



December 17, 2025

To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai
Maharashtra- 400001

Subject: Intimation of receipt of In Principle Approval from BSE Limited under Regulation 59 read with Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the proposed amendments in the terms of the Rated, Listed, Secured, Transferable, Redeemable Non-Convertible Debentures denominated in Indian Rupees of a face value of INR 1,00,000 (Rupees One Lakh only) each, of the aggregate nominal value of up to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores Only) (hereinafter referred to as the "Debentures"), on the terms and conditions as set forth in the Debenture Trust Deed dated 13 June 2024 ("Debenture Trust Deed") and the Debenture Documents

Reference: ISIN: INE460M07010; Security Name: 8.45%-SEIL-18-6-29-PVT, Scrip Code: 975744

Dear Sir/ Ma'am,

This is in continuation to the outcome of the Board Meeting dated December 07, 2025 informing the Exchange about the decision taken by the Board of Directors of SEIL Energy India Limited (the "Company"), approving the proposal for changes in the terms of the Debentures issued by the Company under ISIN INE460M07010.

In this relation, we wish to inform you that BSE vide their letter dated December 16, 2025 granted their in-principle approval in terms of Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for proposed amendment in the terms of Rated, Listed, Secured, Transferable, Redeemable Non-Convertible Debentures.

The In Principle approval from BSE Limited is enclosed herewith.

We request you to take the above information on your record.

Thanking You
For SEIL Energy India Limited

Rajeev Ranjan
Company Secretary and Compliance Officer
Membership No. F6785



SEIL Energy India Limited

CIN: U40103HR2008PLC095648
Regd. Office: Building 7A, Level 5,
DLF Cyber City, Gurugram – 122002,
Haryana, India.
Tel: (91) 124 6846700/701,
Fax: (91) 124 6846710
Email: cs@seilenergy.com
Website: www.seilenergy.com

CC:

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right)
Kothrud, Pune, Maharashtra- 411 038

DCS/COMP/RM/IP/53/25-26

December 16, 2025

The Company Secretary
SEIL ENERGY INDIA LIMITED
SEIL Energy India Limited
Building 7A, Level 5, DLF Cybercity, Gurugram - 122002, Haryana

Dear Sir/Madam,

Re: In Principle Approval for Modification in terms of Secured, Listed, Redeemable, Non-Convertible Debentures for Face Value of Rs.1 Lakh aggregate nominal value of up to Rs. 250.00,00,000 having Scrip code – 975744 ISIN - INE460M07010.

We acknowledge the receipt of your application dated December 12, 2025, seeking In-Principle approval for modifying the terms of Listed, Redeemable, Non-Convertible Debentures ("NCDs") of Face Value Rs. 1 lakh each listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

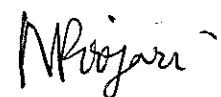
In this regard, the Exchange is pleased to grant In-Principle approval for the modification as mentioned below in Annexure A:

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time. The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,


Nitinkumar Pujari
Assistant Vice President


Akshay Arolkar
Manager

Annexure A

Heads of terms	Existing Term	Modified Term
Definitions	Not provided	<p>Following definitions to be added:</p> <p>"APIC" shall mean the Andhra Pradesh Industrial Infrastructure Corporation Limited, which shall be deemed to include its successors.</p> <p>"Common Security Trustee Agreement" shall mean the common security trustee agreement entered into inter alia between the Issuer, Lenders, and the Debenture Trustee for the appointment of the common security trustee.</p> <p>"Inter Creditor Agreement" shall mean the inter creditor agreement entered into inter alia between the Lenders, and the debenture trustee appointed pursuant to the Common Security Trustee Agreement.</p> <p>"Lenders" shall mean the rupee loan lenders which have extended term loan and working capital facilities to the Issuer.</p> <p>"Offer Documents" or "Information Memorandum" shall mean the general information document disclosure document issued by the Issuer in accordance with Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.</p> <p>"Project" shall mean (two) coal based thermal power plant, each consisting of 2 (two) units of 660 (Six Hundred and Sixty) MW each, aggregating to total installed capacity of 2,640 MW, located near Krishnapatnam in the state of Andhra Pradesh (both units are collectively hereinafter referred to as the "Projects" and individually a "Project")</p> <p>"Project Land" shall mean the land pertaining to each Project.</p> <p>"Supplemental Deed" shall mean the supplemental deed to the debenture trust deed dated 13 June 2024 entered into between the Issuer and the Debenture Trustee on [•].</p> <p>"Trust and Retention Account Agreement" shall mean the trust and retention account agreement</p>

Heads of terms	Existing Term	Modified Term
		<p><i>entered into inter alia between the Issuer, Lenders, account bank and the common security trustee.</i></p>
<p>3.3.2 (Nature and Transferability)</p>	<p>The Debentures shall be secured by way of a first ranking <i>pari passu</i> charge on all present and future moveable fixed assets (including but not limited to plant and machinery) of the Issuer and all present and future current assets of the Issuer (“Security”). Subject to maintenance of Security Cover, the Security shall be shared on a first ranking <i>pari passu</i> basis with the present and future lenders of the Issuer within the total permitted debt of not more than INR 15000 Crore (Indian Rupees Fifteen Thousand Crores only) (“Total Debt Cap”).</p>	<p>3.3.2 Security for the Debentures:</p> <p><i>Except as provided under this Deed, the Debentures shall be secured by way of a first ranking <i>pari passu</i> charge on:</i></p> <ul style="list-style-type: none"> (a) <i>all present and future moveable fixed assets (including but not limited to plant and machinery) of the Issuer; and</i> (b) <i>all present and future current assets of the Issuer; and</i> (c) <i>all the immovable properties of the Issuer (excluding the leasehold land in the name of APIIC or any third party, and land not forming part of the Project Land), both present and future, by way of mortgage; and</i> (d) <i>all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Documents, duly acknowledged and consented to by the relevant counter parties to such Project Documents, if required as per the terms of such Project Documents, including but not limited to, Insurance Contracts, all the Clearances obtained in relation to the Project, power purchase agreements, fuel supply agreements, transmission lines, letter of credit, contractor guarantees, liquidated damages, guarantees, and other performance warranties, indemnities and securities, provided by any party to the Project Documents by way of hypothecation</i> <p><i>in a form and manner acceptable to the Debenture Trustee (“Security”)</i></p> <p><i>Subject to maintenance of Security Cover, the Security shall be shared on a first ranking <i>pari passu</i> basis with the present and future lenders of the Issuer within the total permitted debt of not more than INR 12000 Crore (Indian Rupees Twelve Thousand Crores only).</i></p> <p><i>The Issuer shall create the security interest stipulated under Articles 3.3.2(a) and (b) above, on or prior to the Deemed Date of Allotment.</i></p> <p><i>Further, the Issuer shall create the security interest under Article 3.3.2(d) above before the initial drawdown date for the financial indebtedness availed from the Lenders and</i></p>

Heads of terms	Existing Term	Modified Term
		<p><i>perfect the same on or prior to the expiry of 30 (thirty) days from the initial drawdown date or within such other extended time period as the Lenders may approve in writing.</i></p> <p><i>Further, the Issuer shall create and perfect such security interest under Articles 3.3.2(c) above on or prior to the expiry of 90 (ninety) days from the date of initial drawdown for the financial indebtedness availed from Lenders or within such other extended time period as the Lenders may approve in writing</i></p> <p><i>Provided that except as provided under Clause 11A of this Deed, the charge as mentioned above on the Security shall at all times till the Final Settlement Date be shared with the Lenders on a pari passu basis.</i></p> <p><i>Provided that the title search report and the mortgage creation on the Project Land which is currently leased or leasehold rights on the said Project Land is to be completed in favour of the Debenture Trustee within 2 (two) years from the date of first disbursement for the financial indebtedness availed from the Lenders.</i></p>
4.6.1(iv) after clause 4.6.1(iii) under clause 4.6.1 (“Voluntary Redemption”)	Not provided	<p>(iv) <i>The Issuer undertakes that it shall maintain and continue the Technical Services Agreement (executed between the Issuer and Sembcorp India Private Limited (“SIPL”)) arrangement, until the Final Settlement Date and shall not terminate the Technical Services Agreement, without the prior written consent of the Debenture Trustee/Debenture Holders. It is clarified that the requirement to obtain prior written consent of the Debenture Trustee/Debenture Holders to terminate the Technical Services Agreement shall only be applicable in the event the Issuer intends to terminate the Technical Services Agreement. This requirement shall not affect SIPL’s rights under the Technical Services Agreement to terminate the same. If in the event, the Debenture Trustee/Debenture Holders do not agree to the Issuer’s request, The Issuer shall have a right to prepay the Obligations without payment of any Prepayment Premium, within 180 (one hundred and eighty) days from the date of intimation from the Debenture</i></p>

Heads of terms	Existing Term	Modified Term
		Trustee/Debenture Holders.
4.6.2 (“ <i>Mandatory Redemption</i> ”)	Not provided	<p>(viii) <i>In the event of the Promoter not remaining the largest shareholder of the Issuer, the Debenture Holders shall have mandatorily redeem the Debentures forthwith, without payment of any Prepayment Premium.</i></p> <p>(ix) <i>The Issuer agrees and undertakes that the Common Security Trustee Agreement, Inter Creditor Agreement, and Trust and Retention Account Agreement (“Subject Documents”) shall be entered into inter alia between the Issuer, Debenture Trustee, and the Lenders no later than 31 January 2026 in a form and manner acceptable to the Debenture Trustee. In the event, the Subject Documents are not entered into by 31 January 2026, each Debenture Holder(s) shall have the option to redeem the Debentures held by such Debenture Holder. Upon the exercise of such an option by the Debenture Holders, the Debenture Amount together with other outstanding amounts in relation to such Debentures (including Coupon) along with a prepayment premium of 1.5% of the face value of the outstanding Debentures shall be paid by the Issuer to the Debenture Holders within a period of 7(seven) Business Days from the receipt of notice from the Debenture Holders notifying the Issuer about the exercise of this option.</i></p> <p><i>Notwithstanding anything contained under the Debenture Trust Deed (including but not limited to clause 4.6.1 (Voluntary Redemption)), the Debenture Trustee and Issuer agree that if the Subject Documents are not in an agreed form between the parties (including the Debenture Trustee), at the expiry of 10 (ten) days from the execution of the Supplemental Deed (“Cut-Off Date”), then the Issuer shall have the right (but not the obligation) to mandatorily redeem the Debentures held by such Debenture Holder at any time between the Cut-Off Date and 31 January 2026. Upon the exercise of such a right by the Issuer, the Debenture Amount together with other outstanding amounts in relation to such Debentures (including Coupon) along with a prepayment premium of 1.5% of the face value of the outstanding Debentures shall be paid by the Issuer to the Debenture Holders within a period of 2 (two) Business Days thereafter</i></p>

Heads of terms	Existing Term	Modified Term
clause 4.6.2 (“Mandatory Redemption”)	Not provided	(ix) <i>In addition to the right of the Debenture Trustee to call an Event of Default, in the event of breach of any one of the Financial Covenants, the Debenture Trustee shall, by giving a prior notice of 7 (seven) days, have the right to mandatorily redeem all the outstanding Debentures and all Redemption Amounts shall be payable by the Issuer to the Debenture Holders within a period of 90 (ninety) days from the receipt of such notice.</i>
7.2 (“Consequences of Events of Defaults”)	Not provided	<p>7.2.7A <i>carry out technical, legal or financial inspection in respect of the Project, Project Land, buildings and books of account with the assistance of their representative at the sole cost of the Issuer, including by appointment of an agency for special monitoring (ASM) (to be tracked on an annual basis, or at any other frequency, as may be determined by the Debenture Trustee);</i></p> <p>7.2.7B <i>appoint any person engaged in technical, management or any other consultancy business to inspect and examine the working of the Issuer and/or the assets including its premises, factories, plants and units as the Debenture Trustee/Debenture Holders may deem fit or appoint any chartered accountants/ cost accountants as auditors for carrying out any specific assignments or to examine the financial or cost accounting system and procedures adopted by the Issuer for its working or as concurrent or internal auditors, or for conducting a special audit of the Issuer, as the Debenture Trustee/Debenture Holders may deem fit.</i></p>
7.7 (Payments to related parties/promoters/holding company)	7.7 In case of breach of any Financial Covenants as mentioned under this Deed (based on the financial statements of the last Financial Quarter) or upon the occurrence of an Event of Default, the Issuer shall not make any payments to related parties/promoters/holding company or SCU in any form (including dividend, interest, principal repayment etc).	<i>In case of breach of any Financial Covenants as mentioned under this Deed (based on the financial statements of the last Financial Quarter) or upon the occurrence of an Event of Default or minimum credit rating of the Issuer falls below AA- or the Issuer's receivables ageing shall exceed 180 (one hundred and eighty) days and should be duly certified by chartered accountant or the Issuer has failed to make any payments in relation to the Debentures, the Issuer shall not make any payments to related parties/promoters/holding company or SCU in any form (including dividend, interest, principal repayment etc).</i>

Heads of terms	Existing Term	Modified Term
Clause 11A (Principal Redemption Reserve) shall stand inserted after clause 11 of the Debenture Trust Deed	Not provided	<p><i>11A. Principal Redemption Reserve</i></p> <p><i>In addition to the obligation to maintain ISRA in terms of clause 11 of the Debenture Trust Deed, the Issuer shall ensure that it maintains a reserve amounting to the principal amount of the outstanding Debentures one quarter prior to the redemption of such Debentures ("Principal Redemption Reserve" or "PRR").</i></p> <p><i>Further, the Debenture Trustee and the Issuer agree that the Issuer has created/shall create the charge on the ISRA and the PRR exclusively for the benefit of the Debenture Holders. The Lenders shall have an exclusive charge over the debt service reserve created for the benefit of the Lenders in terms of their financing documents.</i></p>
Clause 7 (Right to disclose / publish the names of the Issuer and their directors as defaulters)	Not provided	<p><i>The Issuer hereby agrees and gives consent for the disclosure/ sharing by the Debenture Trustee of all or any such (a) information and data relating to it (b) financial information' ' as defined in Section 3(13) of the IBC in respect of the Debentures issued by the Issuer, or data relating to its obligation in the Debentures and availed/enjoyed/guaranteed by it as Issuer (c) information relating to assets in relation to which any security interest has been created in favour of the Debenture Trustee and (d) default, if any, committed by it in discharge of such obligation as the Debenture Trustee may deem appropriate and necessary to disclose and furnish to any of the information utilities ("IUs") registered with Insolvency and Bankruptcy Board of India ("IBBI"), Credit Information Companies ("CIC") registered with the RBI and any other agency authorised in this behalf by the IBBI, RBI, and/or any such agency that may be constituted or require such information at any time under any of the statutory provisions/ regulations. The Issuer declares that the information and data furnished by it is true and correct. The Issuer further undertakes that (a) the IU/CICs and / or any other agency so authorised may use, process the said information and data disclosed by the Debenture Trustee in the matter as deemed fit by them and (b) the IU/CICs and / any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions or other credit grantors or registered users/ insolvency professionals, as may be specified by the IBBI/RBI or such other regulators/ statutory authorities in this behalf. Notwithstanding any right available to the Debenture Trustee under any law for the time</i></p>

Heads of terms	Existing Term	Modified Term																				
		<p><i>being in force, the Issuer hereby further agrees and undertakes that the furnishing of information to IUs and any default as reported by IU is sufficient to record the default for the purpose of filing/ initiating any Proceedings including but not limited to filing application before the adjudicating authority under IBC for insolvency resolution process.</i></p>																				
4.5.6 (Penal Charges)	Not provided	<p>4.5.6 Penal Charges</p> <p><i>The Issuer shall be liable to pay Penal Charges at the rate as mentioned hereinbelow ("Penal Charges"):</i></p> <p class="list-item-l1">(i) <i>for default in payment (non-payment or late payment) of any amounts due under the Debenture Documents shall be levied on the overdue amount at the rate of up to 4% p.a. over and above the Coupon for the delayed period.</i></p> <p class="list-item-l1">(ii) <i>For a breach or non-compliance of any other terms or conditions under the Debenture Documents shall be levied on the outstanding amounts of the Debentures at a rate of 2% p.a. over and above the Coupon for the period of default</i></p>																				
36.7 (Financial Covenants)	<p>At all times till the Final Settlement Date, the Issuer shall maintain the following financial covenants on a consolidated basis ("Financial Covenants"):</p> <table border="1" data-bbox="457 1321 827 1590"> <tr> <td>Net Debt to Net Worth</td> <td>Less than</td> </tr> <tr> <td>Total Debt to EBITDA</td> <td>Less than</td> </tr> <tr> <td>Total Debt Cap</td> <td>Not more than INR 1200 Crore</td> </tr> <tr> <td>Security Cover</td> <td>1.25x</td> </tr> </table> <p>The above-mentioned Financial Covenants shall be tested semi-annually on the trailing 12 months basis on a consolidated basis and shall be complied with at all times till the Final Settlement Date.</p> <p>For the purposes of the calculation of the Financial Covenants,</p> <p>Total Debt shall mean aggregate outstanding debt of the Issuer as per the last annual audited financial statements including long term and short term debt (including corporate guarantees) including any unsecured amounts borrowed from shareholder or any of Group Entities.</p>	Net Debt to Net Worth	Less than	Total Debt to EBITDA	Less than	Total Debt Cap	Not more than INR 1200 Crore	Security Cover	1.25x	<p><i>At all times till the Final Settlement Date, the Issuer shall maintain the following financial covenants on a consolidated basis ("Financial Covenants"):</i></p> <table border="1" data-bbox="854 1321 1367 1388"> <tr> <td><i>Net Debt to Net Worth</i></td> <td><i>Less than or equal to 3x</i></td> </tr> </table> <table border="1" data-bbox="854 1399 1367 1467"> <tr> <td><i>Total Debt to EBITDA</i></td> <td><i>Less than or equal to 4.5x</i></td> </tr> </table> <table border="1" data-bbox="854 1478 1367 1545"> <tr> <td><i>Total Debt Cap</i></td> <td><i>Not more than INR 1200 Crore</i></td> </tr> </table> <table border="1" data-bbox="854 1557 1367 1624"> <tr> <td><i>Security Cover</i></td> <td><i>1.25x</i></td> </tr> </table> <table border="1" data-bbox="854 1635 1367 1703"> <tr> <td><i>Debt Service Coverage Ratio</i></td> <td><i>Greater than 1.1x</i></td> </tr> </table> <table border="1" data-bbox="854 1714 1367 1781"> <tr> <td><i>Interest Coverage Ratio</i></td> <td><i>Greater than 1.5x</i></td> </tr> </table> <p><i>The above-mentioned Financial Covenants shall be tested semi-annually on the trailing 12 months basis on a consolidated basis and shall be complied with at all times till the Final Settlement Date.</i></p> <p><i>For the purposes of the calculation of the Financial Covenants:</i></p> <p><i>Total Debt shall mean aggregate outstanding debt of the Issuer as per the last annual audited</i></p>	<i>Net Debt to Net Worth</i>	<i>Less than or equal to 3x</i>	<i>Total Debt to EBITDA</i>	<i>Less than or equal to 4.5x</i>	<i>Total Debt Cap</i>	<i>Not more than INR 1200 Crore</i>	<i>Security Cover</i>	<i>1.25x</i>	<i>Debt Service Coverage Ratio</i>	<i>Greater than 1.1x</i>	<i>Interest Coverage Ratio</i>	<i>Greater than 1.5x</i>
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Heads of terms	Existing Term	Modified Term
	<p>Net Debt shall mean Total Debt Less Cash and Cash Equivalents.</p> <p>Cash and Cash Equivalents shall mean cash and bank balances, investments in fixed deposits, mutual funds or any other cash equivalents of the Issuer all of which should be unencumbered</p> <p>Net Worth shall mean the aggregate of shareholders funds as per the last annual audited financial statements including equity, security premium, reserves and surplus minus any revaluation reserves, goodwill, intangibles.</p> <p>Security Cover shall mean the ratio of aggregate net book value of moveable fixed assets of the Issuer including plant and machinery and CWIP and all current assets of the Issuer divided by the Total Debt of the Issuer.</p> <p>In case of breach of any Financial Covenants as mentioned above (based on the financial statements of the last Financial Quarter) or upon the occurrence of an Event of Default, the Issuer shall not make any payments to related parties/promoters/holding company or SCU in any form (including dividend, interest, principal repayment etc).</p>	<p><i>financial statements including long term and short term debt (including corporate guarantees) including any unsecured amounts borrowed from shareholder or any of Group Entities.</i></p> <p><i>Net Debt shall mean Total Debt Less Cash and Cash Equivalents.</i></p> <p><i>Cash and Cash Equivalents shall mean cash and bank balances, investments in fixed deposits, mutual funds or any other cash equivalents of the Issuer all of which should be unencumbered</i></p> <p><i>Net Worth shall mean the aggregate of shareholders funds as per the last annual audited financial statements including equity, security premium, reserves and surplus minus any revaluation reserves, goodwill, intangibles.</i></p> <p><i>Security Cover shall mean the ratio of aggregate net book value of moveable fixed assets of the Issuer including plant and machinery and CWIP and all current assets of the Issuer divided by the Total Debt of the Issuer.</i></p> <p><i>Interest Coverage Ratio shall mean ratio of (i) aggregate of profit /(loss) before tax, depreciation, interest and lease rent; to (ii) aggregate of interest expense on entire debt of the Issuer and finance charge on lease rentals, for the respective Fiscal Year.</i></p> <p><i>Debt Service Coverage Ratio or DSCR shall mean ratio of (i) aggregate of profit /(loss) after tax, depreciation, interest and lease rent; to (ii) aggregate of interest expense on entire debt of the Issuer, lease rentals and scheduled debt repayment installment of the entire debt of the Issuer, for the respective Fiscal Year.</i></p> <p><i>In case of breach of any Financial Covenants as mentioned under this Deed (based on the financial statements of the last Financial Quarter) or upon the occurrence of an Event of Default or minimum credit rating of the Issuer falls below AA- or the Issuer's receivables ageing shall exceed 180 (one hundred and eighty) days and should be duly certified by chartered accountant or the Issuer has failed to make any payments in relation to the Debentures, the Issuer shall not make any payments to related parties/promoters/holding company or SCU in any form (including dividend, interest, principal repayment etc)</i></p>
Clause 36.8 (Future Borrowings)	<p><i>The Issuer shall be entitled to borrow or raise loans or avail of financial assistance in whatever form (fresh funding or refinancing of existing facilities or change of security package of existing credit facilities) or issue debentures or notes or other securities in any manner within the Total Debt Cap of INR 15000 Cr provided that:</i></p>	<p><i>The Issuer shall be entitled to borrow or raise loans or avail of financial assistance in whatever form (fresh funding or refinancing of existing facilities or change of security package of existing credit facilities) or issue debentures or notes or other securities in any manner within the Total Debt Cap of INR 12000 Cr provided that:</i></p>

Heads of terms	Existing Term	Modified Term
36.9	The Total Debt of the Issuer shall at all times till the Final Settlement Date be less than or equal to INR 15000 Crore (Rupees Fifteen Thousand Crore Only) ("Total Debt Cap").	<i>The Total Debt of the Issuer shall at all times till the Final Settlement Date be less than or equal to INR 12000 Crore (Rupees Twelve Thousand Crore Only) ("Total Debt Cap"). The Issuer shall not avail any additional long-term debt over and above the existing long-term debt outstanding as on the date of the Supplemental Deed. Provided that, the Issuer may avail additional long-term debt for incurring capex towards Flue Gas Desulfurization to be in compliance with Applicable Law or any other capital expenditure requirements</i>
Clause 36.11.2 (Upfront Approvals)	<p>Subject to no Event of Default and compliance with the Financial Covenants at all times till the Final Settlement Date including prior to and post affecting any of the below mentioned actions, the Issuer shall not be required to provide any prior intimation to the Debenture Trustee/Debenture Holders or obtain any prior approval of the Debenture Trustee to:</p> <p>36.11.2 declare and pay any interim dividend / final dividend as permitted under the Companies Act;</p>	Not used
clause 36.11B (Upfront Approvals)	Not provided	<p><i>Subject to no Event of Default and compliance with the Financial Covenants at all times till the Final Settlement Date and minimum credit rating of the Issuer not falling below AA- and the Issuer's receivables ageing not exceeding 180 (one hundred and eighty) days and should be duly certified by chartered accountant and the Issuer has not failed to make any payments in relation to the Debentures including prior to and post affecting any of the below mentioned actions, the Issuer shall not be required to provide any prior intimation to the Debenture Trustee/Debenture Holders or obtain any prior approval of the Debenture Trustee to:</i></p> <p><i>(a) declare and pay any interim dividend / final dividend as permitted under the Companies Act</i></p>
36.12A Additional Covenants	Not provided	<p>36.12A Additional Covenants</p> <p>(i) <i>The Issuer shall have caused or procured the submission of title search report confirming the good and marketable title of the properties to be mortgaged in a form satisfactory to the Debenture Trustee, and valuation report in respect of the immovable properties to be</i></p>

Heads of terms	Existing Term	Modified Term
		<p><i>mortgaged within 90 (ninety) days from the date of the Supplemental Deed or date of creation of charge to any other lender, whichever is earlier. The Issuer valuation report and the subsequent reports and certificates for security shall be shared with the Debenture Trustee;</i></p> <p>(ii) <i>The Issuer shall have obtained all insurances in respect of its assets upto the reinstatement value thereof, as required under the Transaction Documents, to the satisfaction of the Debenture Holders / Debenture Trustee, and such insurances shall be in full force and effect. The Issuer shall have submitted copies of Insurance Contracts within 90 (ninety) days from the date of initial drawdown by Lender or any later date as agreed with the Debenture Trustee in writing and such Insurance Contracts shall expressly stipulate the Debenture Trustee / Debenture Holders as 'loss payee' in the said Insurance Contracts;</i></p> <p>(iii) <i>The Issuer shall preserve and maintain its legal existence as a company engaged in the implementation of the Project and activities related and incidental thereto, and a right to carry on its business and operations;</i></p> <p>(iv) <i>The Issuer shall maintain adequate and proper books of record in accordance with Ind-AS as are necessary to truly, accurately and fairly reflect the financial position, results of operations of the Issuer, and scale of operations;</i></p> <p>(v) <i>The Issuer hereby confirms and undertakes that:</i></p> <p>(a) <i>Neither the Issuer nor any of the director or promoter or sponsor of the Issuer appears on the defaulter list of the RBI or ECGC caution list, central fraud registry, defaulters list or is identified/ declared as a wilful defaulter by any bank or financial institution, as per the parameters determined by RBI from time to time;</i></p> <p>(b) <i>Neither the Issuer nor any of its directors, promoters, sponsors, are associated with any entity or person is declared/ identified as a wilful defaulter by the RBI, any bank, financial institution, or any other Governmental Authority,</i></p>

Heads of terms	Existing Term	Modified Term
		<p><i>For the purposes of this Article, in the event the wilful defaulter is:</i></p> <p>(i) <i>a company, another company shall be deemed to be "associated" with it if that other company is a 'subsidiary company', a 'joint venture', or an 'associate company' as defined under the Act; and</i></p> <p>(ii) <i>a natural person, all entities in which such person is associated as a promoter, director, or as a person in charge and responsible for the management of the affairs of such entity shall be deemed to be "associated".</i></p> <p>(c) <i>The Issuer shall not appoint a Person as its director or promoter or as a person responsible for the management and affairs of the Issuer, who is disqualified under the provisions of the Act or appears on the wilful defaulter list of the RBI or CIC or ECGC caution list or central fraud registry and/ or is also a director on the board of any other company, which has been identified/ declared as a wilful defaulter by any bank or financial institution, as per the parameters determined by RBI from time to time. If any such person is already a director on the Board, the Issuer shall forthwith take expeditious and effective steps to remove or cause to remove such person from its Board.</i></p> <p>(vi) <i>The Issuer shall obtain a Legal Entity Identifier ("LEI") number from Legal Entity Identifier India Ltd and annually renew the LEI in accordance with the RBI guidelines (including but not limited to the RBI notification on "Legal Entity Identifier for Issuers" dated April 21, 2022, as amended from time to time) and global legal entity identifier foundation guidelines, and inform the Lenders of such renewal. In the event that the Issuer fails to obtain or renew the LEI code and intimate it to the Issuer within the prescribed time limit,</i></p> <p>(vii) <i>The Company shall maintain arms length distance from the group companies in regard to the business parameters;</i></p>

Heads of terms	Existing Term	Modified Term
		<p>(viii) <i>The Issuer confirms that the related party transactions are conducted in compliance with the Act;</i></p> <p>(viii) <i>The Issuer shall have ensured or caused to ensure that Project site visit is conducted to the satisfaction of the Debenture Trustee on an annual basis;</i></p> <p>(ix) <i>The Issuer it is not involved and shall not be involved in any of the below mentioned activities till the Final Settlement Date, and/or the end-use of the Debentures is not and shall not be towards any of the below mentioned activities:</i></p> <p>(i) <i>Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.</i></p> <p>(ii) <i>Production or trade in weapons and munitions except for defence.</i></p> <p>(iii) <i>Gambling, casinos and equivalent enterprises.</i></p> <p>(iv) <i>New projects consuming/producing ozone depleting substances</i></p> <p>(v) <i>Projects involving exposure to radioactive materials except projects where the radioactive source is adequately shielded.</i></p> <p>(vi) <i>Production or trade in unbonded asbestos fibers (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%)</i></p> <p>(vii) <i>Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the forestry policy).</i></p> <p>(viii) <i>Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans.</i></p> <p>(ix) <i>Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and</i></p> <p>(x) <i>Production or trade of wildlife or products regulated under Convention on International Trade in Endangered Species</i></p> <p>(xi) <i>Dealing in narcotics</i></p> <p>(x) <i>The Issuer shall make arrangements to operate and maintain the Projects in a manner consistent with prudent operating procedures and in compliance with the Applicable Law. The Borrower shall, at all times upto the Final</i></p>

Heads of terms	Existing Term	Modified Term
		<p>Settlement Date comply with all applicable environmental laws and the EHSS (Environment, Health Safety & Social) requirements specified below:</p> <p>(a) Ensure: (i) compliance with provisions of the Applicable Laws and the relevant clearances issued thereunder, such that no rights and/or interests of the Debenture Holders are adversely affected; and (ii) maintenance of documents, to be able to demonstrate compliance with the same for all its operations wherever applicable and regularly submit to the Debenture Trustee status reports confirming the compliance thereof, as and when required by the Debenture Trustee;</p> <p>(b) Forward copies of consultant's reports or annual reports on the environmental and social status and performance of the operations, as and when requested by the Debenture Trustee;</p> <p>(c) Ensure that the equipment installed/proposed to be installed for the Projects complies with the environmental laws and meet the requisite emission standards and the relevant contracts for procurement thereof entered/ to be entered by the Issuer reflect provisions relating to compliance of environmental law specifically to meet the emission standards, to the satisfaction of the Debenture Trustee; and</p> <p>(d) The Issuer shall remain in compliance with the relevant clearances in respect of storage of hazardous material on the Project Land and release, emission and discharge into the environment of hazardous materials and shall operate and maintain the Project in the manner that does not pose any major or unreasonable hazard to the environment, health or safety.</p> <p>(xi) The Issuer shall share following data on quarterly basis (within 45 (forty five) days of end of each quarter): (i) monthly plant availability and net generation units, (ii) counterparty wise month on month billing and collection data, (iii) counterparty wise receivable ageing schedule; and (iv) operating reports (tariff realization, billing and payment details, receivables details, prices and sources, auxiliary consumption, etc.)</p>

Heads of terms	Existing Term	Modified Term
36.13.2 (Future Borrowings)	<p><i>Subject to maintenance of Security Cover, the Security shall be shared on a first ranking pari passu basis with the present and future lenders of the Issuer within the total permitted debt of not more than INR 15000 Crore (Indian Rupees Fifteen Thousand Crores only) ("Total Debt Cap").</i></p>	<p><i>Subject to maintenance of Security Cover, the Security shall be shared on a first ranking pari passu basis with the present and future lenders of the Issuer within the total permitted debt of not more than INR 12000 Crore (Indian Rupees Twelve Thousand Crores only) ("Total Debt Cap").</i></p>
clause 35 (Representations and Warranties)	Not provided	<p><i>35.1.7 That the related party transactions of the Issuer are conducted in compliance with the Act.</i></p> <p><i>35.1.8 The Issuer is not in default under its existing credit agreements.</i></p>
36.13 (Negative Covenants)	Not provided	<p><i>36.13.4 Until the Final Settlement Date, if an Event of Default has occurred and is not cured, the Issuer shall not, without the prior written consent of the Debenture Trustee, invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies);</i></p> <p><i>36.13.5 Until the Final Settlement Date, if an Event of Default has occurred and is not cured, the Issuer shall not, without the prior written consent of the Debenture Trustee, change the 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.</i></p>