Lenders of GVK Tokisud Company P. Ltd. have instituted the writ petition challenging the order dated 16.03.2022 passed by the Nominated Authority under Section 6 of the Coal Mines (Special Provisions) Act, 2016. GVK Energy is Respondent no. 4 is the said petition and GVK Tokisud Company P. Ltd. is Respondent no.3
NATIONAL COMPANY LAW TRIBUNAL			

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
37.	CP(IB) No. 318/2022 - NCLT - 2, Hyderabad	Catalyst Trusteeship Limited Vs. GVK Energy Limited	Catalyst Trusteeship Limited filed Application under u/s. 7 of the IBC, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) against GVKEL.
38.	CP(IB) No. 104/7/HDB/ 2023 - NCLT - 2, Hyderabad	IDBI Bank Limited Vs. GVK Energy Limited	IDBI BANK Limited has filed Application against GVK Energy Limited [Guarantor to GVK Power (Goindwal Sahib) Limited] demanding to pay Rs.989.66 crore as on 31-12-2018. The total amount of default as on 01-03-2023 was shown as Rs.1494,94,43,855.00.
		CIVIL COURTS	
39.	Coal Bearing Case no. 01 of 2022	M/s National Mineral Development Corporation (NMDC) v. Union of India & Ors.	NMDC has preferred an appeal before the Coal Tribunal, Ranchi u/s 27 of the Coal Mines (Special Provisions) Act, 2016 impugning the order dated 22.12.2021 and 16.03.2022 passed by the Nominated Authority. GVK Energy has filed an I.A. seeking impleadment as a party/Respondent to the ongoing appeal in view of GVK Power (Goindwal Sahib) Ltd. being admitted to CIRP by the Ld. NCLT, Hyderabad.
40.	Coal Bearing Case no. 09 of 2022	GVK Power (Goindwal Sahib) Ltd. v. Union of India	GVK Power (Goindwal Sahib) Ltd. has preferred an appeal/application before the Coal Tribunal, Ranchi u/s 27 of the Coal Mines (Special Provisions) Act, 2016 thereby seeking enhanced compensation and payment of the same to GVK Energy Ltd. GVK Energy Ltd. has filed an I.A. seeking impleadment as a party/Applicant to the ongoing appeal/application in view of GVK

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Forum	Name of the Parties	Brief facts of the case
			Power (Goindwal Sahib) Ltd. being admitted to CIRP by the Ld. NCLT, Hyderabad.

TABLE C: LIST OF CASES INVOLVING DIRECTORS OF THE COMPANY AND THE PROMOTER

Sl. No.	Case No. & Court	Name of the Parties	Brief facts of the case	Director/Promotor
ALAKNANDA HYDRO POWER COMPANY LIMITED				
41.	C482/1718/ 18 - High Court of Uttarakhand	Santosh Reddy Vs. State of Uttarakhand & Others	Santosh Reddy challenged SDM, Kirti Nagar's order dt.22-09-2018 forcing AHPCL to construct power channel road, which is not within the scope of the project developmental works.	Mr Santosh Reddy, Director of AHPCL
42.	Crl.Case No 20/18 - CJM, Kirti nagar	S.S. Kathait & Anr. Vs S.Reddy & others	Filed u/s. 188 of I.P.C. for construction of power channel road.revision pending in district court.	Mr Santosh Reddy, Director of AHPCL
43.	CLCON/404/2024 - High Court of Uttarakhand	State of Uttarakhand & 6 Others Vs. Santosh Reddy	Contempt Petition filed alleging that the amounts demanded towards the Water Tax were not paid.	Mr Santosh Reddy, Director of AHPCL
GVK ENERGY LIMITED				
44.	W.P. No. 3433/21 - High Court of Telangana	GVK Industries Limited & Another (GVK Energy Ltd.) Vs. Reserve Bank of India & Another (IDBI Bank)	IDBI Bank issued Notices dt.17.02.2020, 24.06.2020 and 01.01.2021 intending to declare GVKIL as a '**Wilful Defaulter**'. GVKIL and GVKEL filed this petition, as the said Notices are arbitrary, unconstitutional,	Mr G V Sanjay Reddy (promotor of GVK PIL)

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Court	Name of the Parties	Brief facts of the case	Director/Promotor
			violative of principles of natural justice and violative of RBI Master Circular dt.01.07.2015.	
OTHER GROUP COMPANY CASES INVOLVING DIRECTORS OF GVK ENERGY LIMITED				
45.	W.P. No. 8689/21 - High Court of Telangana	GVK Industries Limited &6 Others Vs. Reserve Bank of India & Another (IoB)	Indian Overseas Bank issued Notices dt.02.09.2020 and 06.03.2021 intending to declare GVKIL as a **'Wilful Defaulter'**. GVKIL and others have challenged as the said notices are illegal, arbitrary, unconstitutional, violative of principles of natural justice and violative of RBI Master Circular dt. 01.07.2015.	Mr GVK Reddy and Mr GV Sanjay Reddy, promotors of GVK PIL
46.	W.P. No. 1287 of 2022 - High Court of Telangana	GVK Industries Limited & 6 Others Vs. Reserve Bank of India & Another (Bank of Baroda)	Bank of Baroda issued Notice bearing No. ZOSARB/ SCN/GVK/1/21-22 dt.13-12-2021 intending to declare GVKIL as a **'Wilful Defaulter'** and the subsequent Newspaper Publication published on 24-12-2021 in Economic Times daily Newspaper and the Lookout Notice/ Circular GVKIL and others have challenged as the said notice is illegal, arbitrary, unconstitutional, violative of principles of	Mr GVK Reddy and Mr GV Sanjay Reddy, promotors of GVK PIL

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Court	Name of the Parties	Brief facts of the case	Director/Promotor
			natural justice and violative of RBI Master Circular dt. 01-07-2015 lacking in legal or subjective jurisdiction by further declaring the causing of Newspaper Publication as arbitrary and violative of Petitioners and its promoters/ shareholders Fundamental Rights and direct Respondent No 2 (BoB) to pay appropriate compensation for violating the GVKIL and its Promoters/ Shareholders rights guaranteed under the Constitution of India and set aside the same.	
47.	CRLP No. 1026 of 2022 - High Court of Andhra Pradesh	GVK Industries Limited & 4 Others Vs. Thummala Venkata Suryanarayana Murthy & Another (State of A.P.)	Criminal Petition filed for quashing of Crime No.166 of 2021 of P.S. Kadiyam, East Godavari District, Andhra Pradesh. The said crime was registered on private complaint filed by APDISCOMS for the offences punishable under Sections 403, 406, 417, 420 r/w 34 of IPC allegedly committed by GVKIL by not concluding the buyout process.	Mr GVK Reddy and Mr GV Sanjay Reddy, promotors of GVK PIL
48.	Crime No. 166 of 2021- VII Addl.	AP DISCOMS Vs. GVKIL	APDISCOMS have filed a private compliant	Mr GVK Reddy and Mr GV

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Court	Name of the Parties	Brief facts of the case	Director/Promotor
	Junior Civil Judge-cum-J.F.C. Magistrate, Rajamahendravaram		on the file of the VII Additional First Class Judicial Magistrate's Court, Rajahmundry, seeking the Court to direct Police, Kadiyam to investigate and report on the complaint filed by it further offences punishable under Sections 403, 406, 417, 420 r/w 34 of IPC allegedly committed by GVKIL by not concluding the buyout process though it had received 90% of the sale consideration under the buyout agreement.	Sanjay Reddy, promotors of GVK PIL
49.	WP No. 10157 of 2021 - High Court for the State of Telangana	GVK Energy Ltd. Vs. Dy. Director, Enforcement Directorate, The Prevention of Money Laundering Act 2002 6th Floor Lok Nayak Bhawan Khan Market New Delhi110003	GVK filed writ petition calling for the records pertaining to impugned order dated 06 04 2021 passed by the Adjudicating Authority under PMLA 2002 in Deputy Director Enforcement Directorate vs MIAL and Ors in OC 1376/2020 in relation to PAO No 14/2020 dt.04-11-2020 passed in ECIR No ECIR/MBZOI/03/2020 dt.03-07-2020.	Mr GV Sanjay Reddy, promotors of GVK PIL (erstwhile Director of GVK Energy Ltd)
GVK COAL (TOKISUD) COMPANY PRIVATE LIMITED				
50.	IA(IBC) No. 1290/2023 in CP(IB) No. 43/7/	Ravi Sethia R P for GVK Power	Avoidance Transaction - Application filed by Ravi Sethia Resolution	Mr PV Prasanna Reddy, Director in AHPCL.

COMPANY	DEBENTURE TRUSTEE

Sl. No.	Case No. & Court	Name of the Parties	Brief facts of the case	Director/Promotor
	HDB / 2020 - NCLT - 1, Hyderabad	(Goindwal Sahib) Limited Vs. GVK Coal (Tokisud) Company Private Limited & 3 Others (PVP Reddy, M. Rama Murty & P. Audisesha Reddy)	Professional for GVK Power (Goindwal Sahib) Limited against Directors of GVK Coal (Tokisud) alleging that the acts done by the Directors lead to undervaluation of the GVK Power (Goindwal Sahib)'s assets.	

PART B

DISCLOSURES

Sr.No.	Reference	Details
1.	Definition of the term Material Adverse Effect under Clause 1.1	Entire list of cases shown in Part A of Schedule VIII
2.	Clause 9.1(j)(ii)	Entire list of cases shown in Table A of Part A of Schedule VIII
3.	Clause 9.1(m)	Disclosures mentioned at serial no. 4, 12 and 19 of Table A of Part A of Schedule VIII
4.	Clause 9.1(p)(i)	Disclosures mentioned at serial no. 13 and 28 of Table A of Part A of Schedule VIII and serial no. 34 of Table B of Part A of Schedule VIII.
5.	Clause 9.1(p)(iv)(A)	Disclosures mentioned at serial no. 13 and 28 of Table A of Part A of Schedule VIII and serial no. 34 of Table B Part A of Schedule VIII
6.	Clause 9.1 (r)	Disclosures mentioned at serial no. 13 and 28 of Table A of Part A of Schedule VIII and serial no. 34 of Table B of Part A of Schedule VIII
7.	Clause 9.1(x)(i)	Representation made by the Company before the Ministry of Jal Shakti (Namami Gange) on November 18, 2021 in compliance with the orders and directions dated November 11, 2021 of the High Court of Uttarakhand in W.P. No. 1189 of 2019 and W.P. No. 3889 of 2018

COMPANY	DEBENTURE TRUSTEE

ALAKNANDA HYDRO POWER COMPANY LTD.

Vistra ITCL (India) Limited

<table>
<tr><th>Sr.No.</th><th>Reference</th><th>Details</th></tr>
<tr><td>8.</td><td>Clause 9.1(bb)(ii)</td><td>Disclosures mentioned at serial no. 44, 45, 46 and 50 of Table C of Part A of Schedule VIII</td></tr>
<tr><td>9.</td><td>Clause 9.1(dd)</td><td>Disclosures mentioned at serial no. 1 of Table A of Part A of Schedule VIII</td></tr>
<tr><td>10.</td><td>Clause 9.1(hh)(iv)</td><td>Disclosures mentioned at serial no. 13 and 28 of Table A of Part A of Schedule VIII and serial no. 34 of Table B of Part A of Schedule VIII and disclosures mentioned at serial no. 44, 45, 46 and 50 of Table C of Part A of Schedule VIII</td></tr>
<tr><td>11.</td><td>Clause 9.1(jj)(xiii)</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Party</th><th>Amount in Rupees</th></tr>
<tr><td>1</td><td>SGS India Pvt Ltd</td><td>87,91,592</td></tr>
<tr><td>2</td><td>Surender Engineers</td><td>11,19,280</td></tr>
<tr><td>3</td><td>V K Gupta & Associates</td><td>51,08,190</td></tr>
<tr><td>4</td><td>Dandi Kanthi Associates</td><td>16,28,811</td></tr>
<tr><td>5</td><td>Narender Singh Bhandari</td><td>1,42,882</td></tr>
<tr><td>6</td><td>Dinesh Chandra Thpaliyal</td><td>89,386</td></tr>
<tr><td>7</td><td>Ghananand Bahuguna</td><td>1,16,620</td></tr>
<tr><td>8</td><td>Pushpa Devi, Dhari VIII</td><td>61,647</td></tr>
<tr><td>9</td><td>Pushpanand Bahuguna</td><td>24,188</td></tr>
<tr><td>10</td><td>Rajendra Prasad Pandey</td><td>75,624</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td></td><td>TOTAL</td><td>1,71,58,220</td></tr>
</table>
The above outstanding does not include the liability of Rs.60,26,61,100 (Rupees Sixty Crore, Twenty Six Lakh Sixty One Thousand and One Hundred) payable towards development costs that are transferred to this project as per RIA. However, this liability is appearing in the books of the Company
</td></tr>
<tr><td>12.</td><td>Clause 11.2 (i)(iii)</td><td>Disclosures mentioned at serial no. 13 and 28 of Table A of Part A of Schedule VIII and serial no. 34 of Table</td></tr>
</table>

COMPANY	DEBENTURE TRUSTEE

Sr.No.	Reference	Details
		B of Part A of Schedule VIII
13.	Clause 15.1(j)(iii)	Disclosures mentioned at serial no. 13 and 28 of Table A of Part A of Schedule VIII and serial no. 34 of Table B of Part A of Schedule VIII
14.	Clause 15.2 (d)(i)	Disclosures mentioned at serial no. 33 of Table B of Part A of Schedule VIII

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COMPANY	DEBENTURE TRUSTEE

SCHEDULE IX: DETAILS OF LEASE DEEDS

1. Lease deed dated July 25, 2008, entered into between the Governor of Uttarakhand and Alaknanda Hydro Power Company Limited, registered on August 29, 2008 as document no. 849/2008, Book I, Volume 244 at pages 19 to 34 in the office of sub-registrar, Dev Prayag Tehri Garhwal, in respect of the Uttarakhand Forest Leasehold Immovable Properties.

2. Lease deed dated June 15, 2009 entered into between the Governor of Uttarakhand and the Company, registered on June 15, 2009 as document no. 475-I-09 in respect of the Uttarakhand Government Leasehold Immovable Properties.

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COMPANY	DEBENTURE TRUSTEE

SCHEDULE X: DETAILS OF SHAREHOLDING PATTERN

Name of the Shareholder	No. of Shares	Percentage
GVK Energy Limited	69,90,18,000	60.0
Phoenix ARC Private Limited	46,60,11,000	40.0
Gunupati Venkata Krishna Reddy	500	0.0
Chavali Hanumantha Rao	200	0.0
Gunupati Venkata Sanjay Reddy	100	0.0
Krishnaram Bhupal	100	0.0
Chandra Mouli Yarra	100	0.0
Total	1,16,50,30,000	100.0

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COMPANY	DEBENTURE TRUSTEE

SCHEDULE XI: BASE CASE PLAN

INR crore

Profit and Loss	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
PAF %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %
No. of units sales (MUs)	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130
Net Revenue	**733**	**720**	**712**	**643**	**638**	**633**	**628**	**624**	**620**	**617**	**614**
Total O&M Expenses	**116**	**121**	**126**	**131**	**136**	**142**	**147**	**153**	**159**	**166**	**172**
EBITDA	**616**	**599**	**586**	**512**	**502**	**491**	**481**	**471**	**461**	**451**	**442**
EBITDA %	**84.1 %**	**83.2 %**	**82.3 %**	**79.6 %**	**78.7 %**	**77.6 %**	**76.6 %**	**75.5 %**	**74.3 %**	**73.1 %**	**71.9 %**
Other Income	7	-	-	-	-	-	-	-	-	-	-
Finance Costs	524	275	265	253	241	225	207	188	166	144	120
Depreciation & Amortisation	221	221	221	96	96	96	96	96	96	96	96
Diligence Adjustments - Maintenance Costs	-	38	31	1	-	-	-	-	-	60	-
Profit Before Tax	**-122**	**65**	**70**	**161**	**164**	**169**	**177**	**187**	**198**	**151**	**225**
Exceptional Items		63	33	33	33	-	-	-	-	-	-
Tax (adjusted for reimbursement)	-22	11	1	16	7	8	11	16	9	-8	26
Profit After Tax	**-100**	**-9**	**36**	**113**	**125**	**162**	**167**	**171**	**189**	**159**	**199**

INR crore

Profit and Loss	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
PAF %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %	52.0 %
No. of units sales (MUs)	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130	1,130

COMPANY	DEBENTURE TRUSTEE

ALAKNANDA HYDRO POWER COMPANY LTD

Vistra ITCL (India) Limited

INR crore

Profit and Loss	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46
Net Revenue	**612**	**610**	**608**	**608**	**608**	**608**	**612**	**624**	**641**	**658**	**232**
Total O&M Expenses	**179**	**186**	**194**	**201**	**210**	**218**	**227**	**236**	**245**	**255**	**66**
EBITDA	**432**	**423**	**415**	**406**	**398**	**390**	**386**	**389**	**395**	**403**	**166**
EBITDA %	**70.7 %**	**69.4 %**	**68.2 %**	**66.8 %**	**65.5 %**	**64.2 %**	**63.0 %**	**62.2 %**	**61.7 %**	**61.2 %**	**71.5 %**
Finance Costs	95	68	39	12	-	-	-	-	-	-	-
Depreciation & Amortisation	96	96	96	96	96	96	96	96	96	96	24
Diligence Adjustments - Maintenance Costs	-	-	-	-	-	-	-	-	-	100	-
Profit Before Tax	**241**	**259**	**280**	**298**	**302**	**294**	**289**	**292**	**299**	**206**	**142**
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-
Tax (adjusted for reimbursement)	24	30	37	44	45	42	41	42	44	25	18
Profit After Tax	**217**	**229**	**242**	**255**	**257**	**252**	**249**	**251**	**255**	**182**	**124**

INR crore

Balance Sheet	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Fixed Assets	**3,323**	**3,102**	**2,880**	**2,784**	**2,688**	**2,592**	**2,495**	**2,399**	**2,303**	**2,206**	**2,110**
Other Non-Current Assets	142	142	142	142	142	142	142	142	142	142	142
Inventory	5	5	5	5	6	6	6	6	7	7	7
Trade Receivables	100	99	98	88	87	87	86	85	85	84	84
Loan to Related Parties	33	33	33	33	33	33	33	33	33	33	33
Cash (including DSRA)	**52**	**136**	**133**	**136**	**138**	**226**	**326**	**430**	**529**	**597**	**682**
Total Assets	**3,655**	**3,516**	**3,291**	**3,188**	**3,093**	**3,085**	**3,088**	**3,095**	**3,098**	**3,070**	**3,059**

COMPANY	DEBENTURE TRUSTEE

ALAKNANDA HYDRO POWER COMPANY LTD

Vistra ITCL (India) Limited

INR crore

Balance Sheet	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Share Capital	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165
Subordinate Debt (Deemed Equity)	88	88	88	88	88	88	88	88	88	88	88
Reserves & Surplus	12	2	-129	-139	-117	15	181	352	541	700	899
Shareholders' Funds	**1,265**	**1,256**	**1,124**	**1,114**	**1,136**	**1,268**	**1,434**	**1,605**	**1,794**	**1,953**	**2,152**
Borrowings	**2,323**	**2,253**	**2,160**	**2,067**	**1,950**	**1,810**	**1,646**	**1,483**	**1,296**	**1,109**	**899**
Development Cost Payable to Govt.	60										
Other Non-Current and Current Liabilities	7	7	7	7	7	7	7	7	7	7	7
Total Liabilities	**3,655**	**3,516**	**3,291**	**3,188**	**3,093**	**3,085**	**3,088**	**3,095**	**3,098**	**3,070**	**3,059**

INR crore

Balance Sheet	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46
Fixed Assets	**2,014**	**1,917**	**1,821**	**1,725**	**1,628**	**1,532**	**1,436**	**1,340**	**1,243**	**1,147**	**1,123**
Other Non-Current Assets	142	142	142	142	142	142	142	142	142	142	-
Inventory	7	8	8	8	9	9	9	10	10	10	-
Trade Receivables	84	84	83	83	83	83	84	86	88	90	-
Loan to Related Parties	33	33	33	33	33	33	33	33	33	33	33
Cash (including DSRA)	**786**	**878**	**959**	**1,112**	**1,364**	**1,812**	**2,156**	**2,501**	**2,850**	**3,125**	**3,514**
Total Assets	**3,066**	**3,061**	**3,047**	**3,103**	**3,259**	**3,611**	**3,860**	**4,111**	**4,366**	**4,547**	**4,670**

COMPANY	DEBENTURE TRUSTEE

INR crore

Balance Sheet	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46
Share Capital	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165
Subordinate Debt (Deemed Equity)	88	88	88	88	88	88	88	88	88	88	88
Reserves & Surplus	1,117	1,346	1,588	1,843	2,099	2,351	2,600	2,851	3,106	3,287	3,410
Shareholders' Funds	**2,370**	**2,599**	**2,841**	**3,096**	**3,352**	**3,604**	**3,853**	**4,104**	**4,359**	**4,540**	**4,663**
Borrowings	**689**	**455**	**198**	-	-	-	-	-	-	-	-
Other Non-Current and Current Liabilities	7	7	7	7	7	7	7	7	7	7	7
Total Liabilities	**3,066**	**3,061**	**3,047**	**3,103**	**3,359**	**3,611**	**3,860**	**4,111**	**4,366**	**4,547**	**4,670**

INR crore

Cash Flow Statement	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
PBT	-122	65	70	161	164	169	177	187	198	151	225
Add: Depreciation and non cash items	221	221	221	96	96	96	96	96	96	96	96
Add: Interest	524	275	265	253	241	225	207	188	166	144	120
Less: Interest Income	-7	-	-	-	-	-	-	-	-	-	-
Add/Less: Changes in Working Capital	-33	-122	-32	-24	-32	0.5	0.4	0.3	0.3	0.2	0.1
Add/Less: Income Tax (adjusted for reimbursement)	-22	-11	-1	-16	-7	-8	-11	-16	-9	-8	-26
Cash Flow from	**605**	**428**	**523**	**472**	**463**	**484**	**470**	**455**	**452**	**399**	**416**

COMPANY	DEBENTURE TRUSTEE

ALAKNANDA HYDRO POWER COMPANY LTD.

Vistra ITCL (India) Limited

INR crore

Cash Flow Statement	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Operating Activities											
Infusion of KIIF Debt	2,335										
Repayment of Long Term Borrowings	-2,966	-	-	-	-	-	-	-	-	-	-
Repayment of KIIF Debt	- 12	- 70	- 93	- 93	- 117	- 140	- 163	- 163	- 187	- 187	- 210
Payment of Interest on Long Term Borrowings	- 472	- 275	- 265	- 253	- 241	- 225	- 207	- 188	- 166	- 144	- 120
Cash Flow from Financing Activities	**-1,114**	**- 344**	**- 358**	**- 347**	**- 358**	**- 365**	**- 371**	**- 351**	**- 353**	**- 331**	**- 330**
Loan to Related Parties	-200	-	-	-	-	-	-	-	-	-	-
DSRA Movement	295	- 90	3	-3	-2	-1	5	-1	6	0	6
Interest Received	7	-	-	-	-	-	-	-	-	-	-
Cash Flow from Investing Activities	**103**	**- 90**	**3**	**-3**	**-2**	**-1**	**5**	**-1**	**6**	**0**	**6**
KIIF Redemption Premium Sweep			**- 168**	**- 122**	**- 103**	**- 30**	**-**	**-**	**-**	**-**	**-**
Net Change in Cash	**- 407**	**-6**	**-**	**-**	**-**	**87**	**105**	**103**	**105**	**68**	**92**
Opening Cash	**459**	**52**	**46**	**46**	**46**	**46**	**133**	**238**	**341**	**446**	**514**
Closing Cash	**52**	**46**	**46**	**46**	**46**	**133**	**238**	**341**	**446**	**514**	**606**

COMPANY	DEBENTURE TRUSTEE

ALAKNANDA HYDRO POWER COMPANY LTD.

Vistra ITCL (India) Limited

INR crore

Cash Flow Statement	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
PBT	241	259	280	298	302	294	289	292	299	206	142
Add: Depreciation and non cash items	96	96	96	96	96	96	96	96	96	96	24
Add: Interest	95	68	39	12	-	-	-	-	-	-	-
Add/Less: Changes in Working Capital	0.04	0.04	0.1	0.2	0.3	0.4	1	2	3	3	241
Add/Less: Income Tax (adjusted for reimbursement)	24	30	37	44	45	42	41	42	44	25	18
Cash Flow from Operating Activities	**409**	**393**	**377**	**362**	**353**	**348**	**344**	**345**	**349**	**275**	**389**
Repayment of Long Term Borrowings	-	-	-	-	-	-	-	-	-	-	-
Repayment of KIIF Debt	210	234	257	198	-	-	-	-	-	-	-
Payment of Interest on Long Term Borrowings	95	68	39	12	-	-	-	-	-	-	-
Cash Flow from Financing Activities	**305**	**302**	**296**	**210**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DSRA Movement	1	2	21	53	-	-	-	-	-	-	-
Cash Flow from Investing Activities	**1**	**2**	**21**	**53**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

COMPANY	DEBENTURE TRUSTEE

INR crore

Cash Flow Statement	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
KIIF Redemption Premium Sweep	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash	104	93	103	205	353	348	344	345	349	275	389
Opening Cash	606	711	804	907	1,112	1,464	1,812	2,156	2,501	2,850	3,125
Closing Cash	711	804	907	1,112	1,464	1,812	2,156	2,501	2,850	3,125	3,514

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COMPANY	DEBENTURE TRUSTEE

IN WITNESS WHEREOF each of the Company and the Debenture Trustee hereto have set and subscribed their respective hands the day and year first hereinabove written, in the following pages

SIGNED AND DELIVERED by **ALAKNANDA HYDRO POWER COMPANY LIMITED** as the within named **Company**, by the hand of its authorised official.

Name: Mr. P Santosh Reddy
Designation: Director



SIGNED AND DELIVERED by **VISTRA ITCL (INDIA) LIMITED, in its capacity as Debenture Trustee** by the hand of its authorized official.

Name: Devadasu Duganai
Designation: Authorised signatory

For Vistra ITCL (India) Limited

Authorised Signatory

kotak Alternate Asset Managers

Strictly private and confidential

HEAD OF TERMS

This binding Head of Terms ("**HoT**") is a summary of the key commercial terms relating to the "**Proposed Transaction**", as defined herein. The terms outlined herein are subject to documentation satisfactory to the Investor. The terms set out herein shall be given effect after taking into account relevant legal, tax and regulatory considerations.

This HoT has been issued by Kotak Alternate Asset Managers Ltd. ("**KAAML**", formerly known as Kotak Investment Advisors Ltd.), and / or the funds managed by it ("**Investor**"), It contains the key commercial terms applicable to an investment proposed to be made by the Investor in Alaknanda Hydro Power Company (the "**Borrower**") to facilitate refinance of the Existing Lenders.

It is clarified that neither KAAML nor the Investor, their affiliates, directors, officers and employees owe any fiduciary or other duties to the Borrower, its Directors, Promoters, other stakeholders or to any other party. Neither KAAML, nor the Investor, and their respective affiliates, directors, officers and / or employees shall be responsible for any loss or damage which any party suffers or incurs by relying upon this HoT.

The HoT is intended for the exclusive use of the Borrower and may not be disclosed to any other person without KAAML's prior written consent.

#	Name	:	Clause
1.	Borrower	:	Alaknanda Hydro Power Company; The Borrower entered into long term Power Purchase agreement and Revised Implementation Agreement and houses a 330 MW operating hydro power project located in Uttarakhand
2.	Investor	:	Kotak Alternate Asset Managers Ltd. ("**KAAML**") and / or the funds managed by it
3.	Promoter	:	GVK Energy Limited
4.	Sponsor	:	GVK Power & Infrastructure Ltd.
5.	PPA Counter-party	:	Uttar Pradesh Power Corporation Limited entered into on June 28, 2006 and is valid until June 20, 2045 with additional extensions as may be applicable
6.	RIA Counter-party	:	Government of Uttaranchal, Government of Uttar Pradesh and Uttar Pradesh Power Corporation Limited entered into on February 10, 2006 and is valid until June 20, 2045 with additional extensions as may be applicable
7.	Existing Lenders	:	The Borrower has availed debt financing from certain "**Existing Lenders**". The outstanding amount of such debt as on January 15, 2025 is INR 2727 crore

ALAKNANDA HYDRO POWER COMPANY LTD.

Kotak Alternate Asset Managers Limited
(formerly known as Kotak Investment Advisors Limited)
Corporate Identity Number: U65990MH1994PLC077472
Registered Office:
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"G"Block, Bandra - Kurla Complex
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www.alternateassets.kotak.com

kotak Alternate Asset Managers

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#	Name	:	Clause
			The principal outstanding together with all dues thereon (i.e. accrued interest, penal interest if any, and other charges if any) to the Existing Lenders, is referred to herein as the "**Existing Debt**" A detailed break-up of the Existing Debt is placed in Annexure 1
8.	Proposed Investment	:	1. The Investor, will invest up to INR 2,700 crore ("**Investor NCD Amount**") by way of subscription to senior, secured Non–Convertible Debentures ("**NCDs**") to be issued by the Borrower 2. The Borrower shall use the proceeds of NCDs to entirely refinance the Existing Debt and any other purpose as may be permitted by the Investor in writing
9.	Key NCD Terms	:	The Investor NCDs shall have the following key terms: a) **Tentative Closing Date**: January 31, 2025 b) **Tenor**: up to 16 years c) **Put option**: Exercisable every year after the expiry of 4 years from Closing Date d) **Redemption**: Quarterly, based on expected cash flows e) **Cash Coupon**: 12.00% p.a. payable monthly f) **Advance Additional Interest**: 1.00% on Investor NCD Amount payable on Closing g) **Redemption Premium**: In the event that the Borrower has failed to redeem the NCDs in full on or prior to the expiry of 24 calendar months from the Deemed Date of Allotment, the Borrower shall be additionally required to make payment of Redemption Premium to the Debenture Holders such that the Debenture Holders receive an XIRR of 16.00% p.a. on the aggregate face value of the NCDs. To further clarify, Cash Coupon, Advance Additional Interest and principal redemption made shall be considered while computing the Redemption Premium h) **Cash Sweep**: Unless specifically allowed otherwise by the Investor in writing, the Borrower shall mandatorily use its entire Free Cash Flow to prepay the NCDs within 10 days of each Testing Date. "**Testing Date**" shall mean the 31st day of March of each financial year
10.	Indicative Security	:	1. **Security**: The NCDs shall be secured by way of **exclusive** charge *(through mortgage, hypothecation and assignment; as may be applicable)*: a) All immovable assets of the Borrower; present & future;

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ALAKNANDA HYDRO POWER COMPANY LTD.

kotak Alternate Asset Managers

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#	Name	:	Clause
			b) All movable project assets of the Borrower including movable plant & machinery, machinery spares, tools and accessories, furniture, fixtures and vehicles; present & future; c) All cash flows of the Borrower including on account of claims and/or arbitration awards; present & future; d) All book debts *(including assignment of all subordinated debt whether external or from related party)*, receivables, commissions, revenues etc. of the Borrower; present & future; e) All intangible assets of the Borrower including but not limited to all trademarks, patents, goodwill, uncalled capital, present & future; f) All rights, title interest benefits, claims and demands whatsoever (present & future) of the Borrower in: i. All project documents (including the PPA and RIA), duly acknowledged/consented to by the relevant counter parties; ii. All permits, approvals and clearances pertaining to the project; iii. Letters of credit, guarantee, performance bond, bank guarantee provided by any party to the project document; iv. Insurance contracts/ insurance proceeds: and v. Trust and retention/escrow accounts, and other reserves and any other bank accounts of the Borrower wherever maintained, present & future 2. **Pledge**: All equity shares of the Borrower held by the Promoter which as on date constitute 60% (Sixty percent) of the share capital of the Borrower on a fully diluted basis 3. **DSRA**: 3 months servicing (principal, Cash Coupon etc.) of the NCDs to be maintained in form of fixed deposits with KMBL which shall be lien marked in favour of the Investor 4. **Corporate Guarantee**: Irrevocable, unconditional corporate guarantee, in a form and manner satisfactory to Investor, from the Promoter 5. **No additional encumbrance**: From the date of this Term Sheet, the Borrower / Promoter shall not and create any charge (including second/subordinated charge) favouring any other entity without the prior written approval of the Investor. 6. **TRA with KMBL**: All cash flows of the Borrower, including proceeds from insurance claims / receipts from prior period claims, will be routed compulsorily through the trust and retention accounts(s) accounts to be maintained with Kotak Mahindra Bank Limited

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ALAKNANDA HYDRO POWER COMPANY LTD.

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#	Name	:	Clause
			("**KMBL**"). Suitable mechanism for operation of such trust and retention accounts will be detailed in the Definitive Agreements
11.	Key Conditions Precedent	:	The Proposed Transaction is subject to satisfaction of CPs detailed herein, subject to additions and modifications, if any, in the Definitive Agreements, to the satisfaction of the Investor 1. Completion of comprehensive due diligence covering financial, tax and structuring, legal, technical, title due diligence, ESG and other areas, and issues arising therefrom having been resolved to the satisfaction of Investor. The cost of due diligence will be borne by the Company 2. Receipt of all regulatory / board / shareholder consents and approvals required for the Transaction including from PPA and RIA Counter-parties / Borrower / Promoter. To clarify, all consents which enable substitution in favour of the Investor shall be obtained from the relevant authorities 3. There being no order in effect by a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the Transaction 4. Execution of Definitive Agreements to the satisfaction of the Investor; this shall include creation of security and all necessary filings required thereof 5. Receipt of legal opinions, including CP compliance certificate, from the Investors' legal counsel Other conditions as customary in transactions of this nature
12.	Key Conditions Subsequent	:	1. Perfection of security 2. Perfection of pledge of shares in favour of the Investor 3. Receipt of no dues from the Existing *Lenders* within 14 days from Closing A suitable timeline for the above and other condition subsequent shall be stipulated at the time of Definitive Agreement Other conditions as customary in transactions of this nature
13.	Financial Covenants	:	1. Minimum DSCR = 1.15X 2. Max. Debt to EBITDA = 4.5X
14.	Other Conditions	:	Customary conditions applicable to transactions of this nature, including but not limited to comprehensive conditions precedent, conditions subsequent, representations & warranties, events of default and consequences thereof, right to appoint nominee director / change key management personnel / conversion of debt to equity, information covenants, etc. which shall be detailed at time of Definitive Agreement

Kotak Alternate Asset Managers Limited
(formerly known as Kotak Investment Advisors Limited)
Corporate Identity Number: U65990MH1994PLC077472
Registered Office:
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Bandra (East), Mumbai - 400051
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www.alternateassets.kotak.com

ALAKNANDA HYDRO POWER COMPANY LTD.

kotak Alternate Asset Managers

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#	Name	:	Clause
15.	Governing law & dispute resolution	:	This term sheet shall be governed by the laws of India and any dispute arising from or relating to the binding obligations contained in this term sheet shall be subject to resolution by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitration shall be at Delhi and the courts at Delhi shall have the exclusive jurisdiction to try any matters arising from the arbitration. Further, the exhaustive mechanism for dispute resolution shall be detailed out in the definitive documents
16.	Exclusivity	:	The Borrower undertakes in favour of KAAML that, for a period of [90] business days from the date of signing of this Term Sheet or Closing Date (whichever is later), which period could be extended by the Parties in writing for a further period as mutually agreed ("**Exclusivity Period**"), they shall not directly or indirectly, initiate or solicit or engage or enter into negotiations, transactions, arrangements, understandings or schemes of any nature, with anyone other than KAAML in relation to any fundraising of the Borrower and its subsidiaries (whether it be similar to the Proposed Transaction or not).

Yours sincerely,

For **Kotak Alternate Asset Managers Ltd.**

Name: Eshwar Karra

Authorised Signatory

Date: 15th January 2025

Name: Shital Gharge

Authorised Signatory

Accepted

ALAKNANDA HYDRO POWER COMPANY LTD.

Authorised Signatory

Name: SANTOSH REDDY

Date 22/01/25

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Annexure 1

Name of the Bank / FI	Current outstanding in INR crore
PNB (Lead)	541.57
Rural Electrification Corp Ltd	380.17
Power Finance Corporation	366.06
IDBI Bank	254.42
Union Bank of India	220.00
IIFCL	215.90
Central Bank of India	171. 06
Bank of Baroda	169.10
UCO Bank	109.91
Axis Bank Ltd	107.14
Indian Bank	83.47
Axis Bank ECB^	47.99
LIC of India	59.73
TOTAL	**2,726.53**

^Assumed at INR 85.85 / USD

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