



## SEIL Energy India Limited

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**December 08, 2025**

To

**BSE Limited**

Listing Department

Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai, Maharashtra- 400 001

**Subject: Outcome of the Board Meeting held on December 07, 2025**

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

Dear Sir/ Ma'am,

This is with reference to our prior intimation dated December 03, 2025 submitted under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein the Exchange was informed that the Board of Directors would consider the proposal for change in terms of Non-Convertible Debentures ("NCDs") which may affect the rights/privileges of the existing NCD holders at its meeting scheduled on December 07, 2025.

In this regard, we wish to inform you that the Board of Directors at their meeting held on Sunday, December 07, 2025 have approved to change the terms of the existing NCDs referred above, resulting in the amendment to the rights or privileges of NCD holders thereof. The details of proposed amendments are mentioned in Annexure I.

The Board Meeting commenced at 10:30 AM IST and concluded at 11:00 AM IST.

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

Thanking You

**For SEIL Energy India Limited**

**Rajeev Ranjan**

**Company Secretary and Compliance Officer**

**Membership No. F6785**

**CC:**

**Catalyst Trusteeship Limited**

GDA House, First Floor, Plot No. 85

S. No. 94 & 95, Bhusari Colony (Right)

Kothrud, Pune, Maharashtra- 411 038

**Annexure I**
**Proposed amendments**

Sl. No.	Clause	Key/Additional Superior terms with other lenders	Existing NCD Terms	Proposed NCD Amendment
1.	Security	Additional Conditions to RTL Lenders  - A first pari passu charge on immovable fixed assets (excluding leasehold and non-project land)  - TSR & Mortgage creation to be completed for on the project land which is currently leased or leasehold rights on the said land in favour of lenders within 2 years from the date of first disbursement.  - First Charge through DOH on all the Borrower's all rights and interests, present and future including project documents, PPA, FSA, Transmission Lines right, any letter of credit, Contractor guarantees, liquidated damages, the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower.	Not provided	To be provided
2.	Permitted indebtedness	Total Permitted Indebtedness - INR 12,000 Crore	Total Permitted Indebtedness - INR 15,000 Crore	Total Permitted Indebtedness - INR 12,000 Crore
3.	Voluntary Redemption (TSA with Sembcorp India Pvt Ltd)	Borrower to undertake that it shall maintain and continue the Technical Services Agreement (TSA) arrangement during the currency of the loan.	Not provided	To be Provided

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		<p>Bank's prior consent is required for termination of TSA. However, the requirement to obtain Bank's consent to terminate the TSA shall only be applicable in the event the Borrower intends to terminate the TSA. This requirement should not affect SIPL's rights under the TSA to terminate the TSA.</p> <p>If in the event, Bank does not agree to borrower's request, borrower shall have a right to prepay the loan without any prepayment charges within 180 days from the date of such intimation from Bank.</p>		
4.	Mandatory Redemption (Largest Shareholder)	Lender will have an option to recall the Facility in the event of Tanweer Infrastructure SAOC not remaining the largest shareholder of the Borrower.	Not provided	To be provided
5.	Mandatory Redemption (Financial Covenants)	In the event of any one covenant is breached, Bank has the right to recall the facility with payment due in 90 days by bank giving a prior notice of 7 days.	Not provided	To be provided
6.	Financial Covenants	<u>Additional Conditions to RTL Lenders</u> - Debt Service Coverage Ratio > 1.1x - Interest Coverage Ratio > 1.5x	Not provided	To be provided
7.	Restricted Payment Conditions	Any payments to related parties/promoters/holding company in any form (including dividend, interest, principal	In case of breach of any Financial Covenants as mentioned under this Deed (based on	To be provided.  (Additional conditions for

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		repayment etc) after meeting debt obligations, shall subject to: <ul style="list-style-type: none"> <li>a. No Breach of Financial covenants</li> <li>b. No occurrence of any Event of Default</li> <li>c. External rating of AA-</li> <li>d. Borrower's receivables not exceeding 6 months of trailing twelve months revenue</li> </ul>	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).	such payments to be provided)
8.	Consequences of Events of Defaults	<u>Additional Conditions to RTL Lenders</u> <ul style="list-style-type: none"> <li>- Lender will have right to appoint ASM (Agency for Special Monitoring) in the account;</li> <li>- Appoint any person engaged in technical, management or any other consultancy business to inspect and examine the working of the Borrower and/or the assets including its premises, factories, plants and units as the Bank 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</li> </ul>	Not provided	To be provided

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		accounting system and procedures adopted by the Borrower for its working or as concurrent or internal auditors, or for conducting a special audit of the Borrower, as the Bank may deem fit;		
9.	Information Covenant	Company to share the following data on a quarterly basis (within 45 days of end of each quarter): (a) Monthly Plant Availability and Net Generous units (b) Counterparty wise month on month billing and collection data (c) Counterparty wise receivable ageing schedule	Not provided	To be provided
10.	Negative Covenants	During the tenure of the facility, in case of any Event of Default occurred which is not cured, the borrower shall not, without prior approval of the Lenders, which would not be held unreasonably; - Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); - 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.	Not provided	To be provided

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11.	Penal Charges	<ul style="list-style-type: none"> <li>- Penal charges for default in payment: rate of upto 4% over the annualized interest rate specified under the sanction letter and also an additional bounce charge (per dishonour of cheque INR 3000)</li> <li>- Penal charges for breach of non-compliance of material terms and conditions of the facility agreement- 2%</li> </ul>	<p>Upon the occurrence of an Event of Default, the Issuer shall pay penal charges of 1% (one percent) of the outstanding Debenture amounts over and above the applicable Coupon for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Debenture Trustee.</p>	<p>The Issuer shall be liable to pay Penal Charges at the rate as mentioned hereinbelow ("Penal Charges"):</p> <p>(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.</p> <p>(ii) 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</p>

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				the period of default
12.	Additional Covenants (Insurance)	The Borrower shall ensure to have its assets granted as security against this Facility fully insured and endorsed in favour of Bank till the currency of the Facility and submit a copy of insurance policy to Bank within 90 days of first disbursement and renewal thereof.	Not provided under Debenture Trust Deed	<p>The Issuer shall have obtained all insurances in respect of its assets up to the reinstatement value thereof, as required under the Transaction Documents, to the satisfaction of the Debenture Holders/Debenture Trustee, and such insurances are in full force and effect.</p> <p>The Issuer shall have submitted copies of Insurance Contracts within 90 (ninety) days from the Deemed Date of Allotment or any later date as agreed with the Debenture Trustee in writing and such Insurance Contracts shall expressly stipulate the</p>

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				Common Security Trustee/ Debenture Trustee / Debenture Holders as 'loss payee' in the said Insurance Contracts.
13.	Additional Covenants (TSR & Valuation)	-TSR & valuation of immovable properties within 90 days of first disbursement	Not provided	Title search report and valuation report in respect of the immovable properties to be mortgaged within 90 days from the date of amendment or date of creation of charge to any other lender, whichever is earlier.
14.	Additional Covenants (Willful Defaulter)	Not to induct a person who is a director on the Board of a Borrower which has been identified as a willful defaulter and that in case, such a person is found to be on the Board of the Borrower, Borrower would take expeditious and effective steps for removal of the person from the Board of Directors.	Not provided	To be provided
15.	Additional Covenants (Others)	- The Company shall maintain arms length distance from the Group Companies in regard to the business parameters;	Not provided	To be provided



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		<ul style="list-style-type: none"> <li>- The Issuer confirms that the related party transactions are conducted in compliance with Companies Act, 2013;</li> <li>- 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.</li> <li>- The Issuer undertakes to obtain and maintain a valid legal entity identifier code from an authorized local operating unit.</li> </ul>		
16.	Additional Covenants (Others)	<p>(i) <i>The Issuer 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>(ii) <i>Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.</i></p> <p>(iii) <i>Production or trade in weapons and munitions except for defence.</i></p> <p>(iv) <i>Gambling, casinos and equivalent enterprises.</i></p> <p>(v) <i>New projects consuming/producing ozone depleting substances</i></p> <p>(vi) <i>Projects involving exposure to radioactive materials except projects where the radioactive source is adequately shielded.</i></p>	Not provided	To be provided

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		<p>(vii) 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%)</p> <p>(viii) Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the forestry policy).</p> <p>(ix) 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.</p> <p>(x) Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and</p> <p>(xi) Production or trade of wildlife or products regulated under Convention on International Trade in Endangered Species</p> <p>(xii) Dealing in narcotics</p>		
17.	Additional Covenants (Others)	<p>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 Settlement Date comply with all applicable environmental laws and the EHSS (Environment,</p>	Not provided	To be provided

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		<p>Health Safety &amp; Social) requirements specified below:</p> <p>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</p>		

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		<p>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>		
18.	Information to Information Utilities	<p>- 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</p>	Not provided	To be provided

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		<p>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 being in force, the Issuer</p>		



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		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.		