



Ref.No: DT/2024-25/ERP-

Date: 14th February 2025

To,
Hindustan Cleanenergy Limited
239, Okhla Industrial Estate Phase 3,
New Delhi – 110 020, India
Attention: Mr. Anuj Saxena, Director
("HCEL" or "the Company" or "you")

Subject: Consent/ No objection letter for extension of maturity of the secured, rated, redeemable non-convertible debentures issued by Hindustan Cleanenergy Limited ("HCEL") for an aggregate value of INR 850,00,00,000 (Indian Rupees Eight Hundred and Fifty Crores).

Reference:

- A. Debenture Trust Deed dated 31 March 2016, entered between, *inter alia*, HCEL and Vistra ITCL (India) Limited (the "**Debenture Trustee**") (as amended from time to time) ("**DTD**").
- B. Request letter dated 13th February 2025 issued by HCEL to seek consent for extension of maturity of the Outstanding NCDs (*defined below*) ("**NOC Application**").

Dear Sir/Madam

We refer to (i) the DTD executed *inter alia* amongst us and HCEL for issuance of 8,500 (Eight Thousand Five Hundred) secured, rated, redeemable, non-convertible debentures of a par value of INR 10,00,000 (Indian Rupees Ten Lakhs) each, for an aggregate value of INR 850,00,00,000 (Rupees Eight Hundred and Fifty Crores) ("**NCDs**"), of which 473 (Four Hundred and Seventy Three) NCDs, aggregating to [INR 21,66,34,000/- (Indian Rupees Twenty One Crore Sixty Six Lakhs and Thirty Four Thousand)], are currently outstanding ("**Outstanding NCDs**"), and (ii) the request letter furnished by HCEL to seek consent for amending certain terms of the DTD.

Pursuant to the request NOC Application and unanimous approvals received from the Debenture Holders:
- 1. Dickey Alternative Investment Trust-Dickey Vision Fund email dated February 14, 2025, 2. Dickey Alternative Investment Trust-Dickey Mudra Fund email dated February 14, 2025, and Unico Global Opportunity Fund Ltd email dated February 14, 2025, of the Outstanding NCDs. We hereby provide our consent and no objection to HCEL for undertaking the following actions pursuant to applicable laws:

- (a) extending the Scheduled Maturity Date of the NCDs, currently defined as the date falling on the 9 (nine) years, 9 (Nine) months and 16 (Sixteen) days anniversary of the Deemed Date of Allotment of the NCDs (i.e. 14th February 2026) to 21 February 2026 ("**Revised Maturity Date**"), i.e. the date falling 9 (nine) years, 9 (nine) months and 23 (Twenty Three) days from the Deemed Date of Allotment of the NCDs;
- (b) revising the Deposit Date (*as defined under the DTD*) to fall on a date that is prior to the date of redemption of the Bonds in full by the Company to the satisfaction of the Bond Holders, but no later than February 21, 2025, by which the Company is required to deposit an incremental amount in the Trustee Escrow Account such that the balance amount in the Trustee Escrow Account together with the DSRA Minimum Balance in the Designated Account and TEA Fixed Deposit amount (and the interests accrued thereon) is equal to an amount that is the aggregate of: (i) the Unpaid Principal



Amount as on the Deposit Date, and (ii) an amount that provides an IRR of 23% (Twenty-three percent) (calculated using the XIRR function of Microsoft Excel) on the Unpaid Principal Amount from the Pay-In Date to the date of redemption of the Bonds in full by the Company, as on the Deposit Date;

- (c) amending the DTD to reflect the actions set out in (a) to (b) above and related matters in a form, substance and manner acceptable to the Bond Holders; and
- (d) undertaking all other acts, deeds and things as may be deemed necessary to give effect to the actions set out in (a) to (c) above.

Please note that NOC shall be subject to approval from the Stock Exchange in accordance with regulation 59 of the SEBI LODR as well as compliance with all terms of the transaction documents and applicable laws. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them under the DTD.

Yours faithfully,
For Vistra ITCL (India) Limited

Authorised Signatory
Name: Nazer Kondkari
Designation: Manager