

Dated _____

GOSWAMI INFRATECH PRIVATE LIMITED

as the Company

and

AXIS TRUSTEE SERVICES LIMITED

as the Debenture Trustee

DEBENTURE TRUST DEED

TT&A

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TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	2
2	APPOINTMENT OF THE DEBENTURE TRUSTEE AND THE CALCULATION AGENT AND SETTLEMENT OF TRUST	64
3	ISSUE OF DEBENTURES	64
4	COVENANT TO PAY, STEP UP AND USE OF PROCEEDS	65
5	LISTING AND CREDIT RATING	72
6	SECURITY, CREDIT SUPPORT AND GUARANTEE	72
7	CONDITIONS	75
8	CASH TOP-UP ASSETS	76
9	EARLY REDEMPTION	77
10	EVENTS OF DEFAULT AND REMEDIES	77
11	COMPANY'S REPRESENTATIONS AND COVENANTS	88
12	DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND	94
13	POWERS AND DUTIES OF THE DEBENTURE TRUSTEE	95
14	RIGHTS AND PRIVILEGES OF THE DEBENTURE TRUSTEE	102
15	RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE AND CALCULATION AGENT	105
16	INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE	106
17	DEBENTURE TRUSTEE'S REMUNERATION	107
18	MODIFICATIONS TO THIS DEED	108
19	CALCULATIONS AND CERTIFICATES	108
20	PARTIAL INVALIDITY	109
21	REMEDIES AND WAIVERS	109
22	APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY	109
23	ASSIGNMENT	109
24	NOTICES	110
25	TAX AND INCREASED COSTS	112
26	INDEMNITY	115
27	COSTS AND EXPENSES	116
28	SURVIVAL	116
29	COUNTERPARTS	116
30	GOVERNING LAW	116
31	ENFORCEMENT	117
32	DISCLOSURE	117

33	SPECIFIC PERFORMANCE OF OBLIGATIONS	119
34	CONDUCT OF BUSINESS BY EACH SECURED PARTY	119
	SCHEDULE 1 TERMS AND CONDITIONS	121
	SCHEDULE 2 PROVISIONS FOR MEETINGS AND DECISION MAKING	146
	SCHEDULE 3 REPRESENTATIONS AND WARRANTIES	155
	SCHEDULE 4 COVENANTS AND UNDERTAKINGS	178
	SCHEDULE 5 CONDITIONS	225
	SCHEDULE 6 DESCRIPTION OF EXISTING REFINANCE INDEBTEDNESS AND ENCUMBRANCES ..	247
	SCHEDULE 7 PORTFOLIO COMPANIES, PHC PLEDGE SHARES AND PORTFOLIO SHARES	250
	SCHEDULE 8 FINANCIAL INDEBTEDNESS AND ENCUMBRANCES OF THE OBLIGOR GROUP AND PORTFOLIO HOLDING COMPANY	252
	SCHEDULE 9 PORTS PROJECT DOCUMENTS	264
	SCHEDULE 10 TERMS OF SUBORDINATION	265
	SCHEDULE 11 PERMITTED CASH FLOW	271
	SCHEDULE 12 NOTICES BY THE DEBENTURE TRUSTEE	277
	SCHEDULE 13 FORM OF PORTFOLIO EVENT NOTICES	279
	SCHEDULE 14 NEGATIVE LIST	280
	SCHEDULE 15 OPERATIONAL MILESTONES	281
	SCHEDULE 16 FORMAT OF MIS	282
	SCHEDULE 17 SHAREHOLDING PATTERN	283
	SCHEDULE 18 FORM OF OPTIONAL EARLY REDEMPTION EXERCISE NOTICE	290
	SCHEDULE 19 ACCOUNT MECHANISM	291

THIS **DEBENTURE TRUST DEED** (this “**Deed**”) is made on _____ day of _____

2023 at _____

BETWEEN

- (1) **GOSWAMI INFRATECH PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 of India and validly existing under Companies Act, 2013 with corporate identity number U45209DL2012PTC241323 and having its registered office at Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi - 110001 (the “**Company**”);

AND

- (2) **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the provisions of Companies Act, 1956 with corporate identity number U74999MH2008PLC182264, having its registered office at Axis House Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, its corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028 and a desk office at 2nd Floor, Plot no. 25, Pusa Road, New Delhi – 110 005 as Debenture Trustee for the Debenture Holders (the “**Debenture Trustee**”).

(The Company and the Debenture Trustee are hereinafter referred to collectively as “**Parties**” and individually as “**Party**”).

WHEREAS:

- (A) The authorised, issued, subscribed and paid up capital of the Company as on the date of this Deed is as follows:

Authorised Capital	INR 100,000
Issued, Subscribed and Paid Up Capital	INR 100,000

- (B) The Company is engaged in the business of real estate and technical consultancy.
- (C) Pursuant to the authority granted by the resolutions of its board of directors passed at its meeting held on 9 June 2023, the resolutions of its shareholders’ passed at its extra-ordinary general meeting held on 12 June 2023 and pursuant to a placement memorandum to be issued by the Company (the “**Placement Memorandum**”), the Company proposes to issue and allot 1,430,000 rated, listed, secured, zero coupon, redeemable, non-convertible debentures of the nominal value of INR 100,000 each, aggregating to INR 143,000,000,000 in a single series on the Terms and Conditions (*defined hereinbelow*).
- (D) The Company has obtained the Debenture Trustee’s consent to act as debenture trustee for the Debenture Holders by a consent letter bearing reference no. ATSL/CO/23-24/2019 dated 12 June 2023.
- (E) Under the Terms and Conditions, it is required that the Debt (*defined hereinbelow*) shall be (i) secured by a charge over the Charged Assets (*defined hereinbelow*) to be created by the relevant Obligor and (ii) Guaranteed by ESPDPL, SPI and SPPM, each in terms of the Transaction Documents in favour of the Debenture Trustee (acting for the benefit of the Secured Parties).
- (F) Under the Terms and Conditions, it is also required that CIPL provides the Credit Support Undertaking in favour of the Debenture Trustee for the benefit of the Secured Parties (*defined hereinbelow*) to credit-enhance the obligations of the Company under this Deed.

- (G) The Rating Agency has rated the Debentures as “BBB minus” as at the date of the Placement Memorandum.
- (H) This Deed sets out the terms and conditions on which the Debentures have been issued, the rights, duties and powers of the Debenture Trustee and the terms and conditions on which the Charged Assets are to be held and administered by the Debenture Trustee for the benefit of the Secured Parties.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceptable Accounting Firm**” means KPMG, PricewaterhouseCoopers, Ernst and Young, Deloitte Touché Tohmatsu or Grant Thornton or any of their respective Indian affiliates or any other firm as approved by the Debenture Trustee.

“**Account Agreement (CIPL-Axis)**” means the amendment and restatement agreement dated on or about the date of this Deed, entered into between the Account Bank in respect of the PHC Receivables Account, CIPL, and the Debenture Trustee, for amending and restating the account agreement dated 11 February 2020.

“**Account Agreement (CIPL-DB)**” means the account agreement to be entered into between the Account Bank in respect of the PHC Deposit Account, CIPL, and the Debenture Trustee.

“**Account Agreement (Company)**” means the account agreement to be entered into between the Account Bank (in respect of the Cash Top-Up Account), the Company, and the Debenture Trustee.

“**Account Agreement (Company-Issue Proceeds)**” means the account agreement dated on or about the date of this Deed entered into between the Account Bank in respect of the Issue Proceeds Account, the Company, and the Debenture Trustee.

“**Account Agreement (ESPDPL)**” means the account agreement to be entered into between the Account Bank (in respect of the ESPDPL Designated Account), ESPDPL and the Debenture Trustee.

“**Account Agreement (SPI)**” means the account agreement to be entered into between the Account Bank (in respect of the SPI Designated Account), SPI and the Debenture Trustee.

“**Account Agreement (SPPM)**” means the account agreement to be entered into between the Account Bank (in respect of the SPPM Designated Account), SPPM and the Debenture Trustee.

“**Account Bank**” means:

- (a) in relation to the Cash Top-Up Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (b) in relation to the Issue Proceeds Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (c) in relation to the Operations Account, Axis Bank limited, Fort, Mumbai Branch;
- (d) in relation to the Other Operations Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (e) in relation to the PHC Receivables Account, Axis Bank Limited, Fort, Mumbai Branch;
- (f) in relation to the PHC Deposit Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);

- (g) in relation to each of the CIPL Other Accounts, each of the Scheduled Banks with which CIPL Other Accounts are opened, as notified by the Company to the Debenture Trustee;
- (h) in relation to the CIPL Other Operation Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (i) in relation to the ESPDPL Designated Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (j) in relation to the SPI Designated Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (k) in relation to the SPI Operations Account, Axis Bank Limited, Fort, Mumbai Branch;
- (l) in relation to the SPI Other Operations Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (m) in relation to the SPPM Designated Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (n) in relation to the SPPM Operations Account; Axis Bank Limited, Fort, Mumbai Branch;
- (o) in relation to the SPPM Other Operations Account, Deutsche Bank A.G., New Delhi or Mumbai Branch (as the case may be);
- (p) in relation to the SPPM Other Account, Axis Bank Limited, Fort, Mumbai Branch; and
- (q) in relation to each of the Existing Bank Accounts, each of the Scheduled Banks with which the Existing Bank Accounts are opened, as notified by the relevant Obligors to the Debenture Trustee.

“**Accrued Amount**” is calculated as follows:

- (a) for any outstanding Debenture on any day as, subject to (b) and (c) below:

$$AA = NV * (1 + Y)^t$$

where,

“**AA**” is the Accrued Amount;

“**NV**” is the Nominal Value;

“**Y**” is applicable Yield

“**t**” is the number of Calculation Years (completed as well as incomplete) falling in the period from (and including) the Pay In Date until (but excluding) the date on which the Accrued Amount is being calculated

- (b) for any outstanding Debenture on any day after any date on which there is a payment on account of an Early Redemption Event:

$$AA = (AA_{(t-1)} - \text{relevant Early Redemption Amount in relation to the Accrued Amount}) * (1 + Y)^{t2}$$

Where,

“**AA**” is the Accrued Amount;

“**AA_(t-1)**” is the Accrued Amount as on the relevant Early Redemption Date

“**Y**” is applicable Yield

“**t₂**” is the number of Calculation Years (completed as well as incomplete) falling in the period from (and including) the Early Redemption Date until (but excluding) the date on which the Accrued Amount is being calculated

- (c) for any outstanding Debenture on any day after any MFN Testing Date or the date of occurrence of a Step Up Event 1 or Step Up Event 2 (as the case may be) (“**Test Date**”) pursuant to which there is a change in Yield:

$$\mathbf{AA} = (\mathbf{AA}_{(t-1)} + \mathbf{Catch-up Premium}) * (1 + \mathbf{Y}_2)^{t_2}$$

“**AA_(t-1)**” is the Accrued Amount using prevailing yield (prior to such step up events) as on the Test Date

“**Catch-up Premium**” means the additional premium that is payable (if any) on the Debentures pursuant to any retrospective change in Yield as applicable under Clause 4.4 (*Step Up and MFN*), calculated as **Accrued Amount** using **Y₂** as the applicable yield from the effective date of such yield until the Test Date calculated in accordance with this clause *minus* **AA_(t-1)**

“**Y₂**” is applicable Yield

“**t₂**” is the number of Calculation Years (completed as well as incomplete) falling in the period from (and including) the Test Date until (but excluding) the date on which the Accrued Amount is being calculated

An illustrative calculation of Accrued Amount is set out in Annexure A (*Illustration of Computation of Accrued Amount*) to Schedule 1 (*Terms and Conditions*).

“**Accrued Premium**” means, for any Debenture on any day, the Accrued Amount in respect of the Debenture on such day reduced by the Outstanding Nominal Value as on that day.

“**Act**” means the Companies Act, 1956 of India and/or the Companies Act, 2013 of India, as the case may be.

“**Additional Mandatory Prepayment Event 1**” has the meaning given to it in the Letter Agreement.

“**Additional Mandatory Prepayment Event 2**” has the meaning given to it in the Letter Agreement.

“**Additional Mandatory Prepayment Event 2 Event of Default**” has the meaning given to it in the Letter Agreement.

“**Administrative Banks**” means Standard Chartered Bank and Deutsche Bank AG, Mumbai Branch.

“**Administrative Parties**” means the Debenture Trustee and the Administrative Banks.

“**Afcons**” means Afcons Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 of India with corporate identity number U45200MH1976PLC019335 and having its registered office at AFCONS House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Mumbai – 400 053.

“**Afcons CCPS**” means 250,000,000 compulsorily convertible preference shares with a nominal value of INR 10 each issued by Afcons and held by the Company bearing ISIN INE101I03041.

“**Afcons Confirming Parties**” means collectively SPCPL, Hermes Commerce Private Limited, Renaissance Commerce Private Limited and Floreat Investment Private Limited.

“**Afcons Equity Shares**” means the ordinary voting shares of Afcons with a face value of INR 10 each.

“Afcons Equity Shares- GIPL” means the equity shares issued by Afcons pursuant to conversion of the Afcons CCPS held by the Company.

“Afcons Monetisation Event” means any sale, transfer, divestment, exchange, disposal or monetization in any other manner of or fund raising against the direct or indirect shareholding of the Company in Afcons.

“Afcons Monetisation Expenses” means, in relation to the Afcons Monetisation Event, any reasonable expenses which are payable or incurred with respect to such monetization on an arm’s length basis in accordance with Paragraph 2.26 (*Arm’s Length Dealings*) of Schedule 4 (*Covenants and Undertakings*).

“Afcons Monetisation Redemption Amount” means:

- (a) where the proceeds arising out of any Afcons Monetisation Event and received by the Company are less than or equal to INR 70,000,000,000, the amount equivalent to such proceeds received by the Company; and
- (b) where the proceeds arising out of one or all of the Afcons Monetisation Events and received by the Company are more than INR 70,000,000,000, an amount which is equivalent to the aggregate of:
 - (i) INR 70,000,000,000, and
 - (ii) the amount of such proceeds which are equivalent to the balance amount (if any) after reducing (A) INR 70,000,000,000, (B) the Afcons Monetisation Expenses, and (C) amount of Tax in the nature of capital gains incurred and required to be paid in connection with the proceeds arising from the Afcons Monetisation Event in accordance with Applicable Law not exceeding (I) where the proceeds arising out of one or all of the Afcons Monetisation Events and received by the Company are INR 80,000,000,000 or less, INR 10,000,000,000, and (II) where the proceeds arising out of one or all of the Afcons Monetisation Events and received by the Company are in excess of INR 80,000,000,000, 20% of such excess proceeds.

It is hereby clarified that if more than one Afcons Monetisation Events occur pursuant to Paragraph 2.6 (*Disposal – Afcons*) of Schedule 4 (*Covenants and Undertakings*) and the proceeds arising from each such Afcons Monetisation Event is less than INR 70,000,000,000 but the proceeds arising from all such Afcons Monetisation Events (in the aggregate) are more than INR 70,000,000,000, then the proceeds received in excess of INR 70,000,000,000 shall be applied as per sub-paragraph (b) above. For the avoidance of doubt, all amounts required to be paid towards the Debt as set out above are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.

“Afcons Pledge Agreement” means the unattested pledge agreement dated on or about the date of this Deed entered into between the Company, Afcons and the Debenture Trustee for creation of pledge over the Afcons CCPS (and upon conversion of the Afcons CCPS, the Afcons Equity Shares- GIPL) and the Collateral in relation to the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) in favour of the Debenture Trustee for the benefit of the Secured Parties.

“Afcons PoA Holder” means any person in favour of whom any holder of the Afcons CCPS has issued a power of attorney in respect of the Afcons CCPS (or the Afcons Equity Shares- GIPL).

“Afcons Valuation Trigger Event” means at any time after a Step Up Event 2 has occurred and is continuing and:

- (a) if no Afcons Monetisation Event has occurred, the aggregate equity value of all of the Afcons CCPS (and upon conversion of the Afcons CCPS, the Afcons Equity Shares- GIPL) on any day until the Final Settlement Date (as per the latest Valuation Report as on that day) being less than INR 85,000,000,000; and
- (b) where one or more Afcons Monetisation Events have occurred, the aggregate equity value of all of the Afcons CCPS (and upon conversion of the Afcons CCPS, the Afcons Equity Shares- GIPL) which are continued to be held by the Company being less than INR 85,000,000,000 attributable/proportionate to such reduced stake held by the Company.

“Affiliate” means, in relation to any person:

- (a) any person who is Controlling, Controlled by or under common Control of such specific person;
- (b) where the specific person is a company, it includes a Subsidiary of that company or a Holding Company of that company or any other Subsidiary of that Holding Company; and
- (c) where the specific person is an individual, it includes a Relative of that individual or any person Controlled by that individual.

“Ahmedabad Railway Station Project” means the project involving redevelopment of Ahmedabad Railway Station and construction of associated Infrastructure awarded by the Rail Land Development Authority (RLDA).

“Anti-Bribery and Corruption Laws” means, with respect to the Secured Parties, the Company or any other member of the Obligor Group, the Prevention of Corruption Act, 1988, the FCPA, the Indian Penal Code, 1860, the UK Bribery Act of 2010 or any similar laws, rules or regulations issued, administered or enforced by India, the United Kingdom, the United States of America, the European Union or any of its member states, or any other country or Governmental Authority having jurisdiction over the Secured Parties, Company or any other member of the Obligor Group including all anti-bribery or anti-corruption laws and international conventions and other laws regarding bribery or commercial bribery, in each case, as amended and together with the rules and regulations issued thereunder or in connection therewith.

“Anti-Money Laundering Laws and Anti-Terrorism Financing Laws” means all applicable financial record keeping and reporting requirements and anti-money laundering and anti-terrorism financing statutes (including all applicable rules and regulations thereunder, and not limited to the Prevention of Money-Laundering Act, 2002 and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and ‘*Master Circular – Know Your Customer (KYC) norms / Anti-Money Laundering (AML) standards/Combating Financing of Terrorism (CFT)/Obligation of banks and financial institutions under PMLA, 2002*’ as issued by the RBI and as may be amended, supplemented, and/or replaced from time to time) and all applicable rules and regulations and any related or similar rules, regulations or guidelines: (a) issued, administered or enforced by any governmental agency having jurisdiction over the Company/ Obligors and any other member of the Obligor Group (or any of its officers, directors, employees, shareholders or agents) or otherwise issued, administered or enforced in each of the jurisdictions in which the Obligors and each member of the Obligor Group are incorporated or domiciled (as the case may be); and/or (b) of all jurisdictions in which the Obligors and each member of the Obligor Group (or any of its officers, directors, employees shareholders or agents) conducts business, including, (without limitation), the UK Proceeds of Crime Act, the U.S. Currency and Foreign Transactions Reporting Act of 1970 (as amended), the U.S. Bank Secrecy Act of 1970 (as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001), the Money Laundering Control Act of 1986, Public Law 99-570, the Currency and Foreign Transactions Reporting Act, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959, the International Emergency Economic Powers Act, 50 U.S.C. §§

1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq., 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), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong) and Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice 626).

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

“Articles” means the articles of association of the Company.

“Authorisation” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“BOM” means Bank of Maharashtra.

“Break Costs” means, in respect of any payment in respect of any Debentures in accordance with sub-Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*) of this Deed or the Optional Early Redemption Date in accordance with sub-Paragraph 5.7 (*Optional Early Redemption*) of Schedule 1 (*Terms and Conditions*) of this Deed,

- (a) for a domestic Debenture Holder, an amount equal to the aggregate of any actual Funding Charge, cost or actual loss that is incurred or will be incurred by the relevant Debenture Holder as a consequence of any Accrued Amount on its Debentures or any part thereof being paid otherwise than on (i) the Optional Early Redemption Date or, (ii) if being calculated after the Optional Early Redemption Date, the Final Redemption Date;
- (b) for a non-resident Debenture Holder who is an FPI which has invested in the Debentures under the voluntary retention route for FPI investment in debt pursuant to the RBI circular dated 10 February 2022 bearing reference number RBI/2021-22/156 (as may be amended or supplemented from time to time) and will be required to re-invest the relevant amount paid until the Final Redemption Date, calculated as the difference between that Debenture Holder’s (i) actual cost of funding in INR (including any costs on hedging arrangements (hedging in relation to interest rate or currency only) in relation to the Debentures)) on a per-annum basis and (ii) interest (net of any with-holding taxes) on a per annum basis that the Debenture Holder can earn by investment in Indian government securities and/or treasury bills for a tenor equivalent

- to the residual tenor of the Debentures up to (A) the Optional Early Redemption Date or, (B) if being calculated after the Optional Early Redemption Date, the Final Redemption Date; and
- (c) in any other cases (including for repayment of any amounts that are not required to be reinvested as per sub-paragraph (b) above), for any non-resident Debenture Holder or a Debenture Holder which is an alternative investment fund in which any unit holder is a non-resident, an amount equal to the aggregate of any actual Funding Charge, cost or actual loss (including any costs incurred as a result of that Debenture Holder or such non-resident unit holder of the Debenture Holder which is an alternative investment fund, terminating all or any part of its fixed rate, swap or other hedging arrangements (hedging in relation to interest rate or currency only) in relation to the Debentures) that is incurred or will be incurred by the relevant Debenture Holder or such non-resident unit holder of the Debenture Holder being an alternative investment fund as a consequence of the Accrued Amount of its Debentures or any part thereof being paid otherwise than on (i) the Optional Early Redemption Date or, (ii) if being calculated after the Optional Early Redemption Date, the Final Redemption Date.

In the event, any payment is made in respect of the Debentures on account of an MFN Trigger Event, prior to the Deleverage Date, the calculations in accordance with sub-paragraphs (a) to (c) above shall be made for a period up to the date falling on Deleverage Date. For the avoidance of doubt, Break Costs shall not include (i) any costs in relation to any hedging referencing or relating to the Portfolio Shares or any indices that it may enter into, in order to hedge the risk of fluctuation in the implied value of the Shares of the Portfolio Holding Company, and (ii) any make whole amount, or minimum hurdle rate/return on the Debentures.

“**BSE**” means the BSE Limited.

“**Business Day**” means:

- (a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;
- (b) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and
- (c) in all other cases, a day on which commercial banks in Mumbai and Singapore are open for business.

“**Buy-Out Period**” means the period beginning on the date on which the Debenture Trustee notifies the Debenture Holders of the receipt of the request from the Company in relation to a Relevant Decision and ending on the day falling 10 Business Days from the date on which the Debenture Holders representing not less than 90% of the aggregate Outstanding Nominal Value of the Debentures have communicated a common position on the Relevant Decision to the Debenture Trustee.

“**Calculation Agent**” means the Debenture Trustee acting as a calculation agent on the instructions of the Debenture Holders provided by way of a Majority Resolution or any other person appointed as a calculation agent by the Debenture Holders with notice to the Company and the Debenture Trustee by way of a Majority Resolution, as the case may be.

“**Calculation Date**” means the Initial Cover Date and thereafter any day falling on or after the Pay In Date.

“**Calculation Year**” means for the first Calculation Year for any Debenture, the period commencing on (and including) the Pay In Date and ending on (and including) the day prior to the corresponding date in the following calendar year, and for every subsequent Calculation Year for such Debenture, the period commencing on (and including) the day immediately after the last day of the previous

Calculation Year and ending on (and including) the day prior to the corresponding date in the following calendar year, provided that the numeric value of an incomplete Calculation Year shall be calculated as per the following formula:

F = A/B

where

F = the number of Calculation Years expressed as a fractional value;

A = the number of calendar days that have elapsed since (and including) the first calendar day of that Calculation Year until the date on which the Accrued Premium is being calculated; and

B = the actual number of calendar days (365 or 366, as the case may be) in that Calculation Year.

“Cash Top-Up” has the meaning given to it in sub-paragraph (b)(i) of Paragraph 8.1 (*Top-Up Trigger Event*) of Schedule 1 (*Terms and Conditions*).

“Cash Top-Up Account” means the INR denominated bank account in the name of the Company maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“Cash Top-Up Assets” means:

- (a) the Cash Top-Up Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the Cash Top-Up Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Cash Top-Up Account, including but not limited to the Cash Top-Up Fixed Deposit and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“Cash Top-Up Fixed Deposit” means each Rupee denominated fixed term deposit account opened and maintained in the name of the Company with the Account Bank (or any other account being a renewal, re-designation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Company and the Debenture Trustee) in accordance with the provisions of Clause 8 (*Cash Top-Up Assets*).

“CCPS Agreement” means the agreement dated 31 July 2020 entered into between, *inter alia*, the Company, Afcons, the Afcons Confirming Parties and the Debenture Trustee for recording the terms and conditions governing the Afcons CCPS held by the Company, as amended on 8 November 2022, as amended and restated in terms of the CCPS A&R Agreement and as will be further amended in terms of the CCPS Amendment Agreement (once executed).

“CCPS A&R Agreement” means the amendment and restatement agreement dated on or about the date of this Deed entered into between, *inter alia*, the Company, Afcons, the Afcons Confirming Parties and the Debenture Trustee amending the terms of the CCPS Agreement.

“CCPS Amendment Agreement” means the amendment letter to be entered into between, *inter alia*, the Company, Afcons, the Afcons Confirming Parties and the Debenture Trustee for recording certain amendments to the terms and conditions governing the Afcons CCPS held by the Company.

“Change of Control” means:

- (a) The Promoter Group not owning or ceasing to own (directly or indirectly) 100% of the issued equity share capital or voting rights in, or not Controlling or ceasing to Control (directly or indirectly) SPCPL or any member of the Corporate Obligor Group (other than Afcons and the Port SPVs);
- (b) SP Finance and SC Finance not owning or ceasing to own, directly, 100% of the issued equity share capital of, and voting rights in, the Company or not Controlling or ceasing to Control the Company;
- (c) the Individual Pledgors not owning or ceasing to own, directly, 100% of the issued equity share capital of, and voting rights in, CIPL or not Controlling or ceasing to Control CIPL;
- (d) the Company not owning or ceasing to own directly at least 55% of the total issued preference share capital in Afcons and 72% of the issued equity share capital in Afcons (on a Fully Diluted Basis);
- (e) after the conversion of Afcons CCPS into Afcons Equity Shares- GIPL, the Company not Controlling or ceasing to Control Afcons;
- (f) the Promoter Group not owning or ceasing to own, directly or indirectly, 99% of the issued equity share capital of, and voting rights in, Afcons or not Controlling or ceasing to Control Afcons;
- (g) SP Finance and SC Finance not owning or ceasing to own, directly, 100% of the issued equity share capital of, and voting rights in, ESPDPL or not Controlling or ceasing to Control ESPDPL;
- (h) ESPDPL not owning or ceasing to beneficially own at least 60% of the paid-up share capital (on a Fully Diluted Basis) of SPI or not Controlling or ceasing to Control SPI;
- (i) SPCPL not owning or ceasing to beneficially own at least 40% of the paid-up share capital (on a Fully Diluted Basis) of SPI;
- (j) SPI not owning or ceasing to own directly 100% of the issued equity share capital (on a Fully Diluted Basis) of, and voting rights in, SPPM or not Controlling or ceasing to Control SPPM;
- (k) SPPM not owning or ceasing to legally and beneficially own directly at least (i) 50% and 1 share of the paid-up share capital of the PNP (on a Fully Diluted Basis) and (ii) 56% of the paid-up share capital of the GPL (on a Fully Diluted Basis); or
- (l) SPPM not Controlling or ceasing to Control any of or both the Port SPVs,

other than (i) as permitted in terms of the Transaction Documents or (ii) in each case with the prior written consent of the Debenture Trustee.

“Charged Assets” means the Company Charged Assets, the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) and the relevant Collateral, the PHC Charged Assets and the relevant Collateral (in relation to the PHC Pledge Shares), the CIPL Pledge Shares and the relevant Collateral, the CIPL Charged Assets, the Pledged SPI Securities and the relevant Collateral, the ESPDPL Receivables, the ESPDPL Designated Account Assets, the SPI Hypothecated Assets, the SPPM Hypothecated Assets, the Pledged SPPM Securities and the relevant Collateral, the Pledged Company Securities and the relevant Collateral and the Pledged ESPDPL Securities and the relevant Collateral.

“CIC” means a core investment company as defined in the CIC Regulations.

“CIC Regulations” means the Reserve Bank of India Act, 1934 and the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated 25 August 2016, each as amended and

replaced from time to time and all other conditions, directions, guidelines and notifications issued by any Governmental Authority, from time to time, in relation to any of the foregoing.

“**CIPL**” means Cyrus Investments Private Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 and an existing company under the provisions of the Companies Act, 2013 with corporate identity number U65920MH1923PTC001053 and having its registered office at Esplanade House, Hazarimal Somani Marg, Fort, Mumbai - 400 023.

“**CIPL Charged Assets**” means all the present and future rights, title and interest, in and to all the assets and properties owned by CIPL (including the CIPL Other Accounts Assets, the CIPL Other Operations Account Assets other than the PHC Charged Assets and Excluded CIPL Assets) charged pursuant to the CIPL Deed of Hypothecation.

“**CIPL Deed of Hypothecation**” means the unattested deed of hypothecation dated on or about the date of this Deed entered into between CIPL, the Company and the Debenture Trustee.

“**CIPL Financial Indebtedness**” means, on any Calculation Date, the aggregate Financial Indebtedness (that, for the avoidance of doubt, would include any accrued but unpaid interest and the full amount due up to the legal maturity date of any deferred premiums (by whatever name called) that would accrue over life of the relevant Financial Indebtedness) incurred by CIPL and modified prior to that Calculation Date by:

- (a) any information received thereafter from any Obligor or any publicly available source;
- (b) any information received during the process of request by any Obligor for consent of the Debenture Trustee for incurring any additional Financial Indebtedness by CIPL; and/or
- (c) the financial statements and/or information delivered by the Company pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 (*Covenants and Undertakings*) or any other provision of the Transaction Documents.

“**CIPL Hypothecation Power of Attorney**” means the irrevocable power of attorney executed by CIPL pursuant to the CIPL Deed of Hypothecation in the form set out therein.

“**CIPL Other Accounts**” means the following:

- (a) INR denominated bank account in the name of CIPL with account number 920020006004735 held with Axis Bank Limited, Fort, Mumbai Branch;
- (b) INR denominated bank account in the name of CIPL with account number 922020021650731 held with Axis Bank Limited, Colaba, Mumbai Branch;
- (c) INR denominated bank account in the name of CIPL with account number 120100000505 held with Bank of India Limited, Colaba, Mumbai Branch; and
- (d) INR denominated bank account in the name of CIPL with account number 22205263662 held with Standard Chartered Bank Limited, Fort, Mumbai Branch.

“**CIPL Other Accounts Assets**” means:

- (a) the CIPL Other Accounts;
- (b) all amounts standing to the credit of, or accrued or accruing on, the CIPL Other Accounts;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the CIPL Other Accounts and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“CIPL Other Assets Disposal Event” means any disposal by CIPL of its assets (other than the PHC Charged Assets) to any person outside the Promoter Group in accordance with sub-paragraph (f) of Paragraph 2.4 (*Disposals*) of Schedule 4 (*Covenants and Undertakings*).

“CIPL Other Assets Disposal Proceeds” means the proceeds arising out of a CIPL Other Assets Disposal Event after the deduction of Taxes payable on transfer of the assets of CIPL (other than the PHC Charged Assets) and any reasonable sale expenses.

“CIPL Other Operations Account” means the INR denominated bank account in the name of CIPL maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“CIPL Other Operations Account Assets” means:

- (a) the CIPL Other Operations Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the CIPL Other Operations Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the CIPL Other Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“CIPL Pledge Agreement” means the unattested pledge agreement dated on or about the date of this Deed entered into between the Company, each Individual Pledgor, each Co-pledgor- CIPL, CIPL and the Debenture Trustee for creation of security over the CIPL Pledge Shares and the Collateral in relation to the CIPL Pledge Shares in favour of the Debenture Trustee for the benefit of the Secured Parties.

“CIPL Pledge Power of Attorney – CIPL” means the irrevocable power of attorney dated on or about the date of this Deed executed by CIPL in favour of the Debenture Trustee pursuant to the CIPL Pledge Agreement for the benefit of the Secured Parties.

“CIPL Pledge Powers of Attorney” means each irrevocable power of attorney dated on or about the date of this Deed executed by each Individual Pledgor and each Co-pledgor- CIPL in favour of the Debenture Trustee pursuant to the CIPL Pledge Agreement for the benefit of the Secured Parties.

“CIPL Pledge Shares” means:

- (a) as on the date of this Deed:
 - (i) the Shares issued by CIPL having face value of INR 10, constituting 50% of the shareholding of and voting rights in CIPL, held by the Individual Pledgor 1, being, 143,765,980 Shares of CIPL (including 10 equity shares of CIPL jointly held by Mr. Shapoor Mistry and Co-pledgor 1- CIPL, and 10 equity shares of CIPL jointly held by Mr. Shapoor Mistry and Co-pledgor 2- CIPL);
 - (ii) the Shares issued by CIPL having face value of INR 10, constituting 25% of the shareholding of and voting rights in CIPL, held by Individual Pledgor 2, being, 71,882,990 Shares of CIPL; and

- (iii) the Shares issued by CIPL having face value of INR 10, constituting 25% of the shareholding of and voting rights in CIPL, held by Individual Pledgor 3, being, 71,882,990 Shares of CIPL,

where the Shares referred to in (i), (ii) and (iii) together constitute 100% of the shareholding of CIPL on a Fully Diluted Basis (the “**CIPL Initial Shares**”); and

- (b) on any date thereafter, the CIPL Initial Shares together with any further Shares or other securities convertible or exchangeable into Shares of CIPL issued to or held by any Individual Pledgor.

“**Collateral**” means:

- (a) in relation to the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be), has the meaning given to the term “Collateral” in the Afcons Pledge Agreement;
- (b) in relation to CIPL Pledge Shares, has the meaning given to the term “Collateral” in the CIPL Pledge Agreement;
- (c) in relation to the PHC Pledge Shares, has the meaning given to the term “Collateral” in the PHC Pledge and Charge Agreement;
- (d) in relation to the Pledged ESPDPL Securities, has the meaning given to the term “Collateral” in the ESPDPL Pledge Agreement;
- (e) in relation to the Pledged SPI Securities, has the meaning given to the term “Collateral” in the SPI Pledge and Charge Agreement;
- (f) in relation to the Pledged SPPM Securities, has the meaning given to the term “Collateral” in the SPPM Pledge Agreement; and
- (g) in relation to the Pledged Company Securities, has the meaning given to the term “Collateral” in the Company Pledge Agreement.

“**Company Charged Assets**” means all the present and future rights, title and interest, in and to all the assets and properties owned by the Company, including the Cash Top-Up Assets, the Operations Account Assets, the Other Operations Account Assets, the Issue Proceeds Account Assets and the CSU Receivables (other than the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) and the relevant Collateral) charged pursuant to the Company Deed of Hypothecation.

“**Company Deed of Hypothecation**” means the unattested deed of hypothecation dated on or about the date of this Deed entered into between the Company and the Debenture Trustee.

“**Company Hypothecation Power of Attorney**” means the irrevocable power of attorney executed by the Company pursuant to the Company Deed of Hypothecation in the form set out therein.

“**Company Pledge Agreement**” means the unattested pledge agreement dated on or about the date of this Deed entered into between SP Finance, SC Finance, the Company and the Debenture Trustee for pledging the Pledged Company Securities and the Collateral in relation to the Pledged Company Securities held by SP Finance and SC Finance to secure the Debt.

“**Company Pledge Power of Attorney – Afcons**” means the irrevocable power of attorney dated on or about the date of this Deed executed by the Company in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the Afcons Pledge Agreement.

“**Company Shares**” means the equity shares issued by the Company having face value of INR 10.

“Company’s Participant Account” means the depository participant account of the Company bearing number 1202200000084561 held with SPS Share Brokers Private Limited (depository participant ID 12022000; Client ID 00084561).

“Control” has the meaning given to it in the Act, and the terms **“controlling”** and **“controlled”** shall be correspondingly construed.

“Conversion Date” has the meaning given to it in the CCPS Agreement.

“Co-pledgers- CIPL” means (i) F.K. Bhathena, an individual with passport number Z5791442 and residing at B-22, Floor-5, 1B, Tata Mills CHS, Jagannath Rao Bhatankar Marg, Parel, Mumbai 400012 (the **“Co-pledger 1-CIPL”**); and (ii) Roshen M. Nentin, an individual with passport number S1394901 and residing at Kings Building, 3rd Floor Dr. Ambedkar Road, Parel, Mumbai 400 012 (the **“Co-pledger 2- CIPL”**), collectively.

“Corporate Action – Afcons” means the occurrence of any of the following events:

- (a) any alteration to the nominal amount of the Afcons CCPS and/ or the Afcons Equity Shares-GIPL (as the case may be) by Afcons by reason of any consolidation or sub-division;
- (b) issuance of fully paid-up shares by Afcons to its existing shareholders by way of capitalisation of profits or reserves (including any share premium account fund), but excluding any issuance of warrants or shares in accordance with and pursuant to an employee stock ownership plan;
- (c) any capital distribution by Afcons to any of its shareholders, including, but not limited to, any cash dividend, any distribution pursuant to a reduction of capital, buy-back of shares or redemption of share capital, share premium account fund, or a grant to its shareholders of a right to acquire cash assets of itself or any of its subsidiaries;
- (d) issuance of any new shares or any options or warrants by Afcons to subscribe to new shares;
- (e) issuance or offer by Afcons of any new shares or any options or warrants to subscribe for new shares, or any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new shares of Afcons;
- (f) any merger, demerger, amalgamation, corporate reconstruction, stock split, rights issue or bonus issue by Afcons;
- (g) Afcons takes any other action having the effect of diluting the interests of the Company in Afcons; or
- (h) Afcons takes any action which has substantially the same economic effect as any of the events referred to in paragraphs (a) to (g) above.

“Corporate Action – PHC” means the occurrence of any of the following events:

- (a) any alteration to the nominal amount of the PHC Pledge Shares by the Portfolio Holding Company by reason of any consolidation or sub-division;
- (b) issuance of fully paid-up shares by the Portfolio Holding Company to its existing shareholders by way of capitalisation of profits or reserves (including any share premium account fund), but excluding any issuance of warrants or shares in accordance with and pursuant to an employee stock ownership plan;
- (c) any capital distribution by the Portfolio Holding Company to any of its shareholders, including, but not limited to, any cash dividend, any distribution pursuant to a reduction of capital, buy-back of shares or redemption of share capital, share premium account fund, or a grant to its shareholders of a right to acquire cash assets of itself or any of its subsidiaries;

- (d) issuance of any new shares or any options or warrants by the Portfolio Holding Company to subscribe to new shares;
- (e) issuance or offer by the Portfolio Holding Company of any new shares or any options or warrants to subscribe for new shares, or any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new shares of the Portfolio Holding Company;
- (f) any merger, demerger, amalgamation, corporate reconstruction, stock split, rights issue or bonus issue by the Portfolio Holding Company;
- (g) the Portfolio Holding Company takes any other action having the effect of diluting the interests of CIPL in the Portfolio Holding Company, as the case may be; or
- (h) the Portfolio Holding Company takes any action which has substantially the same economic effect as the events referred to in paragraphs (a) to (g) above.

“Corporate Obligor Group” means the members of the Obligor Group (other than the Individual Pledgors).

“Corporate Obligors” means the Obligors (other than the Individual Pledgors).

“Credit Support Undertaking” means the credit support undertaking dated on or about the date of this Deed provided by CIPL in favour of the Debenture Trustee for the benefit of the Secured Parties.

“CSU Receivables” means any and all amounts payable or due to the Company by or from CIPL from time to time pursuant to the Credit Support Undertaking.

“De Minimis Debt” means in respect of the Company and ESPDPL, any Financial indebtedness availed by the Company or ESPDPL from a Subordinated Creditor where the aggregate amount of the outstanding Financial Indebtedness from such Subordinated Creditor does not exceed INR 10,000,000 in aggregate.

“Debenture Delisting Event” means any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events:

- (a) any Debenture has ceased or (as at a stipulated date) ceasing to be listed, traded or publicly quoted on the Exchange for any reason other than any general suspension of trading on an Exchange where the Debentures are listed; or
- (b) the trading in any Debenture has been suspended on the Exchange for a consecutive period of 5 Trading Days for any reason other than any general suspension of trading on an Exchange where the Debenture are listed.

“Debenture Holders” means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and **“Debenture Holder”** means each such person.

“Debenture Regulations” means the SEBI NCS Regulations, the LODR Regulations, the SEBI (Debenture Trustees) Regulations, 1993 and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with, non-convertible debentures from time to time.

“Debenture Trustee Agreement” means the debenture trustee agreement dated on or about the date of this Deed entered into between the Company and the Debenture Trustee before the opening of the Issue.

“Debentures” means up to 1,430,000 rated, listed, secured, zero coupon, redeemable non-convertible debentures of the nominal value of INR 100,000 each, aggregating to not more than INR 143,000,000,000 issued by the Company in dematerialised form in a single series and listed on the Wholesale Debt Market Segment of the BSE pursuant to this Deed and in terms of the Placement Memorandum.

“Debt” means the aggregate of the Accrued Amount, Default Interest, Make Whole Amount (if applicable), Break Costs (if applicable), Hedging Costs, indemnity amounts, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Obligors to any Secured Party under or in connection with the Debentures, this Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise, without any double counting).

“Deed of Guarantee” means the deed of guarantee dated on or about the date of this Deed entered into between ESPDPL, SPI, SPPM and the Debenture Trustee.

“Deemed Date of Allotment” means the deemed date of allotment of the Debentures as set out in the Placement Memorandum.

“Default” means an Event of Default or any event or circumstance specified in Clause 10 (*Events of Default and Remedies*) (other than Clause 10.36 (*Remedies upon an Event of Default*), Clause 10.37 (*Notification and Expenses*), Clause 10.38 (*Regulatory Requirements*) and Clause 10.39 (*Intercreditor Arrangements*)) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.

“Default Interest” means for any period, the amount of interest calculated at the Default Interest Rate (i) payable on any unpaid sum in respect of the Debentures or which is otherwise due but unpaid under the Transaction Documents, or (ii) accruing on outstanding Debentures upon the occurrence of any Event of Default under Clause 10 (*Events of Default and Remedies*), which is continuing and subject to any reset in accordance with Clause 4.4.7 (*MFN on Default Interest Rate*).

“Default Interest Rate” means, subject to any reset required in accordance with Clause 4.4.7 (*MFN on Default Interest Rate*):

- (a) Yield plus 2% per annum, from the date of occurrence of an Event of Default until the earlier of (i) the 90th day from the date of occurrence of an Event of Default, and (ii) the date on which such Event of Default is waived in writing by the Debenture Trustee; and
- (b) Yield plus 4% per annum, from the 91st day from the date of occurrence of such Event of Default until the date on which such Event of Default is waived in writing by the Debenture Trustee.

“Deleverage Date” means the date falling 12 months and 1 day from the Deemed Date of Allotment.

“Delisting Event- TCS” means any order being issued or any corporate action by TCS, proceedings or other procedure or step being taken in relation to, or the occurrence of, the following events:

- (a) the shares of TCS ceasing to be listed, on the NSE and/or the BSE for any reason and are not immediately re-listed at an exchange acceptable to the Debenture Trustee (acting on the instructions of the Debentures Holders by way of an Extraordinary Resolution);
- (b) the trading in shares of TCS being suspended for any reason on the NSE and/or the BSE for 5 consecutive Trading Days;

- (c) the shares of TCS being moved to the T2T (Trade to Trade) segment of the NSE and/or the BSE; or
- (d) any other event that disrupts or impairs (as determined by the Debenture Trustee acting on instructions by way of a Majority Resolution) the ability of market participants in general to effect transactions in, or obtain market values for, shares of TCS on the NSE and/or the BSE for 5 consecutive Trading Days.

“**Depositories Act**” means the (Indian) Depositories Act, 1996 (22 of 1996).

“**Depositories Regulations**” means the SEBI (Depositories and Participants) Regulations, 2018.

“**Depository**” means the National Securities Depository Limited (“**NSDL**”) and/or the Central Depository Services (India) Limited (“**CDSL**”), as the context requires.

“**Depository Business Rules**” means bye-laws and the business rules issued by the Depository.

“**Designated Valuation**” means the valuation assigned by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution) and as updated from time to time in accordance with the specified valuation methodology in respect of any assets over which the Company or any other Obligor proposes to create Security in favour of the Debenture Trustee in accordance with sub-paragraph (b) (ii) of Paragraph 8.1 (*Top-Up Trigger Event*) of Schedule 1 (*Terms and Conditions*).

“**Dharamtar Port**” means the port at Dharamtar, Maharashtra, being operated by PNP in terms of the PNP License Agreement.

“**Dissenting Debenture Holder**” means in respect of a Relevant Decision, any Debenture Holder that, prior to the end of the Buy-Out Period, does not agree with the position taken by the Debenture Holders representing not less than 90% of the aggregate Outstanding Nominal Value of the Debentures in respect of a Relevant Decision. For the avoidance of doubt, where a Debenture Holder has split its vote in relation to a Relevant Decision, it shall be considered a Dissenting Debenture Holder only with respect to the Debentures in respect of which it a Dissenting Debenture Holder.

“**Dividends**” means, in relation to any share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that share;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that share;
- (c) allotments, offers and rights accruing or offered in respect of that share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that share.

“**Documents Deposit Date**” has the meaning given to it in the Repayment and Security Release Agreement.

“**Early Redemption Amount**” means, in respect of any redemption of the Debentures (in full or in part, as the case may be) pursuant to the occurrence of an Early Redemption Event, the amount as set out against such Early Redemption Event in Annexure B (*Early Redemption Events and Early Redemption Amounts*) to Schedule 1 (*Terms and Conditions*) of this Deed.

“**Early Redemption Date**” means any date other than the Final Redemption Date on which any amount of the Debt is to be paid (in full or part, as the case may be) in accordance with this Deed pursuant to the occurrence of any Early Redemption Event.

“Early Redemption Event” means the occurrence of any of the events set out in Annexure B (*Early Redemption Events and Early Redemption Amounts*) to Schedule 1 (*Terms and Conditions*) of this Deed.

“EBP Guidelines” means the SEBI Operational Circular read with the ‘Operational Guidelines for participation on BSEBOND (EBP platform of BSE)’ dated 28 December 2022, issued by BSE, *vide* their notice no. 20230417-35 dated 17 April 2023, as amended, modified and supplemented from time to time.

“Encumbrance” means any direct or indirect Security, Quasi-Security, Non Disposal Arrangement, claim, option, springing lien, power of sale in favour of a third party, retention of title, lock-in, vendor’s lien, right of pre-emption or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the fore-going.

“End Use Certificate” means, in relation to the Debentures, each end-use certificate signed by the statutory auditor of the Company certifying application of proceeds of the Debentures in accordance with Clause 4.5 (*Use of Proceeds*).

“Environmental and Social Law” means any Applicable Law or regulation applicable in India 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.

“Environmental or Social Claim” means any claim by any person in connection with:

- (a) a breach, or alleged breach, of an Environmental and Social Law; or
- (b) any 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 Permits” means any Authorisation and the filing of any notification, report, or assessment required under any Environmental and Social Law for the operation of the business of SPI, SPPM, the Port SPVs and Afcons or in relation to the properties owned or used by SPI, SPPM, the Port SPVs and Afcons.

“ESPDPL” means ESP Diabolical Private Limited, a company incorporated under Companies Act, 2013 with corporate identity number U74999MH2017PTC292875 and having its registered office at Shapoorji Pallonji Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai, Maharashtra, India, 400 005.

“ESPDPL Designated Account” means the INR denominated bank account in the name of ESPDPL maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“ESPDPL Designated Account Assets” means:

- (a) the ESPDPL Designated Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the ESPDPL Designated Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created

from the ESPDPL Designated Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“ESPDPL Pledge Agreement” means the pledge agreement dated on or about the date of this Deed entered into between SP Finance, SC Finance, ESPDPL, the Company and the Debenture Trustee for pledging the Pledged ESPDPL Securities and the Collateral in relation to the Pledged ESPDPL Securities held by SP Finance and SC Finance to secure the Debt.

“ESPDPL Power of Attorney” means the irrevocable power of attorney dated on or about the date of this Deed executed by ESPDPL in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the SPI Pledge and Charge Agreement.

“ESPDPL Receivables” means (i) the proceeds arising from transfer or sale of the Pledged SPI Securities or any other security or instrument issued by SPI and held by ESPDPL, that are due to ESPDPL, if any; (ii) all cash Dividends and interest received or receivable by ESPDPL in respect of the SPI Shares or any other security or instrument issued by SPI and held by ESPDPL, as may be due to it; (iii) all other non-cash Dividends and interest, as the case may be, that are received or receivable by ESPDPL in respect of the SPI Shares or any other security or instrument issued by SPI and held by ESPDPL; and (iv) all amounts received or receivable by ESPDPL in relation to loans, advances or deposits made by ESPDPL to SPI.

“ESPDPL’s Participant Account” means the depository participant account of ESPDPL bearing number 26570207 held with Kotak Securities Limited (depository participant ID IN300214; Client ID 26570207).

“Event of Default” means an event of default as set out in Clause 10 (*Events of Default and Remedies*) (other than Clause 10.36 (*Remedies upon an Event of Default*), Clause 10.37 (*Notification and Expenses*), Clause 10.38 (*Regulatory Requirements*) and Clause 10.39 (*Intercreditor Arrangements*)).

“Excess Dividend” means any cash Dividend (the **“Relevant Dividend”**) received by CIPL in respect of the PHC Pledge Shares in a financial year which, when aggregated with all other cash Dividends paid on the PHC Pledge Shares to CIPL in such financial year during which the Relevant Dividend is received, exceeds INR 1,000,000,000 during such financial year.

“Excess Dividend Event” means the deposit of any Excess Dividend into the Cash Top-Up Account in accordance with Clause 8 (*Cash Top-Up Assets*).

“Exchanges” means BSE and/ or NSE, as the case may be.

“Excluded CIPL Assets” means:

- (a) the shares of SPCPL held by CIPL; and
- (b) the immovable property located at Walkeshwar, Mumbai.

“Exclusions Under Law” means the approvals that may be required:

- (a) in relation to a transfer of the shares of CIPL as on the date of this Deed, the requirements set out by the RBI for takeover or acquisition of Control of a NBFC or change in management of a NBFC under the NBFC Regulations; and
- (b) in relation to a transfer of the shares of the Portfolio Holding Company as on the date of this Deed, requirements set out by the Government of India for any foreign investment in a core investment company under the Non-Debt Rules.

“Existing Bank Accounts” means collectively the Existing CIPL Bank Account, the Existing Company Bank Accounts, the Existing SPI Bank Account and the Existing SPPM Bank Account.

“Existing CIPL Bank Account” means the INR denominated bank account in the name of CIPL with account number 132118000 held with Deutsche Bank A.G., Fort, Mumbai Branch.

“Existing Company Bank Accounts” means the following:

- (a) the INR denominated bank account in the name of the Company with account number 1540962-000 held with Deutsche Bank A.G., New Delhi Branch;
- (b) the INR denominated bank account in the name of the Company with account number 1540962-001 held with Deutsche Bank A.G., New Delhi Branch;
- (c) the INR denominated bank account in the name of the Company with account number 1540962-002 held with Deutsche Bank A.G., New Delhi Branch;
- (d) the INR denominated bank account in the name of the Company with account number 1540962-003 held with Deutsche Bank A.G., New Delhi Branch; and
- (e) the INR denominated bank account in the name of the Company with account number 1540962-004 held with Deutsche Bank A.G., New Delhi Branch.

“Existing EVPL Debenture Indebtedness” means the non-convertible debentures aggregating to INR 126,300,000,000 issued by Evangelos Ventures Private Limited in terms of the debenture trust deed dated 29 March 2021 entered into between Evangelos Ventures Private Limited and the debenture trustee appointed thereunder (as may be amended or amended and restated from time to time).

“Existing Indebtedness – Afcons” means the existing Financial Indebtedness of Afcons as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – Company” means the existing Financial Indebtedness of the Company as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – ESPDPL” means the existing Financial Indebtedness of ESPDPL as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – GPL” means the existing Financial Indebtedness of GPL as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – PNP” means the existing Financial Indebtedness of PNP as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – Portfolio Holding Company” means the existing Financial Indebtedness of the Portfolio Holding Company as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – SC Finance” means the existing Financial Indebtedness of SC Finance as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – SP Finance” means the existing Financial Indebtedness of SP Finance as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – SPI” means the existing Financial Indebtedness of SPI as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Indebtedness – SPPM” means the existing Financial Indebtedness of SPPM as at the date of this Deed, as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Existing Port SPVs Financial Indebtedness” means collectively the Existing Indebtedness – GPL and the Existing Indebtedness – PNP.

“Existing Refinance Indebtedness” means collectively the Existing Refinance Indebtedness – Company, Existing Refinance Indebtedness – SPI, Existing Refinance Indebtedness – SDRPL, Existing Refinance Indebtedness – Devine, and the Existing Refinance Indebtedness – High Point.

“Existing Refinance Indebtedness – Company” means the existing Financial Indebtedness of the Company as on the date of this Deed proposed to be refinanced from the proceeds of the Issue, as more particularly described in Part A (*Existing Refinance Indebtedness – Company*) of Schedule 6 (*Description of Existing Refinance Indebtedness and Encumbrances*).

“Existing Refinance Indebtedness – Devine” means the existing Financial Indebtedness of Devine Realty and Construction Private Limited as on the date of this Deed proposed to be refinanced from the proceeds of the Issue, as more particularly described in Part D (*Existing Refinance Indebtedness – Devine*) of Schedule 6 (*Description of Existing Refinance Indebtedness and Encumbrances*).

“Existing Refinance Indebtedness – High Point” means the existing Financial Indebtedness of High Point Properties Private Limited as on the date of this Deed proposed to be refinanced from the proceeds of the Issue, as more particularly described in Part E (*Existing Refinance Indebtedness – High Point*) of Schedule 6 (*Description of Existing Refinance Indebtedness and Encumbrances*).

“Existing Refinance Indebtedness – SDRPL” means the existing Financial Indebtedness of S. D. Samata Samantha Realty Private Limited as on the date of this Deed proposed to be refinanced from the proceeds of the Issue, as more particularly described in Part C (*Existing Refinance Indebtedness – SDRPL*) of Schedule 6 (*Description of Existing Refinance Indebtedness and Encumbrances*).

“Existing Refinance Indebtedness – SPI” means the existing Financial Indebtedness of SPI as on the date of this Deed proposed to be refinanced from the proceeds of the Issue, as more particularly described in Part B (*Existing Refinance Indebtedness – SPI*) of Schedule 6 (*Description of Existing Refinance Indebtedness and Encumbrances*).

“Existing SD Corp Debenture Indebtedness” means the non-convertible debentures of nominal value aggregating to INR 7,500,000,000 issued by SD Corporation Private Limited in terms of the debenture trust deed dated 3 June 2019 entered into between SD Corporation Private Limited and the debenture trustee appointed thereunder (as may be amended or amended and restated from time to time).

“Existing SPOG Debenture Indebtedness” means the non-convertible debentures aggregating to INR 1,200,000,000 issued by Shapoorji Pallonji Energy Private Limited (*formerly known as Shapoorji Pallonji Oil and Gas Private Limited*) in terms of the debenture trust deed dated 29 March 2021 entered into between Shapoorji Pallonji Energy Private Limited and the debenture trustee appointed thereunder (as may be amended or amended and restated from time to time).

“Existing SPI Bank Account” means the INR denominated bank account in the name of SPI with account number 0133462000 held with Deutsche Bank A.G., Fort, Mumbai Branch.

“Existing SPPM Bank Account” means the INR denominated bank account in the name of SPPM with account number 0133470000 held with Deutsche Bank A.G., Fort, Mumbai Branch.

“Extraordinary Resolution” means:

- (a) a resolution passed at a Meeting of the Debenture Holders; or
- (b) written instructions given,

by Debenture Holders representing not less than 75% of the aggregate Outstanding Nominal Value of the Debentures.

“FATCA” means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any
- (b) associated regulations;
- (c) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (d) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Deduction” means a deduction or withholding from a payment under this Deed required by FATCA.

“FCPA” shall mean U.S. Foreign Corrupt Practices Act.

“Fee Letter” means the offer letter dated 12 June 2023 bearing reference no. ATSL/CO/2023-2024/2025 issued by the Debenture Trustee and accepted by the Company.

“Final Redemption Amount” means, in respect of a Debenture being redeemed on the Final Redemption Date, an amount equal to the aggregate of: (i) the Accrued Amount in respect of that Debenture as at the Final Redemption Date, (ii) any applicable Default Interest in respect of that Debenture, and (iii) all other costs, expenses and indemnified amounts payable by the Company in respect of the Debenture or otherwise under the Transaction Documents.

“Final Redemption Date” means 30 April 2026.

“Final Settlement Date” means the date on which the entire Debt has been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee (as notified by the Debenture Trustee in writing) in accordance with the Transaction Documents.

“Financial Indebtedness” means any indebtedness whether secured or unsecured, from banks, financial institutions or any other persons in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference share (including any optionally convertible preference share);

- (e) any agreement treated as a finance or capital lease in accordance with GAAP or IND AS, as applicable;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) the acquisition cost of any asset or service to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service involves a period of more than six months after the date of acquisition or supply;
- (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (i) any other transaction (including any forward sale or purchase agreement) entered into primarily as a method of raising finance;
- (j) any counter-indemnity obligation in respect of any Guarantee or any other instrument issued by a bank or financial institution;
- (k) the amount of any liability in respect of a Guarantee;
- (l) the amount of any liability in respect of any Guarantee for any of the items referred to in paragraphs (a) to (k) above; or
- (m) any obligation treated as “financial debt” from time to time under Insolvency Code.

“**Financial Quarter**” means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

“**Force Majeure Event**” means any event, the occurrence of which is reasonably beyond the control of the parties, including without limitation, failure or delay caused by or resulting from acts of God, public health emergencies, pandemics, strikes, fires, floods, wars (whether declared or undeclared), coups, riots, civil unrest, terrorist attack, embargoes, accidents, disruption or breakdown of production or facilities, breakdowns, or restrictions imposed by any Governmental Authority (including allocations, priorities, requisitions, quotas and price controls).

“**Foreign Public Official**” means an individual who:

- (a) holds a legislative, administrative, or judicial position of any kind, whether appointed or elected, of a country or territory outside the United Kingdom (or any subdivision of such a country or territory),
- (b) exercises a public function:
 - (i) for or on behalf of a country or territory outside the United Kingdom (or any subdivision of such a country or territory), or
 - (ii) for any public agency or public enterprise of that country or territory (or subdivision), or
- (c) is an official or agent of a public international organisation.

“**FPI**” means a foreign portfolio investor registered as such under the SEBI (Foreign Portfolio Investors) Regulations, 2019.

“**FPI Redemption Event**” means the occurrence of both of the following events:

- (a) the Company failing to list the Debentures on the wholesale debt market segment of the BSE within 13 days from the Pay In Date; and
- (b) any Debenture Holder (who is an FPI and an initial subscriber to the Debentures) does not sell the Debentures to any eligible investor within 15 days from the Pay In Date.

“Fully Diluted Basis” means in relation to the shares of a company, on any date on which the number or percentage of shares thereof is to be determined, the aggregate of all shares of such company outstanding on such date and all shares of such company issuable pursuant to vested and exercisable options, warrants and other rights to purchase or acquire, or pursuant to securities convertible into or exchangeable for, shares of such company, outstanding on such date.

“Funding Charges” shall include all direct costs of arranging their funding participation in USD currency offshore by a foreign Debenture Holder OR direct cost of funding of a Debenture Holder which is an alternative investment fund (including any direct cost of arranging their funding participation in USD currency offshore by a non-resident unit holder in such alternative investment fund) OR direct cost of funding in INR by a domestic Debenture Holder (as applicable) but shall not include (i) any costs in relation to any hedging transactions referencing or relating to the Portfolio Shares or any indices that it may enter into, in order to hedge the risk of fluctuation in the implied value of the Shares of the Portfolio Holding Company), and (ii) any make whole amount, or minimum hurdle rate/return required to be met as per their internal policy on the Debentures.

“GAAP” means generally accepted accounting principles, standards and practices in India and includes any successor principles, standards and practices that may be prescribed by the relevant Governmental Authority or otherwise come into force in the relevant jurisdiction from time to time, including but not limited to IND AS, as applicable to the relevant Obligor (other than the Individual Pledgors).

“Gopalpur Port” means the port at Gopalpur, Odisha, being the port operated by GPL in terms of the GPL Concession Agreement.

“Governmental Authority” means any:

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

which has jurisdiction over the relevant entity including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

“GPL” means Gopalpur Ports Limited, a company incorporated under the Companies Act, 1956 with corporate identity number U63032OR2006PLC008831 and having its registered office at Gopalpur Port, Arjeepalli, Via Chatrapur, Chatrapur Ganjam – 761020.

“GPL Concession Agreement” means the concession agreement dated 24 May 2022 executed between the Governor of the State of Odisha represented by the Director, Ports and Inland Water Transport, Government of Odisha and GPL revising and replacing the concession agreement dated 14 September 2006.

“GPL Financing Documents” means the documents entered into by *inter alia* GPL and the other obligors in respect of the Financial Indebtedness at GPL.

“GPL SSSHA” means the share subscription, share purchase and shareholders’ agreement dated 9 March 2017 entered into amongst inter alios OSL, SPPM and GPL.

“GPL YBL Facility” means the financing availed by GPL from YBL, Canara Bank and Power Finance Corporation in accordance with the terms of the GPL YBL Facility Agreement and the other GPL YBL Financing Documents comprising (a) a rupee term facility of INR 14,000,000,000 with a sub-limit of capex letter(s) of credit (sight) / capex letter(s) of credit (usance) / letter(s) of undertaking for buyer’s credit of up to INR 6,000,000,000, (b) performance/financial bank guarantee of INR 500,000,000, (c) cash credit facility of INR 250,000,000, (d) a derivative facility of INR 250,000,000, and (e) a funded interest term loan facility of INR 570,515,077.78.

“GPL YBL Facility Agreement” means the facility agreement dated 27 September 2017 (as amended by the deed of novation cum assignment agreement dated 19 June 2020 entered into between GPL, YBL and Canara Bank and as further amended by the deed of assignment cum second amendment to the facility agreement dated 28 March 2023 entered into between GPL, YBL, Canara Bank and Power Finance Corporation) executed between GPL and YBL under the terms of which facility agreement and other GPL YBL Financing Documents, GPL has availed the GPL YBL Facility.

“GPL YBL Financing Documents” means the GPL YBL Facility Agreement and other financing documents entered into by the parties thereto in relation to the GPL YBL Facility.

“GPL YBL Sponsor Support Undertakings” mean

- (a) the sponsor support undertaking dated 27 September 2017 executed between SPPM, GPL, YBL and IDBI Trusteeship Services Limited, and
- (b) the sponsor support undertaking dated 28 March 2023 executed between SPPM, GPL, YBL and IDBI Trusteeship Services Limited,

wherein SPPM has undertaken to inter alia (i) infuse equity so as to ensure that GPL maintains a debt to equity ratio of 70:30 in accordance with the terms of the GPL YBL Facility Agreement, (ii) fund shortfall on account of any cost overrun in relation to the GPL YBL Facility; and (iii) fund shortfall in the debt service reserve in terms of the GPL YBL Financing Documents

“Group Structure Chart” means the structure chart of the Obligor Group provided by the Company to the Debenture Trustee reflecting the shareholding of the Obligor Group as on the date of this Deed.

“GST Act” means the Central Goods and Services Tax Act, 2017.

“Guarantee” means any guarantee or other financial obligation or liability, including without limitation, by way of any indemnity, letter of credit, credit support undertakings, capitalisation undertaking, structured recourse, keep-fit undertakings, sponsor support undertakings, letter of comfort, letter of awareness, put option, purchase or payment undertakings, cost overrun undertakings, equity support undertakings, covenant to pay or any other arrangement entered into by a person (by whatever name called) to be responsible for default by any other person in respect of its indebtedness or to provide support (howsoever described) in relation to or by providing any assets including, but not limited to, securities, movable assets and immovable assets.

“Hedging Costs” means any costs, charges, expenses, fees, premiums and losses incurred by a Debenture Holder who is not a Non-Hedging Debenture Holder under or in connection with any hedging transactions in accordance with the Hedging Strategy referencing or relating to the Portfolio Shares or any indices or any similar proxy that it may enter into following an Event of Default, in order to hedge the risk of fluctuation in the implied value of the Shares of the Portfolio Holding Company provided that such costs, charges, expenses, fees, premiums or losses are:

- (a) incurred with respect to any hedge implemented while an acceleration event is continuing;

- (b) crystallized as soon as practicable following sale of all PHC Pledge Shares or realization of Debt (whichever is earlier); and

the maximum cumulative cost, charges, expenses, fees, premiums associated with (or losses arising out of) such hedging transactions is limited to 5% per annum of the outstanding Debt at the time such transactions are entered into. For the avoidance of doubt, it is hereby clarified that the costs, charges, expenses, fees, premiums and losses incurred in relation to any hedging arrangement entered into by the Debenture Holders that is not in accordance with the Hedging Strategy will not form a part of the Hedging Costs or the Debt.

“Hedging Gains” means any gains as determined by Debenture Holders which are realized pursuant to the agreed Hedging Strategy on a cumulative basis across all hedging transactions (on actuals) undertaken pursuant to the Hedging Strategy (subject to a floor of 0).

“Hedging Strategy” means the hedging strategy to be adopted by the Debenture Holders in relation to the PHC Pledge Shares, as approved by Debenture Holders by way of a Majority Resolution.

“High-Speed Railway Project” means the project involving the construction of tunnelling works including testing and commissioning for double line high speed railway in the state of Maharashtra for the project for construction of Mumbai-Ahmedabad High Speed Rail. (Pkg C2), awarded by the National High Speed Rail Corporation.

“Holding Company” has the meaning given to the term “holding company” in the Act.

“Identified Debt 1” means the Financial Indebtedness identified in paragraph 1 of Part B (*Goswami Infratech Private Limited*) of Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Identified Debt 2” means the Financial Indebtedness identified in paragraph 1 of Part C (*SP Imperial Star Private Limited*) of Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).

“Illegality Redemption Date” has the meaning given to it in Paragraph 5.1(a) (*Illegality*) of Schedule 1 (*Terms and Conditions*).

“Identified SPRE Indebtedness” means any Sterling Indebtedness (other than any Sterling Indebtedness which is supported by any Encumbrance created by Sterling or supported by any Encumbrance on the shares of Sterling) raised on or after the date of this Deed and such Sterling Indebtedness is utilized for any of the following purposes (to the extent mentioned therein):

- (a) for the purpose of SPRE Permitted Reorganization and/or the business activities (in the ordinary course), by either SPRE and/or any entity within the Promoter Group undertaking real estate business, for an amount not exceeding INR 650 crores; and/or
- (b) for the repayment of the financial indebtedness of an amount of approximately INR 600 crores to HDFC Capital (as lender of SPRE) for the purpose of release by HDFC Capital of security of 24% shareholding of SPRE.

“IND AS” means the Indian accounting standards.

“Indirect Tax” means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

“Individual Pledgors” means (i) Mr. Shapoor Mistry (passport number.: LB3913374, address: 3ET N. 32, La Reserve Bloc A, 5 Avenue Princesse Grace, 98000 Monaco) (**“Individual Pledgor 1”**); (ii) Mr. Firoz Mistry (passport number: LT8241083, address: Sterling Bay, 103, Walkeshwar Road, Malabar Hill, Mumbai – 400 006) (**“Individual Pledgor 2”**); and (iii) Mr. Zahan Mistry (passport number:

PV3968097, address: Sterling Bay, 103, Walkeshwar Road, Malabar Hill, Mumbai – 400 006) (“**Individual Pledgor 3**”).

“**Information Utility**” means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

“**Initial Contribution**” shall have the meaning given to that term in sub-clause (a) of Clause 2.2 (*Settlement of Trust*).

“**Initial Cover Date**” means a date falling no earlier than 1 Business Day prior to the date of this Deed.

“**Initial LTV**” means 13.5232%, being the LTV calculated on the Initial Cover Date.

“**INR**” or “**Rs.**” or “**Rupees**” means the lawful currency of the Republic of India.

“**Insider Trading Regulations**” means the SEBI (Prohibition of Insider Trading) Regulations, 2015.

“**Insolvency Code**” means the Insolvency and Bankruptcy Code, 2016.

“**Insolvency Liquidation Rules**” means the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

“**Intellectual Property**” of a person means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licenses and sub-licenses of the same granted by it or to it, applications and rights to apply for the same).

“**Issue**” means the issue of the Debentures in a single series in accordance with the terms of this Deed and the Placement Memorandum.

“**Issue Proceeds Account**” means the INR denominated bank account in the name of the Company with account number 1540962006 held with Deutsche Bank A.G., Mumbai Branch.

“**Issue Proceeds Account Assets**” means:

- (a) the Issue Proceeds Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the Issue Proceeds Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Issue Proceeds Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“**Joint Pledgors**” means (i) Individual Pledgor 1 together with Co-pledgor 1- CIPL; and (ii) Individual Pledgor 1 jointly with Co-pledgor 2- CIPL, collectively.

“**Letter Agreement**” means the letter agreement dated on or about the date of this Deed entered into between the Company, CIPL and the Debenture Trustee.

“**Listing Agreement**” means the agreement entered into between the Company and the BSE for the purpose of listing the Debentures on the Wholesale Debt Market Segment of the BSE.

“**LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“**Long Stop Date**” means the date falling 10 Business Days from the date of this Deed or such other later date as may be mutually agreed to between the Company and the Debenture Trustee.

“**Look Through Multiple**” means, on any Calculation Date, the percentage of the total paid up equity share capital of the Portfolio Holding Company which is secured for the benefit of the Secured Parties.

“**LTV**” means, on any Calculation Date, the percentage calculated in accordance with the following formula:

$$\text{LTV} = \frac{(\text{NA} - \text{A})}{(\text{PV} * \text{TFM})}$$

where:

“**LTV**” means the LTV on that Calculation Date;

“**PV**” means the Portfolio Value on that Calculation Date;

“**NA**” means the aggregate of the Accrued Amount of the Debentures as at that Calculation Date provided that where the LTV is being calculated as at the Initial Cover Date, such calculation shall be made as if all the Debentures have already been paid for and allotted; and

“**A**” means the sum of (A) the aggregate amount standing to the credit of the Cash Top-Up Account and the present value of the aggregate amounts standing to the credit of the Cash Top-Up Fixed Deposit as at 4 p.m. on that Calculation Date; and (B) the Designated Valuation of the Top-Up Charged Assets.

“**TFM**” means the Transacted Factor on account of the latest sale or disposal of any shares of Portfolio Holding Company by CIPL or Sterling.

(An illustration of the calculation of LTV is set out in Annexure C (*Illustration of Computation of LTV, PV and TFM*) of Schedule 1 (*Terms and Conditions*))

“**Majority Resolution**” means:

- (a) a resolution passed at a Meeting of the Debenture Holders; or
- (b) written instructions given,

by Debenture Holders representing not less than 51% of the aggregate Outstanding Nominal Value of the Debentures.

“**Make Whole Amount**” means, in respect of any payment in respect of a Debenture being made on a date prior to the Make Whole Date (other than on account of a Specified Event or as set out in sub-clause (c) of Clause 4.3 (*Covenant to Pay Make Whole Amount*)), an amount which would have accrued as the Accrued Premium (calculated for the purpose of this definition as if “Y” in the definition of ‘Accrued Amount’ were equal to the Yield prevailing on such payment date) on the amount being so paid, which a Debenture Holder should have received for the period from (and including) the date on which the early redemption is made to (but excluding) the Make Whole Date.

“**Make Whole Date**” means the date falling at the expiry of 18 months from the Deemed Date of Allotment.

“**Mandatory Full Prepayment Event**” means:

- (a) the Parent Mandatory Prepayment Event;

- (b) Additional Mandatory Prepayment Event 1; and
- (c) Additional Mandatory Prepayment Event 2;

or any other events as may be agreed between the Company and the Debenture Trustee in any Transaction Document (and which are specifically identified as a 'Mandatory Full Prepayment Event' therein), as the case may be.

"Market Disruption Event" means the imposition of any exchange control, securities law, or other restrictions by any Governmental Authority or any other event that restricts or impairs the ability of any Debenture Holder to validly hold, trade, enter into or maintain hedging arrangements in respect of, or receive payments in respect of the Debentures in its jurisdiction.

"Market Disruption Redemption Date" has the meaning given to it in Paragraph 5.2(a) (*Market Disruption Event*) of Schedule 1 (*Terms and Conditions*).

"Material Adverse Effect" means a material adverse effect on or a material adverse change in:

- (a) the condition (financial or otherwise), assets, operations or business of any entity in the Obligor Group or the Portfolio Holding Company;
- (b) the ability of any Obligor to enter into, perform or comply with its obligations under any Transaction Document to which it is a party;
- (c) the ability of the SPI, SPPM or the Port SPVs to enter into, perform or comply with its obligations under any Ports Project Document or any Port SPV Shareholders Agreement;
- (d) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security; or
- (e) the validity, legality or enforceability of, or the rights or remedies of any party under, any Transaction Document.

"Meeting of the Debenture Holders" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for Meetings and Decision Making*).

"MFN Testing Date" means each of the following dates:

- (a) the date after the date of this Deed on which any person raises or avails any Sterling Indebtedness;
- (b) in the event any Sterling Indebtedness which is subsisting on the date of this Deed is subsisting on 31 March 2024 and if sub-paragraph (c) is not applicable, then 31 March 2024;
- (c) in the event the Company, on or prior to 31 March 2024, provides evidence to the satisfaction of the Debenture Trustee that Sterling has entered into an arrangement with the lenders of the Sterling Indebtedness referred to in (b) above, to repay such Sterling Indebtedness by no later than 26 May 2024 and such lenders have agreed to such repayment of the Sterling Indebtedness at the same Reference Sterling IRR as is subsisting as on the date of this Deed and without requiring any additional credit enhancement, credit comfort or any additional Encumbrance, then, 26 May 2024;
- (d) the date on which the Reference Sterling IRR in respect of any Sterling Indebtedness referred to in (a) above, undergoes a change including on account of any Sterling Indebtedness being paid in full;

- (e) at any time on and from the date of this Deed, the date on which the Reference Sterling IRR in respect of any Sterling Indebtedness referred to in (b) above, where the same is subsisting, undergoes a change including on account of any Sterling Indebtedness being paid in full,

Provided that,

- (i) in case of any increase in the Reference Sterling IRR of the Existing SD Corp Debenture Indebtedness prior to 31 March 2024 solely on account of the terms of the Existing SD Corp Debenture Indebtedness subsisting as on the date of this Deed, the MFN Testing Date on account of such increase in the Reference Sterling IRR shall occur on 31 March 2024 (unless the Existing SD Corp Debenture Indebtedness is paid in full prior to such date), which for the avoidance of doubt shall be without prejudice to the proviso to sub-clause (a) of Clause 4.4.3 (*Step Up and Step Down on MFN Testing Dates*) pursuant to which the rate of Yield, shall, on such MFN Testing Date, step up to the rate of such increased Reference Sterling IRR on and from the Deemed Date of Allotment of the Debentures; and
- (ii) no MFN Testing Date will occur in the event any person raises or avails any Sterling Indebtedness prior to the dates set out in sub-paragraph (b) or sub-paragraph (c) (as applicable) if the Reference Sterling IRR of such Sterling Indebtedness is lower than the Base Yield solely on account of such Sterling Indebtedness being raised or being availed.

“MFN Trigger Event” means the earlier of (a) the first MFN Testing Date, (b) the date after the date of this Deed on which any person raises or avails any Sterling Indebtedness other than any Identified SPRE Indebtedness.

“NBFC” means non-banking financial company.

“NBFC Regulations” means the Reserve Bank of India Act, 1934, the Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 and all other conditions, directions, regulations, circulars, guidelines and notifications applicable to non-banking financial companies.

“Net Gain” means, in respect of a Debenture Holder, the amount by which the aggregate of that Debenture Holder’s Hedging Gains and all amounts that such Debenture Holder has received under Clause 13.3 (*Power to apply Proceeds*) exceeds the total amounts (including Hedging Costs) owed to that Debenture Holder.

“Nominal Value” means INR 100,000 being the nominal value of each Debenture.

“Nominee Director” has the meaning given to it in Clause 13.7 (*Nominee Director*).

“Nominee Shareholders (SPPM)” means Mr. Jai Mavani and Mr. Zubin Merchant.

“Non-Debt Rules” means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

“Non Disposal Arrangement” means any third party escrow or custody arrangements, non disposal arrangements, blocking instructions, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the payment or repayment of any Financial Indebtedness.

“Non-Dissenting Debenture Holder” means any Debenture Holder who is not a Dissenting Debenture Holder.

“Non-Hedging Debenture Holder” means a Debenture Holder who has elected to not participate in the agreed Hedging Strategy. For the avoidance of doubt, such Debenture Holder shall not participate in any distribution of Hedging Gains.

“NSE” means the National Stock Exchange of India Limited.

“Obligor Group” means collectively the Obligors, GPL, PNP and Afcons.

“Obligor Trigger Date” means:

- (a) in relation to PNP, the date on which the Ports Monetisation Event has occurred in relation to PNP and the proceeds in relation to such Ports Monetisation Event have been applied for the payment of the relevant amount of the Debt, in each case, in accordance with the provisions of this Deed, to the satisfaction of the Debenture Trustee and the shareholding of the Promoter Group in PNP is less than 50% of the equity share capital of PNP (on a Fully Diluted Basis) and the Promoter Group has ceased to Control PNP;
- (b) in relation to GPL, the date on which the Ports Monetisation Event has occurred in relation to GPL and the proceeds in relation to such Ports Monetisation Event have been applied for the payment of the relevant amount of the Debt, in each case, in accordance with the provisions of this Deed, to the satisfaction of the Debenture Trustee and the shareholding of the Promoter Group in GPL is less than 50% of the equity share capital of GPL (on a Fully Diluted Basis) and the Promoter Group has ceased to Control GPL;
- (c) in relation to SPPM, the date on which the following conditions are satisfied:
 - (i) the SPI Pledge Completion Date having occurred prior to the occurrence of the Ports Monetisation Event in respect of SPPM, unless a Ports Monetisation Event in respect of PNP has already occurred;
 - (ii) upon compliance with (i) above, all of the shareholding of SPPM in PNP is transferred to SPI unless, a Ports Monetisation Event in respect of PNP has already occurred;
 - (iii) a Ports Monetisation Event has occurred in relation to SPPM whereby the Promoter Group has ceased to own directly or indirectly 50% or more of the shareholding of SPPM (on a Fully Diluted Basis) and have ceased to Control SPPM; and
 - (iv) an amount of at least INR 15,000,000,000 has been applied towards the payment of the Debt on account of a Ports Monetisation Event or in accordance with the definition of ‘Step Up Event 1’;
- (d) in relation to the Port SPVs:
 - (i) none of the Ports Monetisation Events has occurred, but the Company has, paid an amount of at least INR 15,000,000,000 towards the Debt; or
 - (ii) one or more Ports Monetisation Events has occurred, where, the Ports Monetisation Redemption Amount is less than INR 15,000,000,000, but the Company has paid the Ports Reference Redemption Amount,

the date on which the Company has made the payments as set out in sub-paragraphs (i) or (ii) above. It is clarified that the amounts paid by the Company in accordance with paragraphs (i) or (ii) above shall be calculated without taking into account any amounts paid by the Company in terms of paragraphs (A), (B), (I) and (III) of the definition of ‘Step Up Event 2’ and any other amounts paid or required to be paid by the Company on an Early Redemption Event set out in Paragraphs 5.1 (*Illegality*), 5.2 (*Market Disruption Event*), 5.3 (*FPI Redemption Event*), 5.4 (*Mandatory Full Prepayment*), or 5.5 (*Other Early Redemption Events*) (other than a Ports Monetisation Event) of Schedule 1 (*Terms and Conditions*). Provided that, the Company may utilise any amount of Excess Dividend or any amount of CIPL Other Assets Disposal Proceeds towards payment in accordance with sub-paragraphs (i) and (ii) above.

- (e) in relation to SPI, SPPM, and/ or ESPDPL along with the Group SPI Purchaser (as the case may be), the date on which the relevant Ports Monetisation Event has occurred in relation to PNP and GPL and the proceeds in relation to such Ports Monetisation Event have been applied for the payment of the relevant amount of the Debt, in each case, in accordance with the provisions of this Deed, to the satisfaction of the Debenture Trustee and the shareholding of the Promoter Group in both of the Port SPVs is less than 50% of their respective equity share capital (on a Fully Diluted Basis) and the Promoter Group has ceased to Control both of the Port SPVs; and
- (f) in relation to Afcons, the later of (i) the date on which all or any part of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) have been monetised pursuant to an Afcons Monetisation Event, and the proceeds in relation to the Afcons Monetisation Events have been applied for the payment of the relevant portion of the Debt, in each case, in accordance with the provisions of this Deed, to the satisfaction of the Debenture Trustee, and (ii) the date on which an amount of at least INR 70,000,000,000 has been paid by the Company to the Debenture Holders pursuant to the definition of Step Up Event 2 or pursuant to the Afcons Monetisation Event.

“**Obligors**” means the Company, CIPL, SPI, ESPDPL, SPPM, SP Finance, SC Finance, each Individual Pledgor and any other person designated as an ‘Obligor’ by the Debenture Trustee and the Company and “**Obligor**” means any of them.

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“**Operations Account**” means the INR denominated bank account in the name of the Company with account number 912020059522625 held with Axis Bank, Fort, Mumbai Branch.

“**Operations Account Assets**” means:

- (a) the Operations Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the Operations Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“**Optional Early Redemption Date**” means the date falling at the expiry of 30 months from the Deemed Date of Allotment (or such other later date as may be agreed between the Company and the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution)).

“**Optional Early Redemption Event**” has the meaning given to it in paragraph 5.7 (*Optional Early Redemption*) of Schedule 1 (*Terms and Conditions*).

“**Optional Early Redemption Exercise Notice**” means a notice substantially in the form set out in Schedule 18 (*Form of Optional Early Redemption Exercise Notice*) which may be delivered by any Debenture Holder to the Company, exercising the right to require redemption of all the Debt due on all of the Debentures on the Optional Early Redemption Date in accordance with paragraph 5.7 (*Optional Early Redemption*) of Schedule 1 (*Terms and Conditions*).

“**Original Financial Statements**” means in relation to an entity, its audited financial statements (consolidated and/ or non-consolidated, as applicable) for the financial year ended 31 March 2022.

“**OSL**” means Orissa Stevedores Limited, a company incorporated under the Companies Act, 1956 with corporate identity number U35112OR1978PLC000771 and having its registered office at Badapadia, Paradeep Port, Paradeep Orissa 754142 India.

“**Other Operations Account**” means the INR denominated bank account in the name of the Company maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“**Other Operations Account Assets**” means:

- (a) the Other Operations Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the Other Operations Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the Other Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“**Outstanding Nominal Value**” means, in respect of a Debenture, the Nominal Value of that Debenture as reduced by any part of the Nominal Value already paid by the Company with respect to that Debenture.

“**Parent Mandatory Prepayment Event**” has the meaning given to it in Paragraph 5.4(a) (*Mandatory Full Prepayment*) of Schedule 1 (*Terms and Conditions*).

“**Pay In Date**” means the date set out in the Placement Memorandum as the pay in date on which each successful bidding applicant for the relevant Debentures makes payment of the relevant Nominal Value for such Debentures to the bank account of the Indian Clearing Corporation Limited for the relevant number of Debentures to be allotted to it.

“**Permitted Afcons Financial Indebtedness**” means:

- (a) the Existing Indebtedness – Afcons and which shall, for the avoidance of doubt, include any refinancing of, or re-borrowing or re-drawing under, such Financial Indebtedness provided that in case of any refinancing, re-borrowing or re-drawing (A) any Corporate Obligor shall not provide any Guarantee in relation to any such Financial Indebtedness (other than SP Finance and SC Finance, provided that the Guarantee is in relation to any Financial Indebtedness from a person other than any member of the Promoter Group), (B) such other lenders shall not, at any time, be “financial creditors” of any Corporate Obligor (other than SP Finance and SC Finance) as defined under the Insolvency Code in relation to any such Financial Indebtedness, (C) the conditions in relation to any transfer, disposal, pledge, dilution, of any shareholding of any shareholder of Afcons are no stricter than those contained in the Existing Indebtedness – Afcons being repaid, and (D) such Financial Indebtedness does not in any manner restrict the entering into or performance of the transactions contained in the Transaction Documents (including but not limited to the Encumbrance created on the Afcons CCPS (or any enforcement thereof) and the conversion of the Afcons CCPS);
- (b) any Financial Indebtedness availed of or to be availed of by Afcons from any creditor, whether as term loan, working capital or otherwise for bona-fide business purposes of Afcons in its ordinary course of business provided that: (A) any Corporate Obligor shall not provide any Guarantee in relation to any such Financial Indebtedness (other than SP Finance and SC Finance, provided that the Guarantee is in relation to any Financial Indebtedness from a person

other than any member of the Promoter Group), (B) such other lenders shall not, at any time, be “financial creditors” of any Corporate Obligor (other than SP Finance and SC Finance) as defined under the Insolvency Code in relation to any such Financial Indebtedness, and (C) such Financial Indebtedness does not in any manner restrict the entering into or performance of the transactions contained in the Transaction Documents (including but not limited to the Encumbrance created on the Afcons CCPS (or any enforcement thereof) and the conversion of the Afcons CCPS); and

- (c) any Financial Indebtedness incurred by Afcons with the prior written consent of the Debenture Trustee.

“Permitted Company Disposals” means any sale, transfer, divestment or disposal of all or any part of its shareholding or other interest in any the following persons (whether for cash or any other consideration);

- (a) Shapoorji & Company Private Limited, incorporated under the Companies Act, 1913 with corporate identity number U51101MH1943PTC003837 and having its registered office at 70, Nagindas Master Road, Fort, Mumbai 400 023;
- (b) Shapoorji Pallonji (Gwalior) Private Limited, incorporated under the Gwalior Companies Act (I of Samvat, 1963), with corporate identity number U51900MH1944PTC020365 and having its registered office at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai-400 005;
- (c) Chinsha Properties Private Limited, incorporated under the Companies Act, 1956 with corporate identity number U70200MH1995PTC085932 and having its registered office at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai-400 005;
- (d) Honcho Properties Private Limited (formerly known as Honcho Properties Limited), incorporated under the Companies Act, 1956 with corporate identity number U45202MH2011PTC212822 and having its registered office at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai-400 005;
- (e) G S Enterprises, incorporated under the Indian Partnership Act, 1932 with registration number MU000004127 and having its head office at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai-400 005; and
- (f) SPS Finquest Limited, incorporated under the Companies Act, 1956 with corporate identity number L67120MH1996PLC098051 and having its registered office at R-514, 5th Floor, Rotunda Building, B. S. Marg, Fort, Mumbai 400 001.

“Permitted Encumbrance” means:

- (a) In relation to the Company:
 - (i) The Encumbrances created to secure the Debt;
 - (ii) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – Company, the Encumbrances created in relation to the Existing Refinance Indebtedness – Company;
 - (iii) Any other Security created by the Company with the prior written consent of the Debenture Trustee,
- (b) In relation to CIPL:
 - (i) The Encumbrances created to secure the Debt;

- (ii) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness, the Encumbrances created in relation to the Existing Refinance Indebtedness;
 - (iii) Any other Security created by CIPL with the prior written consent of the Debenture Trustee,
- (c) In relation to SPI:
 - (i) The Encumbrances created to secure the Debt;
 - (ii) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – SPI, the Encumbrances created in relation to the Existing Refinance Indebtedness – SPI;
 - (iii) Any other Security created by SPI with the prior written consent of the Debenture Trustee,
- (d) In relation to SPPM:
 - (i) The Encumbrances created to secure the Debt;
 - (ii) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – SPI, the Encumbrances created in relation to the Existing Refinance Indebtedness – SPI;
 - (iii) Any first ranking *pari passu* Encumbrance created over the current assets of SPPM (other than the SPPM Accounts Assets) to secure any Financial Indebtedness incurred by SPPM under paragraph (d)(v) of the definition of Permitted Financial Indebtedness (in relation to SPPM) which is not a financial lease of equipment;
 - (iv) The interest of the lenders of any Financial Indebtedness incurred by SPPM under paragraph (d)(v) of the definition of Permitted Financial Indebtedness (in relation to SPPM) which is a financial lease of equipment in the equipment underlying such Financial Indebtedness;
 - (v) Any Encumbrances created (whether on or after the date of this Deed) over the shares of the Port SPVs held by SPPM to secure any Permitted Port SPVs Financial Indebtedness;
 - (vi) Any other Security created by SPPM with the prior written consent of the Debenture Trustee,
- (e) In relation to ESPDPL:
 - (i) The Encumbrances created to secure the Debt;
 - (ii) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – SPI, the Encumbrances created in relation to the Existing Refinance Indebtedness – SPI;
 - (iii) Any other Security created by ESPDPL with the prior written consent of the Debenture Trustee,
- (f) In relation to GPL:
 - (i) Any Encumbrances created (whether on or after the date of this Deed) by GPL to secure any Permitted Port SPVs Financial Indebtedness;

- (ii) Any other Security created by GPL with the prior written consent of the Debenture Trustee;
 - (iii) Any vendor's lien, claim, Quasi-Security or similar third party rights created (whether on or after the date of this Deed) over the assets of GPL in the ordinary course of its business,
- (g) In relation to PNP:
 - (i) Any Encumbrances created (whether on or after the date of this Deed) by PNP to secure any Permitted Port SPVs Financial Indebtedness;
 - (ii) Any other Security created by PNP with the prior written consent of the Debenture Trustee;
 - (iii) Any vendor's lien, claim, Quasi-Security or similar third party rights created (whether on or after the date of this Deed) over the assets of PNP in the ordinary course of its business,
- (h) In relation to the Charged Assets owned by SP Finance and SC Finance:
 - (i) The Encumbrances created to secure the Debt;
 - (ii) Any other Security created on their Charged Assets by SP Finance or SC Finance with the prior written consent of the Debenture Trustee,
- (i) In relation to the Charged Assets owned by each Individual Pledgor:
 - (i) The Encumbrances created to secure the Debt;
 - (ii) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – Company, the Encumbrances created in relation to the Existing Refinance Indebtedness – Company;
 - (iii) Any other Security created on their Charged Assets by any of the Individual Pledgors, with the prior written consent of the Debenture Trustee.
- (j) In relation to Afcons:
 - (i) Any Encumbrances created (whether on or after the date of this Deed) by Afcons to secure any Permitted Afcons Financial Indebtedness;
 - (ii) Any charge or other Encumbrance over any of its assets or property for the purpose of securing any short term or long-term borrowings (or indebtedness in the nature of borrowings) including, but not limited to, non-fund based borrowings, for either itself and/or or any of its subsidiaries and/or any of its joint ventures, other than in the ordinary course of business;
 - (iii) Any other Security created (whether on or after the date of this Deed) by Afcons with the prior written consent of the Debenture Trustee.

The above definition is also set out in a tabular form for ease of reference only, as Annexure A (*Permitted Financial Indebtedness and Permitted Encumbrance*) to Schedule 4 (*Covenants and Undertakings*).

“Permitted Financial Indebtedness” means:

- (a) In relation to the Company:
 - (i) The Debt;

- (ii) Until 1 Business Day from the Deemed Date of Allotment, the Existing Refinance Indebtedness – Company;
 - (iii) The Identified Debt 1, subject to compliance with sub-Paragraph (l) of Paragraph 2.10 (*Financial Indebtedness*) of Schedule 4 (*Covenants and Undertakings*);
 - (iv) Until 2 Business Days from the Deemed Date of Allotment, the Financial Indebtedness incurred by the Company from Evangelos Ventures Private Limited for an aggregate amount set out in Paragraph 3 of Part B (*Goswami Infratech Private Limited*) of Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*);
 - (v) The Subordinated Debt incurred by the Company from CIPL for an aggregate amount set out in Paragraph 2 of Part B (*Goswami Infratech Private Limited*) of Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*);
 - (vi) The Subordinated Debt (other than as set out in sub-paragraph (iv) and (v) above) incurred by the Company (whether on or after the date of this Deed) and any De Minimis Debt for an amount not exceeding INR 200,000,000 in aggregate;
 - (vii) Any other Financial Indebtedness incurred by the Company with the prior written consent of the Debenture Trustee,
- (b) In relation to CIPL:
- (i) Any Financial Indebtedness incurred by CIPL in connection with the Debt;
 - (ii) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by CIPL in relation to the Existing Refinance Indebtedness;
 - (iii) until 3 Business Days from the Deemed Date of Allotment, the Existing SD Corp Debenture Indebtedness;
 - (iv) Any other Financial Indebtedness incurred by CIPL with the prior written consent of the Debenture Trustee,
- (c) In relation to SPI:
- (i) Any Financial Indebtedness incurred by SPI in connection with the Debt;
 - (ii) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by SPI in relation to the Existing Refinance Indebtedness – SPI;
 - (iii) The SPI OCDs – ESPDPL subject to the same being subordinated in terms of a Subordination Deed;
 - (iv) Until 15 Business Days from the Deemed Date of Allotment, the SPI OCDs – SPCPL;
 - (v) Any Subordinated Debt incurred by SPI from ESPDPL (whether on or after the date of this Deed);
 - (vi) Any Subordinated Debt incurred by SPI from the Company to repay the Existing Refinance Indebtedness – SPI;
 - (vii) The Identified Debt 2, subject to compliance with sub-Paragraph (l) of Paragraph 2.10 (*Financial Indebtedness*) of Schedule 4 (*Covenants and Undertakings*); and
 - (viii) Any other Financial Indebtedness incurred by SPI with the prior written consent of the Debenture Trustee,

- (d) In relation to SPPM:
 - (i) Any Financial Indebtedness incurred by SPPM in connection with the Debt;
 - (ii) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by SPPM in relation to the Existing Refinance Indebtedness – SPI;
 - (iii) The SPPM OCDs subject to the same being subordinated in terms of a Subordination Deed;
 - (iv) Any Subordinated Debt incurred by SPPM from SPI (whether on or after the date of this Deed);
 - (v) Any Financial Indebtedness availed of by or to be availed of by SPPM from any creditor (including any equipment leases entered into by SPPM) which is not a bank for the purposes of genuine business requirements of any Port SPV, including expansion of operations of any Port SPV, other than those referred to in paragraphs (i) to (iv) above provided that the aggregate amount of Financial Indebtedness incurred by SPPM under this paragraph (v) shall not exceed INR 700,000,000; and
 - (vi) Any other Financial Indebtedness incurred by SPPM with the prior written consent of the Debenture Trustee,
- (e) In relation to ESPDPL:
 - (i) Any Financial Indebtedness incurred by ESPDPL in connection with the Debt;
 - (ii) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by ESPDPL in relation to the Existing Refinance Indebtedness – SPI;
 - (iii) Any Subordinated Debt or De Minimis Debt incurred by ESPDPL (whether on or after the date of this Deed); and
 - (iv) Any other Financial Indebtedness incurred by ESPDPL with the prior written consent of the Debenture Trustee,
- (f) In relation to GPL, the Permitted Port SPVs Financial Indebtedness,
- (g) In relation to PNP, the Permitted Port SPVs Financial Indebtedness,
- (h) In relation to Afcons, the Permitted Afcons Financial Indebtedness.

The above definition is also set out in a tabular form for ease of reference only, as Annexure A (*Permitted Financial Indebtedness and Permitted Encumbrance*) to Schedule 4 (*Covenants and Undertakings*).

“Permitted Investments” shall have the meaning given to it in Clause 13.6 (*Power to invest monies*).

“Permitted Ports Disposals” means:

- (a) in relation to SPI, disposal by SPI of assets up to an aggregate amount of INR 50,000,000 in a financial year or any disposal by SPI of its assets with the prior written consent of the Debenture Trustee;
- (b) in relation to SPPM, disposal by SPPM of assets up to an aggregate amount of INR 100,000,000 in a financial year or any disposal by SPPM of its assets with the prior written consent of the Debenture Trustee; and
- (c) in relation to the Port SPVs:

- (i) disposal of obsolete or redundant vehicles, plant and equipment which is not required for the efficient operation of its business;
- (ii) disposal of assets in exchange for other assets comparable or superior as to type, value and quality;
- (iii) disposal by way of sale or otherwise resulting from any action undertaken by the lenders to the Port SPVs under the Permitted Port SPVs Financial Indebtedness, including, without limitation, pursuant to the enforcement of any Security created to secure the Permitted Port SPVs Financial Indebtedness;
- (iv) any other disposal by any Port SPV of any of its assets in the ordinary course of its business;
- (v) any disposal, where the consideration receivable (when aggregated with any other disposal, other than any disposal permitted under paragraphs (i) to (iv) above), does not exceed INR 200,000,000 per Port SPV in any financial year; and
- (vi) any disposal of its assets by any Port SPV with the prior written consent of the Debenture Trustee.

“Permitted Port SPVs Financial Indebtedness” means:

- (a) the Existing Port SPVs Financial Indebtedness and which shall, for the avoidance of doubt, include any refinancing of, or re-borrowing or re-drawing under, such Financial Indebtedness provided that in case of any refinancing, re-borrowing or re-drawing (A) SPI or SPPM shall not provide any Guarantee in relation to any such Financial Indebtedness to any Port SPV, (B) such other lenders shall not, at any time, be “financial creditors” of SPI or SPPM as defined under the Insolvency Code in relation to any such Financial Indebtedness, (C) the principal amount of such Financial Indebtedness shall not exceed, (i) in case of term loans, the outstanding amount of the Permitted Port SPVs Financial Indebtedness being repaid out of its proceeds on the day immediately preceding such repayment, and (ii) in case of working capital facilities, the working capital limit available to the relevant Port SPV under the Existing Port SPVs Financial Indebtedness as on the date of this Deed, (D) the all-in-pricing of such Financial Indebtedness incurred by GPL or PNP is not more than 2.00% above the pricing of the present GPL YBL Facility or the PNP BOM Facility respectively prevailing as on the date of this Deed;
- (b) subject to the SPI Pledge Completion Date having occurred, any unsecured Financial Indebtedness availed of or to be availed of by the Port SPVs from SPI;
- (c) any unsecured Financial Indebtedness availed of or to be availed of by the Port SPVs from SPPM;
- (d) any Financial Indebtedness availed of or to be availed of by GPL from any creditor, whether as term loan, working capital or otherwise, other than those referred to in paragraphs (a) to (c) above, provided that the aggregate amount of Financial Indebtedness incurred by GPL under this paragraph (d) shall not exceed INR 1,000,000,000 and shall only be used for capital expenditure or working capital of GPL;
- (e) any Financial Indebtedness availed of or to be availed of by PNP from any creditor, whether as term loan, working capital or otherwise, other than those referred to in paragraphs (a) to (c) above, provided that the aggregate amount of Financial Indebtedness incurred by PNP under this paragraph (e) shall not exceed INR 500,000,000 and shall only be used for capital expenditure or working capital of PNP;

- (f) until 30 days from the Deemed Date of Allotment, the Financial Indebtedness availed by GPL from SPCPL;
- (g) until 30 days from the Deemed Date of Allotment, the Financial Indebtedness availed by GPL from Evangelos Ventures Private Limited; and
- (h) any Financial Indebtedness incurred by any Port SPV with the prior written consent of the Debenture Trustee,

provided that (A) the aggregate of the Financial Indebtedness incurred by GPL under paragraph (d) above, the Financial Indebtedness incurred by PNP under paragraph (e) above and the Financial Indebtedness incurred by SPPM under paragraph (d)(v) of the definition of Permitted Financial Indebtedness (in relation to SPPM) shall not, at any time, exceed INR 1,500,000,000, and (B) the limits specified in this definition includes the maturity value of any accrued but unpaid deferred premiums/interest/coupon or any such deferred liability of the relevant Financial Indebtedness.

“PHC Charged Assets” means the PHC Pledge Shares and the PHC Hypothecated Assets, which are charged, pledged or otherwise made the subject of Security pursuant to the PHC Pledge and Charge Agreement.

“PHC Deposit Account” means the INR denominated bank account in the name of CIPL maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“PHC Deposit Account Assets” means:

- (a) the PHC Deposit Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the PHC Deposit Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the PHC Deposit Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“PHC Deposit Shares” means the original share certificates for the PHC Pledge Shares.

“PHC Group” has the meaning given to the term in paragraph 44 of Schedule 2 (*Provisions for Meetings and Decision Making*).

“PHC Hypothecated Assets” means (i) the proceeds arising from transfer or sale of the PHC Pledge Shares that are due to CIPL (the **“PHC Share Proceeds”**); (ii) all cash Dividends received or receivable by CIPL in respect of the PHC Pledge Shares; (iii) the PHC Receivables Account Assets; (iv) the PHC Deposit Account Assets; and (v) all other non-cash Dividends that are received or receivable by CIPL in respect of the PHC Pledge Shares.

“PHC Monetisation Event” means any sale, transfer, divestment, exchange, disposal or monetisation in any other manner of all or any part of the shares or other securities held by CIPL in the Portfolio Holding Company (whether for cash or any other consideration) (which for the avoidance of doubt, shall not include an Additional Mandatory Prepayment Event 1 or Additional Mandatory Prepayment Event 2).

“PHC Monetisation Expenses” means, in relation to any PHC Monetisation Event, any reasonable expenses which are payable or incurred with respect to such sale on an arm’s length basis in

accordance with Paragraph 2.26 (*Arm's Length Dealings*) of Schedule 4 (*Covenants and Undertakings*).

"PHC Monetisation Redemption Amount" means the proceeds arising out of any PHC Monetisation Event after reducing (i) PHC Monetisation Expenses, and (ii) the amount of Tax in the nature of capital gains incurred and required to be paid in connection with the proceeds arising from the PHC Monetisation Event in accordance with Applicable Law, subject to such amount not exceeding 20% of the gains arising from such PHC Monetisation Event.

"PHC Pledge and Charge Agreement" means the agreement dated on or about the date of this Deed entered into between the Company, CIPL and the Debenture Trustee for creation of security over the PHC Charged Assets and the Collateral in relation to the PHC Pledge Shares in favour of the Debenture Trustee for the benefit of the Secured Parties.

"PHC Pledge Other Power of Attorney" means the irrevocable power of attorney dated on or about the date of this Deed executed by CIPL in favour of the Debenture Trustee for the benefit of the Secured Parties.

"PHC Pledge Power of Attorney" means the irrevocable power of attorney dated on or about the date of this Deed executed by CIPL in favour of the Debenture Trustee pursuant to the PHC Pledge and Charge Agreement for the benefit of the Secured Parties in relation to the PHC Charged Assets.

"PHC Pledge Shares" means (a) as on the date of this Deed, 37,122 (thirty seven thousand one hundred and twenty two) equity shares of the Portfolio Holding Company held by CIPL constituting 9.185% of the issued and paid-up equity share capital of and voting rights in the Portfolio Holding Company, (b) on any day thereafter, the shares set out in paragraph (a) together with any further shares or other securities convertible or exchangeable into shares of the Portfolio Holding Company issued to or to be held by CIPL, which are pledged or required to be pledged by CIPL in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the PHC Pledge and Charge Agreement from time to time.

"PHC Receivables Account" means the INR denominated bank account in the name of CIPL with account number 4010202206714 held with the relevant Account Bank.

"PHC Receivables Account Assets" means:

- (a) the PHC Receivables Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the PHC Receivables Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the PHC Receivables Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

"PHC Share Escrow Agent" means Deutsche Bank AG, Mumbai Branch.

"PHC Share Escrow Agreement" means the escrow agreement dated on or about the date of this Deed entered into between the Company, CIPL, the PHC Share Escrow Agent and the Debenture Trustee in relation to the appointment of the PHC Share Escrow Agent as agent of the Debenture Trustee for the purposes of holding in escrow the PHC Pledge Shares.

"Placement Memorandum" has the meaning given to it in Recital C above.

“Pledged Company Securities” means, on any date, the Company Shares and any other securities issued by the Company pledged or required to be pledged in favour of the Debenture Trustee pursuant to the Company Pledge Agreement as at such date.

“Pledged ESPDPL Securities” means collectively the Pledged ESPDPL Shares and any other securities issued by ESPDPL, pledged or required to be pledged in accordance with the Transaction Documents.

“Pledged ESPDPL Shares” means the fully paid up equity shares of INR 300,000 issued by ESPDPL constituting 100% of the share capital of ESPDPL, pledged or required to be pledged in accordance with the Transaction Documents.

“Pledged Securities” means collectively the Afcons CCPS and/ or the Afcons Equity Shares- GIPL (as the case may be), the CIPL Pledge Shares, the PHC Pledge Shares, the Pledged ESPDPL Securities, the Pledged SPI Securities, the Pledged SPPM Securities or the Pledged Company Securities.

“Pledged SPI OCDs” means, on any date, the SPI OCDs – ESPDPL pledged or required to be pledged in favour of the Debenture Trustee pursuant to the SPI Pledge and Charge Agreement as at such date.

“Pledged SPI Securities” means collectively the Pledged SPI Shares and the Pledged SPI OCDs and any other securities issued by SPI to ESPDPL, pledged or required to be pledged in accordance with the Transaction Documents.

“Pledged SPI Shares” means, on any date, the SPI Shares held by ESPDPL pledged or required to be pledged in favour of the Debenture Trustee pursuant to the SPI Pledge and Charge Agreement as at such date.

“Pledged SPPM OCDs” means, on any date, the SPPM OCDs pledged or required to be pledged in favour of the Debenture Trustee pursuant to the SPPM Pledge Agreement as at such date.

“Pledged SPPM Securities” means collectively the Pledged SPPM Shares and the Pledged SPPM OCDs and any other securities issued by SPPM, pledged or required to be pledged in accordance with the Transaction Documents.

“Pledged SPPM Shares” means, on any date, the SPPM Shares pledged or required to be pledged in favour of the Debenture Trustee pursuant to the SPPM Pledge Agreement as at such date.

“Pledgors Deposit Documents (Afcons)” has the meaning given to the term ‘Deposit Documents’ in the Afcons Pledge Agreement.

“Pledgors Deposit Documents (CIPL)” has the meaning given to the term ‘Deposit Documents’ in the CIPL Pledge Agreement.

“Pledgors Deposit Documents (Company)” has the meaning given to the term ‘Deposit Documents’ in the Company Pledge Agreement.

“Pledgors Deposit Documents (ESPDPL)” has the meaning given to the term ‘Deposit Documents’ in the ESPDPL Pledge Agreement.

“Pledgors Deposit Documents (PHC)” has the meaning given to the term ‘Deposit Documents’ in the PHC Pledge and Charge Agreement.

“Pledgors Deposit Documents (SPI)” has the meaning given to the term ‘Deposit Documents’ in the SPI Pledge and Charge Agreement.

“Pledgors Deposit Documents (SPPM)” has the meaning given to the term ‘Deposit Documents’ in the SPPM Pledge Agreement.

“**PNP**” means PNP Maritime Services Private Limited, a company incorporated under the Companies Act, 1956 with corporate identity number U63090MH1999PTC121461 and having its registered office at A-5, 18 Ionic, Arthur Bunder Road, Colaba, Mumbai – 400005.

“**PNP BOM Facility**” means the facilities availed by PNP from BOM in accordance with the terms of the PNP BOM Financing Documents.

“**PNP BOM Financing Documents**” means the documents entered into by the parties thereto in relation to the PNP BOM Facility.

“**PNP Financing Documents**” means the documents entered into inter alia by PNP and other obligors in respect of the Financial Indebtedness of PNP.

“**PNP License Agreement**” means the license agreement dated 7 February 2001 executed between Maharashtra Maritime Board and PNP to operate and maintain the jetty at the Dharamtar Port.

“**PNP SSSHA**” means the share subscription and shareholders’ agreement dated 28 April 2015 between inter alia PNP, Mr. Nrupal Patil and Mrs. Chitrlekha Patil.

“**Port SPVs**” means GPL and PNP collectively, and each being a “**Port SPV**”.

“**Port SPVs Shareholders Agreements**” means the GPL SSSHA and the PNP SSSHA.

“**Portfolio Companies**” means the companies listed in the first column of Part A (*Details of Portfolio Company and Portfolio Shares*) Schedule 7 (*Portfolio Companies, PHC Pledge Shares and Portfolio Shares*) to this Deed as updated from time to time in accordance with Paragraph 8.5 (*Portfolio Companies*) of Schedule 1 (*Terms and Conditions*).

“**Portfolio Holding Company**” means Tata Sons Private Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 and an existing company under the Companies Act, 2013 with corporate identity number U99999MH1917PTC000478 and having its registered office at Bombay House, 24, Homi–Mody Street, Mumbai - 400001.

“**Portfolio Holding Company Financial Indebtedness**” means, on any Calculation Date, the aggregate Financial Indebtedness incurred by the Portfolio Holding Company as specified in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) to this Deed and modified prior to that Calculation Date by any information received thereafter from any Obligor, any publicly available source or financial statements and/or information delivered by the Company pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 (*Covenants and Undertakings*).

“**Portfolio Shares**” means, on any Calculation Date, the Unencumbered Portfolio Shares.

“**Portfolio Value**” means, on any Calculation Date, the value calculated in accordance with the following formula:

$$PV = [(\sum[PVL1 + PVL2 + PVL3.....PVLn]) + (BV \times LTM)] - [(PHFI \times LTM)]$$

where:

“**PV**” means the Portfolio Value on that Calculation Date;

“**1 to n**” refers to each relevant Portfolio Company based on the serial number in the first column 1 of Part A (*Details of Portfolio Companies and Portfolio Shares*) Schedule 7 (*Portfolio Companies, PHC Pledge Shares and Portfolio Shares*) as updated from time to time in accordance with Paragraph 8.5 (*Portfolio Companies*) of Schedule 1 (*Terms and Conditions*);

“**LTM**” means the Look Through Multiple as on that Calculation Date;

“**PHFI**” means the Portfolio Holding Company Financial Indebtedness on that Calculation Date;

“**BV**” means the book value of unlisted equity investments of the Portfolio Holding Company on that Calculation Date;

“**PVL_n**” means the aggregate value of the equity shares held by CIPL in the relevant Portfolio Company (indirectly) calculated in accordance with the following formula:

$$\text{PVL}_n = [(\text{SP}_n \times \text{PS}_n) \times \text{LTM}]$$

where:

“**SP_n**” means the Share Price of the equity shares of the relevant Portfolio Company held by the Portfolio Holding Company as at that Calculation Date; and

“**PS_n**” means the aggregate number of the Unencumbered Portfolio Shares of the relevant Portfolio Company held as at that Calculation Date.

(An illustration of the calculation of Portfolio Value is set out in Annexure C (*Illustration of Computation of LTV, PV and TFM*) of Schedule 1 (*Terms and Conditions*)).

“**Ports Distribution Event**” means receipt of any Ports Distribution Proceeds by SPI or SPPM in accordance with Paragraph 2.17 (*Upstreaming*) of Schedule 4 (*Covenants and Undertakings*).

“**Ports Distribution Proceeds**” means any of the following:

- (a) any dividends or other distributions made by any Port SPV to SPI (whether directly or through SPPM) or SPPM;
- (b) any dividends or other distributions made by SPPM to SPI or any other amounts received by SPI from SPPM;
- (c) any proceeds from other distributions (whether in cash or otherwise), including, without limitation, by way of interest, commission, fees, interest, premium, repayment or any other payment from any Port SPV, including the proceeds referred to in Paragraph 2.17 (*Upstreaming*) of Schedule 4 (*Covenants and Undertakings*) other than any SPI Management Fees, SPI Reimbursement Amounts, SPPM Management Fees or SPPM Reimbursement Amounts received by SPI (whether directly or through SPPM); and
- (d) any amounts received by SPI (whether directly or through SPPM) under any Port SPVs Shareholders Agreement (other than any amounts which are to be applied to replace, reinstate or invest in assets, or meet liabilities, to which those amounts relate, and are so applied within 3 months from receipt by SPPM).

“**Ports Monetisation Event**” means the occurrence of any of the following:

- (a) any issuance of any equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of SPPM to any person other than SPI;
- (b) any disposal by SPPM of its shareholding or other interest in any Port SPV;
- (c) any disposal by SPI of its shareholding or other interest in SPPM;
- (d) any issuance of any equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of any Port SPV to any person other than to SPPM or any other shareholder of that Port SPV as on the date of this Deed on a proportionate basis which does not dilute SPPM’s shareholding in any Port SPV;
- (e) subject to the SPI Pledge Completion Date having occurred, any issuance of any equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of SPI to any person other than ESPDPL or any Group SPI Purchaser;

- (f) subject to the SPI Pledge Completion Date having occurred, any disposal by the relevant members of the Promoter Group of their shareholding or other interest in SPI; and
- (g) any disposal by SPI of its shareholding or other interest in PNP, if SPPM has transferred its shareholding in PNP to SPI in accordance with the conditions set out in paragraph (c) of the definition of 'Obligor Trigger Date'.

"Ports Monetisation Expenses" means, in relation to any Ports Monetisation Event, any reasonable expenses which are payable or incurred with respect to such Ports Monetisation Event on an arm's length basis in accordance with Paragraph 2.26 (*Arm's Length Dealings*) of Schedule 4 (*Covenants and Undertakings*).

"Ports Monetisation Redemption Amount" means:

- (a) where the proceeds arising out of any Ports Monetisation Event are less than or equal to INR 15,000,000,000, the amount equivalent to such proceeds; and
- (b) where the proceeds arising out of one or all of the Ports Monetisation Events are more than INR 15,000,000,000, an amount which is equivalent to the aggregate of:
 - (i) INR 15,000,000,000, and
 - (ii) the amount of such proceeds which are equivalent to the balance amount (if any) after reducing (A) INR 15,000,000,000, (B) the Ports Monetisation Expenses, and (C) amount of Tax in the nature of capital gains incurred and required to be paid in connection with the proceeds arising from the Ports Monetisation Event in accordance with Applicable Law.

It is hereby clarified that if more than one Ports Monetisation Events occur pursuant to sub-paragraph (f) of Paragraph 2.5 (*Disposals - Ports*) of Schedule 4 (*Covenants and Undertakings*) and the proceeds arising from each such Ports Monetisation Event is less than INR 15,000,000,000 but the proceeds arising from all such Ports Monetisation Events (in the aggregate) are more than INR 15,000,000,000, then the proceeds received in excess of INR 15,000,000,000 shall be applied as per sub-paragraph (b) above. For the avoidance of doubt, all amounts required to be paid towards the Debt as set out above are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.

"Ports Project Documents" means collectively the documents set out in Schedule 9 (*Ports Project Documents*) and **"Ports Project Document"** means any of them.

"Ports Valuation Trigger Event" means at any time after a Step Up Event 1 has occurred and is continuing and the aggregate equity value of all of the shares of the Port SPVs held by SPPM (or SPI if and where permitted in terms of the Transaction Documents) on any day until the Final Settlement Date (as per the latest Valuation Report as on that day) being less than INR 20,000,000,000.

"Potential Debenture Holders" means the persons identified as the potential debenture holders by the Company and the Administrative Banks and notified to the Debenture Trustee.

"Powers of Attorney" means the Company Hypothecation Power of Attorney, the Company Pledge Power of Attorney – Afcons, the PHC Pledge Power of Attorney, the PHC Pledge Other Power of Attorney, each CIPL Pledge Power of Attorney, the CIPL Pledge Power of Attorney – CIPL, the CIPL Hypothecation Power of Attorney, the SC Finance Power of Attorney – Company, the SP Finance Power of Attorney – Company, the SC Finance Power of Attorney – ESPDPL, the SP Finance Power of Attorney – ESPDPL, the ESPDPL Power of Attorney, the SPI Pledge Power of Attorney, the SPI Hypothecation Power of Attorney and the SPPM Hypothecation Power of Attorney.

“Promoter Group” means the Individual Pledgors, SPCPL and each of the companies, entities, trusts, firms and other bodies held and Controlled (in each case, directly or indirectly) by the Individual Pledgors or SPCPL.

“Promoter Undertaking” means an undertaking dated on or about the date of this Deed, entered into, *inter alia*, between the Obligors and Debenture Trustee.

“Quarter End Date” means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

“Quasi-Security” means a transaction under which any Obligor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Obligor;
- (b) enter into or permit to subsist any title retention arrangement;
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising or assuring the payment of indebtedness or of financing the acquisition of an asset.

“Rating Agency” means CARE Ratings Limited.

“RBI” means the Reserve Bank of India.

“Record Date” means, in respect of a Debenture, the day falling 3 Business Days before the Redemption Date of that Debenture.

“Recovery Expense Fund” shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Trustee Circular.

“Redemption Amount” means the Early Redemption Amount or the Final Redemption Amount (as the case may be).

“Redemption Date” means an Early Redemption Date or the Final Redemption Date, as the case may be.

“Reference Sterling IRR” means the internal rate of return on any Sterling Indebtedness calculated after taking into account any:

- (a) issue discount, interest, coupon, redemption premium, deferred premium, fees (whether payable directly or indirectly to any person from whom such Financial Indebtedness is availed), make whole amount and/or all other amounts payable ordinarily in respect of such Sterling Indebtedness;
- (b) interest, coupon, redemption premium, deferred premium, fees, make whole amount and/or all other amounts payable on account of occurrence of any event other than any step up on account of failure to make a payment pursuant to a liquidity event in respect of assets over which security has been created for such Sterling Indebtedness, calculated as if such events have occurred;
- (c) interest, coupon, redemption premium, deferred premium, fees, make whole amount and/or all other amounts which have become payable on account of failure to make a payment pursuant

to a liquidity event in respect of assets over which security has been created for such Sterling Indebtedness, calculated on the basis of the actual date of occurrence of such failure,

in respect of such Financial Indebtedness but excluding:

- (i) any default interest (howsoever described) payable on occurrence of a default,
- (ii) any make-whole amount payable on account of any requirement under the terms of Sterling Indebtedness for repayment to be made upon the occurrence of an event of default or other early redemption event (including pursuant to a liquidity event), in a manner usual in financings of a similar type or any voluntary redemption event, and
- (iii) any amount payable towards gross up of any direct Taxes applicable on the persons providing such Sterling Indebtedness.

“Register of Beneficial Owners” means the register of beneficial owners of the Debentures maintained in the records of the Depository.

“Relative” has the meaning assigned to it under the Act.

“Relevant SPPM Assets” means equipment owned or taken on lease by SPPM in relation to port related activities.

“Reorganisation” includes, any demerger, capital reduction, divestment in the form of asset sale, slump sale or business transfer and any other scheme of arrangement in relation to the aforesaid.

“Repayment and Security Release Agreement” means the agreement dated on or about the date of this Deed entered into, *inter alia* between the relevant Obligor, the Debenture Trustee, Deutsche Bank A.G., Mumbai Branch as the account bank, the relevant Account Bank in relation to the Issue Proceeds Account, and the trustees/charge-holders of the Security created to secure the Existing Refinance Indebtedness.

“Restricted Party” means a person that is: (a) listed on, or, directly or indirectly, 50% or greater owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (b) located in, incorporated under the laws of, or directly or indirectly 50% or greater owned or (directly or indirectly) controlled by, or acting on behalf of, a person resident in, located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (including, but not limited to, Afghanistan, Cuba, Iran, North Korea, Sudan, Syria, and the Crimea and the occupied territories in the so-called People’s Republic of Donetsk and People’s Republic of Luhansk of the Ukraine and the occupied territories of Zaporizhzhia and Kherson in Ukraine (collectively, the **“Sanctioned Country”**)); or (c) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

“Sanctions” means the economic sanctions laws, regulations, embargoes (including any trade embargoes) or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations (including the United Nations Security Council); (iii) the European Union; (iv) the United Kingdom; (v) the United Arab Emirates; or (vi) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, OFAC, the Bureau of Industry and Security of the US Department of Commerce, the United States Department of State, the United States Department of Commerce, His Majesty’s Treasury (**“HMT”**), any applicable sanctions regulations or any other body notified in writing by the Debenture Trustee or any Debenture Holder to the Company, from time to time (together the **“Sanctions Authorities”**).

“Sanctions List” means the *“Specially Designated Nationals and Blocked Persons”* list maintained by OFAC, OFAC’s Sectoral Sanctions Identifications List, the Consolidated List of Financial Sanctions

Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“SC Finance” means SC Finance and Investments Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U67120MH1979PTC021592 and having its registered office at 70, Nagindas Master Road– Fort, Mumbai - 400 023.

“SC Finance Power of Attorney – Company” means the irrevocable power of attorney dated on or about the date of this Deed executed by SC Finance in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the Company Pledge Agreement.

“SC Finance Power of Attorney – ESPDPL” means the irrevocable power of attorney dated on or about the date of this Deed executed by SC Finance in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the ESPDPL Pledge Agreement.

“Scheduled Bank” means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.

“SEBI” means the Securities and Exchange Board of India.

“SEBI Debenture Trustee Circular” shall mean ‘Operational Circular for Debenture Trustee’ dated 31 March 2023 issued by SEBI, as amended, modified, supplemented or substituted from time to time.

“SEBI Listing Circular” shall mean the ‘Operational Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper’ dated July 29, 2022 (updated as on December 01, 2022), as amended from time to time.

“SEBI NCS Regulations” means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

“SEBI Operational Circular” means the ‘Operational Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers’ dated 10 August 2021, as amended from time to time, issued by SEBI.

“Secured Parties” means the Debenture Holders, Debenture Trustee and the Calculation Agent and **“Secured Party”** means any of them.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Documents” means:

- (a) the Company Deed of Hypothecation;
- (b) the Company Pledge Agreement;
- (c) the PHC Pledge and Charge Agreement;
- (d) the CIPL Deed of Hypothecation
- (e) the CIPL Pledge Agreement;
- (f) the Afcons Pledge Agreement;
- (g) the ESPDPL Pledge Agreement;
- (h) the SPI Pledge and Charge Agreement;
- (i) the SPPM Pledge Agreement;
- (j) the SPI Deed of Hypothecation;

- (k) the SPPM Deed of Hypothecation;
- (l) each Power of Attorney;
- (m) any other document that may be designated as a Security Document by the Debenture Trustee and the Company,

and “**Security Document**” means any of them.

“**Share Price**” means, in respect of a Portfolio Share (a) on the Initial Cover Date, an average of the lower of the closing prices of such Portfolio Share on the Exchanges being calculated on the basis of the 30 consecutive Trading Days preceding the Initial Cover Date and (b) on any other Calculation Date, the lower of the closing prices of such Portfolio Share on the Exchanges on that Calculation Date (or, where the Calculation Date is not a Trading Day, the immediately prior Trading Day).

“**Shares**” means the fully paid up ordinary equity shares and shares with differential voting rights, if any, issued by a Portfolio Company.

“**SPCPL**” means Shapoorji Pallonji and Company Private Limited, a company incorporated under the provisions of the Companies Act, 1913 with corporate identity number U45200MH1943PTC003812 and having its registered office at 70, Nagindas Master Road, Fort, Mumbai – 400 023.

“**SP Finance**” means SP Finance Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identity number U65990MH1979PTC021790 and having its registered office at 70, Nagindas Master Road, Fort, Mumbai – 400 023.

“**SP Finance Power of Attorney – Company**” means the irrevocable power of attorney dated on or about the date of this Deed executed by SP Finance in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the Company Pledge Agreement.

“**SP Finance Power of Attorney – ESPDPL**” means the irrevocable power of attorney dated on or about the date of this Deed executed by SP Finance in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the ESPDPL Pledge Agreement.

“**Specified Event**” means any of the following Early Redemption Events:

- (a) occurrence of an illegality as set out in Paragraph 5.1 (Illegality) of Schedule 1 (*Terms and Conditions*);
- (b) a Market Disruption Event as set out in Paragraph 5.2 (*Market Disruption Event*) of Schedule 1 (*Terms and Conditions*);
- (c) an MFN Trigger Event; and
- (d) or any other Early Redemption Events as may be agreed between the Company and the Debenture Trustee in any Transaction Document (and which are specifically identified as a ‘Specified Event’ therein), as the case may be.

“**Specified Event of Default**” means each of the following Events of Default:

- (a) an Event of Default under Clause 10.1 (*Non Payment*) (other than failure by the Company to pay any costs and expenses under Clause 27.1 (*Transaction expenses*));
- (b) an Event of Default under Clause 10.3 (*Specified Covenants*);
- (c) an Event of Default under Clause 10.6 (*Cross Default*) in relation to the Financial Indebtedness of any of the Company, CIPL, SPCPL and Sterling;
- (d) an Event of Default under sub-clause (a) of Clause 10.7 (*Insolvency*);

- (e) an Event of Default under Clause 10.8 (*Insolvency Proceedings*) other than:
 - (i) sub-clause (a)(i) insofar it relates to suspension of payments or a moratorium of any indebtedness;
 - (ii) sub-clause a(ii) (in so far as it relates to any Corporate Obligor (other than the Company or CIPL), Sterling or the Portfolio Holding Company), and
 - (iii) sub-clauses (a)(v), (a)(ix)(i), (a)(x), (a)(xi);
- (f) an Event of Default under Clause 10.16 (*Repudiation*);
- (g) an Event of Default under Clause 10.17 (*Security and Credit Support*) other than sub-clause (c);
- (h) an Event of Default under Clause 10.26 (*Pledge Shares*) other than sub-clause (c);
- (i) an Event of Default under Clause 10.27 (*Power of Attorney and Transfer*) other than a breach or non-compliance of sub-Paragraph (b) or (c)(i) of Paragraph 2.46 (*Powers of Attorney and Transfer Forms*) of Schedule 4 (*Covenants and Undertakings*);
- (j) an Event of Default under Clause 10.28 (*Fraud, misappropriation or governance matters*) other than sub-clause (b); and
- (k) an Event of Default under Clause 10.33 (*Alteration of power to appoint CIPL's nominee director*).

“**SPI**” means SP Imperial Star Private Limited, a company incorporated under the Companies Act, 2013 with corporate identity number U74999MH2016PTC274669 and having its registered office at Shapoorji Pallonji Centre 41/44 Minoo Desai Marg, Colaba, Mumbai – 400005.

“**SPI Accounts**” means collectively the SPI Designated Account, the SPI Operations Account and the SPI Other Operations Account.

“**SPI Accounts Assets**” means collectively the SPI Designated Account Assets, the SPI Operations Account Assets and the SPI Other Operations Account Assets.

“**SPI Deed of Hypothecation**” means the deed of hypothecation dated on or about the date of this Deed entered into between SPI, the Company and the Debenture Trustee for creating Security over the SPI Hypothecated Assets to secure the Debt.

“**SPI Designated Account**” means the INR denominated bank account in the name of SPI maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“**SPI Designated Account Assets**” means:

- (a) the SPI Designated Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the SPI Designated Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the SPI Designated Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“SPI Hypothecated Assets” means all of SPI’s rights, title, interest and benefits in, to and under its movable assets, including the SPI Accounts Assets, its current assets, its fixed assets and its receivables.

“SPI Hypothecation Power of Attorney” means the power of attorney to be executed by SPI in favour of the Debenture Trustee on or about the date of this Deed in relation to the effectiveness and enforcement of the Security created pursuant to the SPI Deed of Hypothecation.

“SPI Management Fees” means fees paid by any Port SPV or SPPM to SPI for certain services rendered by SPI, being an amount of not more than INR 30,000,000 in any financial year.

“SPI OCDs – ESPDPL” means optionally convertible debentures aggregating to an amount of INR 732,000,000 issued by SPI and allotted to ESPDPL on 20 August 2020, 22 September 2022, 19 March 2022 and 29 April 2022.

“SPI OCDs – SPCPL” means optionally convertible debentures aggregating to an amount of INR 650,000,000 issued by SPI and allotted to SPC on 22 February 2018.

“SPI Operations Account” means the INR denominated current bank account number 920020019624919 in the name of SPI opened with the relevant Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Company and the Debenture Trustee).

“SPI Operations Account Assets” means:

- (a) the SPI Operations Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the SPI Operations Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the SPI Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“SPI Other Operations Account” means the INR denominated bank account in the name of SPI maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“SPI Other Operations Account Assets” means:

- (a) the SPI Other Operations Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the SPI Other Operations Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the SPI Other Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“SPI Pledge and Charge Agreement” means the unattested pledge and charge agreement dated on or about the date of this Deed entered into between ESPDPL, SPI, the Company and the Debenture

Trustee for pledging the Pledged SPI Securities, the Collateral in relation to the Pledged SPI Securities, the ESPDPL Receivables and the ESPDPL Designated Account Assets to secure the Debt.

“SPI Pledge Power of Attorney” means the irrevocable power of attorney dated on or about the date of this Deed executed by SPI in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the SPPM Pledge Agreement.

“SPI Reimbursement Amounts” mean the amount paid by any Port SPV and/ or SPPM to SPI by way of reimbursement for expenditure incurred by SPI on behalf of such Port SPV and/ or SPPM, as the case may be or fees in relation to genuine services provided by SPI to such Port SPV and/ or SPPM on an arm’s length basis, being an amount of not more than INR 10,000,000 in aggregate a financial year per Port SPV and SPPM.

“SPI Shares” means the equity shares issued by SPI having face value of INR 10.

“SPI’s Participant Account” means depository participant account number 13013800 00312061 held with Bank of Maharashtra (depository participant ID 13800; Client ID 00312061).

“SPI Shareholders’ Agreement” means the agreement dated 25 February 2020 entered into between, *inter alia*, SPCPL and ESPDPL (as shareholders of SPI).

“SPPM” means SP Port Maintenance Private Limited, a company incorporated under the Companies Act, 2013 with corporate identity number U74999MH2016PTC274668 and having its registered office at Shapoorji Pallonji Centre 41/44 Minoo Desai Marg, Colaba, Mumbai – 400005.

“SPPM Accounts” means collectively the SPPM Designated Account, the SPPM Operations Account, the SPPM Other Operations Account and the SPPM Other Account.

“SPPM Accounts Assets” means collectively the SPPM Designated Account Assets, the SPPM Operations Account Assets, the SPPM Other Operations Account Assets and the SPPM Other Account Assets.

“SPPM Deed of Hypothecation” means the deed of hypothecation dated on or about the date of this Deed entered into between SPPM, the Company and the Debenture Trustee for creating Security over the SPPM Hypothecated Assets to secure the Debt.

“SPPM Designated Account” means the INR denominated bank account in the name of SPPM maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“SPPM Designated Account Assets” means:

- (a) the SPPM Designated Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the SPPM Designated Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the SPPM Designated Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“SPPM Hypothecated Assets” means all of SPPM’s rights, title, interest and benefits in, to and under its movable assets (other than the securities held by SPPM in GPL and PNP), including the SPPM Accounts Assets, its current assets, its fixed assets and its receivables.

“SPPM Hypothecation Power of Attorney” means the power of attorney to be executed by SPPM in favour of the Debenture Trustee on or about the date of this Deed in relation to the effectiveness and enforcement of the Security created pursuant to the SPPM Deed of Hypothecation.

“SPPM Management Fees” means fees paid by any Port SPV to SPPM for certain services rendered by SPPM, being an amount of not more than INR 100,000,000 in any financial year.

“SPPM OCDs” means optionally convertible debentures aggregating to an amount of INR 7,776,000,000 issued by SPPM and allotted to SPI on 23 March 2017, 22 February 2018 and 17 April 2020.

“SPPM OCDs (Physical)” means outstanding optionally convertible debentures aggregating to an amount of INR 123,000,000, out of the optionally convertible debentures aggregating to an amount of INR 620,000,000 issued by SPPM and allotted to SPI on 17 April 2020.

“SPPM Operations Account” means the INR denominated current bank account number 920020019602061 in the name of SPPM opened with the relevant Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Company and the Debenture Trustee).

“SPPM Operations Account Assets” means:

- (a) the SPPM Operations Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the SPPM Operations Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the SPPM Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“SPPM Other Account” means the INR denominated current bank account number 920020051515541 in the name of SPPM opened with the relevant Account Bank (or any other account being a renewal, redesignation or replacement of that account as the Account Bank may from time to time specify by notice in writing to the Company and the Debenture Trustee).

“SPPM Other Account Assets” means:

- (a) the SPPM Other Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the SPPM Other Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the SPPM Other Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“SPPM Other Operations Account” means the INR denominated bank account in the name of SPPM maintained with the relevant Account Bank, details whereof will be intimated by the Company to the Debenture Trustee.

“SPPM Other Operations Account Assets” means:

- (a) the SPPM Other Operations Account;
- (b) all amounts standing to the credit of, or accrued or accruing on, the SPPM Other Operations Account;
- (c) all the moneys, securities, fixed deposits, instruments, investments and other properties deposited in, credited to, created from, or required to be deposited in, credited to, or created from the SPPM Other Operations Account and proceeds of all such securities, fixed deposits, instruments, investments and other properties,

which description shall include all properties of the above description whether presently in existence or acquired hereafter.

“SPPM Pledge Agreement” means the unattested pledge agreement dated on or about the date of this Deed entered into between SPPM, Nominee Shareholders (SPPM), SPI, the Company and the Debenture Trustee for pledging the Pledged SPPM Securities and the Collateral in relation to the Pledged SPPM Securities held by SPI to secure the Debt.

“SPPM Reimbursement Amounts” means the amount paid by any Port SPV to SPPM by way of reimbursement for expenditure incurred by SPPM on behalf of such Port SPV or fees in relation to genuine services provided by SPPM to such Port SPV on an arm’s length basis, being an amount of not more than INR 20,000,000 in aggregate a financial year per Port SPV.

“SPPM Shares” means the equity shares issued by SPPM having face value of INR 10.

“SPRE” means Shapoorji Pallonji Real Estate Private Limited, the operating and holding company of the real estate business of the Promoter Group.

“SPRE Permitted Reorganization” means any merger, demerger, amalgamation, corporate reconstruction, asset sale, share transfer, slump sale or business transfer and/or any other scheme of arrangement in relation to the aforesaid, which results in the real estate business being undertaken by entities within the Promoter Group moving into or as a subsidiary of SPRE.

“State GST Act” means in respect of any State, the respective State Goods and Services Tax Act applicable to that State.

“Step Up Event 1” shall occur on 31 December 2023 if, on or prior to 31 December 2023,

- (a) none of the Ports Monetisation Events has occurred; or
- (b) one or more Ports Monetisation Events has occurred on or prior to 31 December 2023 but the Company has failed to pay the Ports Monetisation Redemption Amount in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*); or
- (c) one or more Ports Monetisation Events has occurred on or prior to 31 December 2023 but the Ports Monetisation Redemption Amount paid by the Company is less than INR 15,000,000,000, (each of the conditions above being several).

Provided that, a Step Up Event 1 shall not occur, if on or prior to 31 December 2023:

- A.** the Company has, in case of (a) above paid an amount of at least INR 15,000,000,000 towards the Debt; or
- B.** the Company has in case of (c) above, paid such amount (**“Ports Reference Redemption Amount”**) towards the Debt which along with the Ports Monetisation Redemption Amount is equal to or more than INR 15,000,000,000.

A Step Up Event 1 which has occurred on 31 December 2023, shall be continuing until the Company has:

- I. in case of (a) above, paid an amount of at least INR 15,000,000,000 towards the Debt; or
- II. in case of (b) above, paid an amount equivalent to the Ports Monetisation Redemption Amount and makes payment of the Default Interest which became payable on account of such non-compliance; or
- III. in case of (c) above, paid an amount equivalent to the Ports Monetisation Redemption Amount and the Ports Reference Redemption Amount towards the Debt.

It is clarified that the amounts required to be paid by the Company in accordance with paragraphs (A), (B), (I) and (III) shall be calculated without taking into account any amounts paid by the Company in terms of paragraphs (A), (B), (I) and (III) of the definition of Step Up Event 2 and any other amounts paid or required to be paid by the Company on an Early Redemption Event set out in Paragraphs 5.1 (*Illegality*), 5.2 (*Market Disruption Event*), 5.3 (*FPI Redemption Event*), 5.4 (*Mandatory Full Redemption Event*), or 5.5 (*Other Early Redemption Events*) (other than a Ports Monetisation Event) of Schedule 1 (*Terms and Conditions*). Provided that, the Company may utilise any amount of Excess Dividend or any amount of CIPL Other Assets Disposal Proceeds towards payment in accordance with paragraphs (A), (B), (I) and (III) above.

In case of any of the payments set out above the Company shall pay the Make Whole Amount (if applicable) in accordance with Clause 4.3 (*Covenant to Make Whole Amount*) in addition to the amounts set out above.

For the avoidance of doubt, all amounts required to be paid towards the Debt as set out above are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.

Provided that, where the payment of any amounts towards the Debt as set out above would result in the redemption of any part of the Nominal Value of the Debentures on or prior to the expiry of 12 months from the Deemed Date of Allotment, the Company shall in lieu of such redemption of Nominal Value cause such part of the amounts to be deposited into the Cash Top-Up Account and such amounts shall be utilised towards the payment of the Accrued Premium on the 30th day of each calendar month thereafter. For the purpose of this definition of Step Up Event 1, upon deposit by the Company of the amounts as and for the reason as aforesaid to the credit of the Cash Top-Up Account, the Step Up Event 1 shall not 'occur' or 'continue' (as the case may be) solely on account of such amount not having been applied towards the payment of the Debt, once such amount has been deposited to the credit of the Cash Top-Up Account. Nothing contained herein shall be construed as (AA) excluding the amounts so deposited into the Cash Top Up Account for the purposes of calculation of the Accrued Amount or the Default Interest (if any) until the actual application of such amounts towards the payment of the Debt or (BB) discharging the Obligors from their obligation to pay the relevant amounts which are so deposited into the Cash Top Up Account.

"Step Up Event 2" shall occur on 30 June 2024 if, on or prior to 30 June 2024,

- (a) the Afcons Monetisation Event has not occurred; or
- (b) one or more Afcons Monetisation Events have occurred on or prior to 30 June 2024 but the Company has failed to pay the Afcons Monetisation Redemption Amount in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*); or
- (c) one or more Afcons Monetisation Events have occurred on or prior to 30 June 2024 but the Afcons Monetisation Redemption Amount paid by the Company is less than INR 70,000,000,000,

(each of the conditions above being several).

Provided that, a Step Up Event 2 shall not occur, if, on or prior to 30 June 2024:

- A. the Company has, in case of (a) above paid an amount of at least INR 70,000,000,000 towards the Debt;
- B. the Company has in case of (c) above, paid such amount ("**Afcons Reference Redemption Amount**") towards the Debt which along with the Afcons Monetisation Redemption Amount is equal to or more than INR 70,000,000,000.

A Step Up Event 2 which has occurred on 30 June 2024, shall be continuing until the Company has:

- I. in case of (a) above, paid an amount of at least INR 70,000,000,000 towards the Debt; or
- II. in case of (b) above, paid an amount equivalent to the Afcons Monetisation Redemption Amount and makes payment of the Default Interest which became payable on account of such non-compliance; or
- III. in case of (c) above, paid an amount equivalent to the Afcons Monetisation Redemption Amount and the Afcons Reference Redemption Amount towards the Debt.

It is clarified that the amounts required to be paid by the Company in accordance with paragraphs (A), (B), (I) and (III) shall be calculated without taking into account any amounts paid by the Company in terms of paragraphs (A), (B), (I) and (III) of the definition of Step Up Event 1 and any other amounts paid or required to be paid by the Company on an Early Redemption Event set out in Paragraphs 5.1 (*Illegality*), 5.2 (*Market Disruption Event*), 5.3 (*FPI Redemption Event*), 5.4 (*Mandatory Full Redemption Event*), or 5.5 (*Other Early Redemption Events*) (other than an Afcons Monetisation Event) of Schedule 1 (*Terms and Conditions*). Provided that, the Company may utilise any amount of Excess Dividend or any amount of CIPL Other Assets Disposal Proceeds towards payment in accordance with paragraphs (A), (B), (I) and (III) above.

In case of any of the payments set out above the Company shall pay the Make Whole Amount (if applicable) in accordance with Clause 4.3 (*Covenant to pay Make Whole Amount*) in addition to the amounts set out above.

For the avoidance of doubt, all amounts required to be paid towards the Debt as set out above are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.

Provided that, where the payment of any amounts towards the Debt as set out above would result in the redemption of any part of the Nominal Value of the Debentures on or prior to the expiry of 12 months from the Deemed Date of Allotment, the Company shall in lieu of such redemption of Nominal Value cause such part of the amounts to be deposited into the Cash Top-Up Account and such amounts shall be utilised towards the repayment of the Accrued Premium on the 30th day of each calendar month thereafter. For the purpose of this definition of Step Up Event 2, upon deposit by the Company of the amounts as and for the reason as aforesaid to the credit of the Cash Top-Up Account, the Step Up Event 2 shall not 'occur' or 'continue' (as the case may be) solely on account of such amount not having been applied towards the payment of the Debt, once such amount has been deposited to the credit of the Cash Top-Up Account. Nothing contained herein shall be construed as (AA) excluding the amounts so deposited into the Cash Top Up Account for the purposes of calculation of the Accrued Amount or the Default Interest (if any) until the actual application of such amounts towards the payment

of the Debt or (BB) discharging the Obligors from their obligation to pay the relevant amounts which are so deposited into the Cash Top Up Account.

“Sterling” means Sterling Investment Corporation Private Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 with corporate identity number U70100MH1943PTC003997 and having its registered office at 70, Nagindas Master Road, Fort, Mumbai - 400 023.

“Sterling Change of Control” has the meaning given to the term in Clause 10.23 (*Change of Control*).

“Sterling Indebtedness” means any Financial Indebtedness of Sterling or any Financial Indebtedness of any person which (whether at the time it is incurred or at any time thereafter) is supported by any Guarantee provided by or Encumbrance created by Sterling or supported by any Encumbrance on the shares of Sterling (whether such indebtedness is existing or incurred subsequently).

“Sterling Key Assets” means the ordinary equity shares held by Sterling in the Portfolio Holding Company.

“Sterling Prepayment Amount” means an amount equivalent to proceeds received by Sterling pursuant to the Sterling Prepayment Event, less (a) amounts payable towards payment of the Sterling Indebtedness (including any tax gross up amounts payable in respect of any payments thereof), (b) Taxes payable in connection with the Sterling Prepayment Event, and (c) reasonable sale expenses incurred in connection with the Sterling Prepayment Event.

“Sterling Prepayment Event” means any voluntary sale, transfer, divestment, exchange, disposal or monetisation in any other manner of all or any part of the shares or other securities held by Sterling in the Portfolio Holding Company (whether for cash or any other consideration) including for the avoidance of doubt, any sale, transfer or otherwise disposal by Sterling following a call by any of its creditors to meet its financial commitments under any Sterling Indebtedness.

“Sterling Permitted Transaction” means, in relation to the Existing SD Corp Debenture Indebtedness, Existing EVPL Debenture Indebtedness and Existing SPOG Debenture Indebtedness, provision of any additional Security, Guarantees, representations, undertakings or any other amendments in respect of such Sterling Indebtedness provided there is no increase in the Reference Sterling IRR or any extension of any payment dates as agreed to in respect of such Sterling Indebtedness as on the date of this Deed or any increase in the rate at which any coupon is payable on such Sterling Indebtedness.

“Sterling Refinance Indebtedness” means any Financial Indebtedness of Sterling or any other person raised after the date of this Deed which in each case is supported by either any Encumbrance on the shares of Sterling or an Encumbrance on Sterling Key Assets, which as on the date of this Deed, are Encumbered to secure the Existing EVPL Debenture Indebtedness and the Existing SPOG Debenture Indebtedness and shall include any restructuring of any Sterling Indebtedness subsisting as on the date of this Deed (other than a restructuring set out in sub-paragraph (c) of the definition of MFN Testing Date or any Sterling Permitted Transaction) or extension of tenor of the Sterling Indebtedness subsisting as on the date of this Deed (other than an extension of tenor not extending beyond 26 May 2025 as a part of the restructuring referred to in in sub-paragraph (c) of the definition of MFN Testing Date) and refinancing of such Financial Indebtedness.

“Stressed Assets Framework” means RBI’s Prudential Framework for Resolution of Stressed Assets dated 7 June 2019 and such similar framework of the RBI, as amended, modified, clarified, supplemented or replaced from time to time by any rules, regulations, notifications, circulars, press releases or orders by the RBI or any other Governmental Authority in this regard.

“Subordinated Creditor” means any member of the Promoter Group.

“Subordinated Debt” means all the Financial Indebtedness or other liabilities of Obligor owed to any Subordinated Creditor which is unsecured and contractually subordinated (in ranking and payment) to the Debt in accordance with the terms of the Subordination Deed.

“Subordination Deed” means the subordination deed to be entered into between each of the Subordinated Creditors, in accordance with sub-Paragraph (k) of Paragraph 2.10 (*Financial Indebtedness*) of Schedule 4 (*Covenants and Undertakings*), in terms set out in Schedule 10 (*Terms of Subordination*) of this Deed.

“Subsidiary” has the meaning given to the term “subsidiary” in the Act.

“Super Majority Resolution” means:

- (a) a resolution passed at a Meeting of the Debenture Holders; or
- (b) written instructions given,

by a majority representing not less than 75% of the aggregate Outstanding Nominal Value of the Debentures and 60% of the Debenture Holders by number.

“Takeover Regulations” means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

“Tax” means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and **“Taxes”** shall be construed accordingly.

“Tax Act” means the (Indian) Income Tax Act, 1961.

“Tax Credit” means a credit against, relief or remission for, or repayment of any Tax.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document, other than a FATCA Deduction.

“Tax Gross Up Amount” means, at the time of any payment to be made by any Obligor to any Secured Party, under or in connection with the Debentures or a Transaction Document, the additional amount by which such sum payable to the Secured Party is increased as is necessary to ensure that the Secured Party concerned receives a sum, net of any Tax Deduction, equal to the sum which it would have received if no Tax Deduction had been required or any additional amount required to be paid to any Secured Party in accordance with Clause 25.1 (*Tax gross up*).

“Tax Payment” means an increased payment made by the Company to a Secured Party under Clause 25.1 (*Tax gross up*) or a payment under Clause 25.4 (*Tax indemnity*).

“Tax Rules” means the (Indian) Income Tax Rules, 1962.

“TCS” means Tata Consultancy Services Limited, a company incorporated under the provisions of the Companies Act, 1956 of India with corporate identity number L22210MH1995PLC084781 and having its registered office at 9th Floor, Nirmal Building Nariman Point Mumbai- 400 021.

“Terms and Conditions” means the terms and conditions on which the Debentures are to be issued, as set out in Schedule 1 (*Terms and Conditions*) and as may, from time to time, be modified in accordance with this Deed.

“Testing Date” means the day falling 6 months after the Deemed Date of Allotment and each day being the last day of consecutive six-month periods thereafter.

“Top Down Trigger Event” means on any Trading Day, the LTV being less than the Initial LTV on that Trading Day and on each of the 5 consecutive Trading Days falling immediately prior to that Trading Day.

“Top Portfolio Company” means TCS.

“Top-Up Cash” has the meaning given to it in Paragraph 8.2 (*Top Down Trigger Event*) of Schedule 1 (*Terms and Conditions*).

“Top-Up Trigger Early Redemption” has the meaning given to it sub-Paragraph (b)(iv) of Paragraph 8.1 (*Top-Up Trigger Event*) of Schedule 1 (*Terms and Conditions*).

“Top-Up Trigger Event” means the LTV being 19.8870% or greater for a period of 5 consecutive Trading Days preceding and including the relevant Calculation Date.

“Trading Day” means a day (other than a Saturday or a Sunday) on which the Exchanges are open for trading of the Shares.

“Transacted Factor” means the lower of:

- (a) 1; and
- (b) The transacted factor multiple calculated in accordance with the following formula:

[EV(Sale)/EV(PV)]

Where,

“EV (Sale)” means the net price per share (net of all costs and expenses including *inter alia* any Taxes) of the Portfolio Holding Company at which any sale or disposal of shares of Portfolio Holding Company by CIPL or Sterling; and

“EV (PV)” means the price per share of the Portfolio Holding Company calculated on the basis of the Portfolio Value as on the Calculation Date immediately prior to the date of such sale or disposal.

(An illustration of the calculation of transacted factor multiple is set out in Annexure C (*Illustration of Computation of LTV, PV and TFM*) of Schedule 1 (*Terms and Conditions*))

“Transaction Documents” means:

- (a) the Account Agreement (Company);
- (b) the Account Agreement (Company-Issue Proceeds);
- (c) the Account Agreement (CIPL-Axis);
- (d) the Account Agreement (CIPL-DB);
- (e) the Account Agreement (ESPDPL);
- (f) the Account Agreement (SPI);
- (g) the Account Agreement (SPPM);
- (h) the CCPS A&R Agreement;
- (i) the CCPS Agreement;
- (j) the CCPS Amendment Agreement;
- (k) the Credit Support Undertaking;

- (l) the Debenture Trustee Agreement;
- (m) this Deed;
- (n) the Deed of Guarantee;
- (o) the Repayment and Security Release Agreement;
- (p) the Letter Agreement;
- (q) the Fee Letter;
- (r) the PHC Share Escrow Agreement;
- (s) the Placement Memorandum;
- (t) the Promoter Undertaking;
- (u) each Security Document;
- (v) the Subordination Deed;
- (w) any letters entered into between any Administrative Party and the Company in relation to the Debentures; and
- (x) any other document that may be designated as a Transaction Document by the Debenture Trustee and the Company,

and “**Transaction Document**” means any of them.

“**Transfer Forms**” means the blank share transfer form or other documents for the transfer of (a) any PHC Pledge Shares held by CIPL in physical form, (b) any Pledged SPPM Securities held by SPI or Nominee Shareholders (SPPM) in physical form, (c) any Pledged SPI Securities held by ESPDPL in physical form, and (d) any Pledged Company Securities or Pledged ESPDPL Securities held by SP Finance or SC Finance in physical form, duly executed by the relevant Obligor and leaving the date and transferee blank.

“**Unanimous Resolution**” means:

- (a) a resolution passed at a Meeting of the Debenture Holders; or
- (b) written instructions given,

by Debenture Holders representing 100% of the aggregate Outstanding Nominal Value of the Debentures.

“**Unencumbered Portfolio Shares**” means the Shares held by the Portfolio Holding Company which are not subject to any Encumbrance.

“**Unpublished Price Sensitive Information**” has the meaning given to the term ‘unpublished price sensitive information’ under the Insider Trading Regulations.

“**USD**” means the lawful currency of the United States of America.

“**Utilisation Request**” has the meaning given to it in the Credit Support Undertaking.

“**Valuation Methodology**” means the method of valuation adopted by the Acceptable Accounting Firm conducting the valuation as per industry practice, which methodology is acceptable to both the Company and the Debenture Trustee.

“**Valuation Report**” means an independent valuation report of the aggregate equity value of the shares held by SPPM in each of the Port SPVs, and the aggregate valuation report of the value of the Afcons

CCPS or the Afcons Equity Shares- GIPL (as the case may be) conducted by an Acceptable Accounting Firm, from time to time, based on the Valuation Methodology and submitted pursuant to the Transaction Documents.

“Voluntary Redemption Event” means voluntary redemption of Debentures in accordance with Paragraph 5.6 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*).

“Yield” means 18.75% per annum (which shall be compounded annually) as may be reset in respect of any specific period during the term of the Debentures, in accordance with Clause 4.4 (*Step Up and MFN*) of this Deed.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) **“assets”** includes present and future properties, revenues and rights of every description;
 - (ii) an **“authorised signatory”** means a person that has been duly authorised by a person to execute or sign any Transaction Document (or any other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
 - (iii) the **“Company”**, any **“Debenture Holder”**, any **“Obligor”**, any **“Obligor Group”**, any **“Corporate Obligor”**, **“CIPL”**, any **“Individual Pledgor”**, any **“Co-pledgor- CIPL”**, any **“Secured Party”**, the **“Debenture Trustee”** or any member of **“Corporate Obligor Group”** or the **“Obligor Group”** or any other entity shall be construed so as to include its successors in title, permitted assigns, legal heirs, and permitted transferees;
 - (iv) any Transaction Document, or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;
 - (v) any Ports Project Document, any Port SPVs Shareholders Agreement or any other agreement or instrument is a reference to that Ports Project Document, any Port SPVs Shareholders Agreement or other agreement or instrument as amended, novated, supplemented, restated and including any waiver or consent granted in respect of any term of any Ports Project Document, any Port SPVs Shareholders Agreement or other agreement or instrument made available under that agreement or instrument;
 - (vi) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) **“shares”** or **“share capital”** includes equivalent ownership interests (and **“shareholder”** and similar expressions shall be construed accordingly);

- (x) unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the immediately preceding Business Day;
 - (xi) whenever any Redemption Date falls on a day other than a Business Day, such redemption amount payment shall be made on the previous Business Day;
 - (xii) the phrase “**knowledge**” or “**to the knowledge of**” in relation to a person means the knowledge of such person or such knowledge as the person ought to have had if they had used reasonable care, reasonable inquiry and due diligence and the phrase “**knowledge**” or “**to the knowledge of**” in relation to a person other than a natural person means the knowledge of the directors and key managerial personnel of such person or such knowledge as the directors and key managerial personnel ought to have had if they had used reasonable care, reasonable inquiry and due diligence;
 - (xiii) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on the instructions of Debenture Holders in accordance with the provisions of Schedule 2 (*Provisions for Meetings and Decision Making*)), which determination shall be final and binding on the Company;
 - (xiv) a law or regulation or a provision of law or regulation (other than, in relation to the definition of Exclusions Under Law only, any law or regulation or provision of law or regulation referred to under such definition) is a reference to that law, regulation or, as applicable, that provision as amended or re-enacted; and
 - (xv) a time of day is a reference to Indian Standard Time.
- (b) Section, Clause, paragraph and Schedule headings are for ease of reference only.
 - (c) Words denoting the singular shall include the plural and vice versa.
 - (d) Any calculations in respect of Portfolio Value or LTV shall be made after taking into account any actual corporate actions by a Portfolio Company and/or Corporate Actions – PHC by the Portfolio Holding Company, as the case may be.
 - (e) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.
 - (f) A Default (other than an Event of Default) is “**continuing**” or “**outstanding**” if it has not been remedied or waived in writing and an Event of Default is “**continuing**” or “**outstanding**” if it has not been waived in writing.
 - (g) Where under any Transaction Document, the Portfolio Value of a specific set of Shares forming part of the Portfolio Shares (as opposed to all the Portfolio Shares) is required to be calculated, the definition of “Portfolio Shares” and “Unencumbered Portfolio Shares” for such purpose shall be deemed to refer to that specific set of Shares forming part of the Portfolio Shares.
 - (h) Any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and any Transaction Document shall be in accordance with prior written instructions (by way of an Extraordinary Resolution or a Majority Resolution, a Super Majority Resolution, or a Unanimous Resolution (as the case may be)) of the Debenture Holders.
 - (i) In the event of any inconsistency between the terms of the Placement Memorandum on one hand and this Deed on the other hand, the terms of this Deed will prevail.

PART A

2 APPOINTMENT OF THE DEBENTURE TRUSTEE AND THE CALCULATION AGENT AND SETTLEMENT OF TRUST

2.1 Appointment of Debenture Trustee and Calculation Agent

The Company hereby appoints Axis Trustee Services Limited to act as the Debenture Trustee and the Calculation Agent for and on behalf of the Debenture Holders pursuant to the trust created under this Deed and Axis Trustee Services Limited agrees to act as the Debenture Trustee and the Calculation Agent for and on behalf of the Debenture Holders in accordance with the terms and conditions contained in this Deed.

2.2 Settlement of Trust

- (a) The Company hereby settles upon trust the sum of INR 1,000 (the “Initial Contribution”) and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution.
- (b) The Debenture Trustee hereby declares that it shall hold:
 - (i) the Initial Contribution;
 - (ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Obligors under the Transaction Documents;
 - (iii) the Security created in favour of the Debenture Trustee pursuant to the relevant Security Documents; and
 - (iv) all monies received by it under the Transaction Documents, including as a result of enforcement of the Security by the Debenture Trustee, created pursuant to the Security Documents (or any part thereof) and/or the exercise of rights and remedies under the Transaction Documents (save for any sums received solely for its own account),

in trust for the benefit of the Secured Parties on the terms of the Transaction Documents.

2.3 Non Revocable Trust

The Debenture Trustee declares that it shall not revoke the trust hereby declared till the whole of the Debt is irrevocably discharged and paid in full by the Company under the Transaction Documents.

3 ISSUE OF DEBENTURES

3.1 Issue amount

The aggregate Nominal Value of all the Debentures under the Issue shall not exceed INR 143,000,000,000.

3.2 Issue mechanics

- (a) The Debentures shall be issued in dematerialised form in a single series having one or more tranches, each on the relevant Deemed Date of Allotment.
- (b) The proceeds of the Issue shall be deposited into the Issue Proceeds Account. Such proceeds may be withdrawn from the Issue Proceeds Account for application in accordance with Clause 4.5 (*Use of Proceeds*) in accordance with the terms of this Deed and the Repayment and Security Release Agreement.
- (c) No Debentures shall be issued after the occurrence of the Long Stop Date.
- (d) The Company shall ensure that the Debentures are in dematerialised form and are credited to the accounts of the Debenture Holders within 2 Business Days of their respective Deemed Date of

Allotment. The Company shall comply with all its obligations under the Depositories Act, 1996 and rules and regulations made thereunder, and its agreement with the relevant Depository in relation to the issue of dematerialised securities.

- (e) The dates for the opening and closing of the Issue and the Deemed Date of Allotment in respect of the Debentures are set out in the Placement Memorandum.
- (f) Subject to the fulfilment of the conditions listed in Clause 7.1 (*Conditions Precedent*) to this Deed on or prior to the relevant Pay In Date, the proposed subscriber(s) to the Debentures shall make payments towards subscriptions for the Debentures into the Issue Proceeds Account pursuant to the electronic book building mechanism set out in the EBP Guidelines.
- (g) The Company shall not utilise the proceeds of the Issue of Debentures in the Issue Proceeds Account until: (i) the issue and allotment of the Debentures to the Debenture Holders has been completed; and (ii) a return of allotment of securities pursuant to allotment of the Debentures, is filed by the Company with the relevant registrar of companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Any release of the proceeds of the Issue from the Issue Proceeds Account shall be subject to no Event of Default, Mandatory Full Prepayment Event or Top-Up Trigger Event having occurred and continuing at such time.

3.3 Terms and Conditions binding

The Terms and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Terms and Conditions as if the same were set out and contained in this Deed.

4 COVENANT TO PAY, STEP UP AND USE OF PROCEEDS

4.1 Covenant to pay Accrued Amounts

The Debentures constitute direct, unconditional and secured obligations of the Company. The Company will on the applicable Redemption Date unconditionally pay to, or to the order of, each relevant Debenture Holder in INR the applicable Redemption Amount and all other amounts due to that Debenture Holder in accordance with the Terms and Conditions. Any payment so made will to that extent be a good discharge to the Company in respect of the amounts payable by the Company. Such amounts will be due and payable on the relevant Redemption Date.

4.2 Default Interest

- (a) If payment of any amount due to a Debenture Holder is not made in accordance with Clause 4.1 (*Covenant to pay Accrued Amounts*) or otherwise in accordance with the Transaction Documents, as the case may be, the Company shall unconditionally pay to, or to the order of, each relevant Debenture Holder, Default Interest payable on such amount calculated on a daily basis for the period from (and including) the relevant Redemption Date or other due date to (but excluding) the date of actual payment of such amount, in accordance with the Terms and Conditions.
- (b) Default Interest shall also accrue on the Accrued Amount of the outstanding Debentures and be paid unconditionally by the Company to, or to the order of, each Debenture Holder upon the occurrence of any Event of Default under Clause 10 (*Events of Default and Remedies*), for the period from (and including) the date on which such Event of Default occurs to (but excluding) the earlier of (A) the date on which it is remedied to the satisfaction of the Debenture Holders or waived by the Debenture Holders, as the case may be, or (B) the Debt is discharged in full in accordance with the Transaction Documents.

- (c) For the avoidance of doubt, it is hereby clarified that the Default Interest shall not be double counted for any Event of Default referred to in Clause 4.2(a) and Clause 4.2(b).
- (d) Any interest accruing under this Clause 4.2 (*Default Interest*) shall be in addition to the Accrued Premium and Make Whole Amount.
- (e) It is also clarified that where more than one Events of Default are continuing simultaneously, Default Interest shall be payable at the Default Interest Rate from the occurrence of the first such Event of Default until none of the Events of Default are continuing or the Final Settlement Date, whichever is earlier, and shall not apply severally to each instance of Event of Default.
- (f) In case the Company has failed to execute this Deed within the time period specified by SEBI, the Company shall pay additional interest of 1% per annum (or such other higher rate as specified by SEBI) on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of this Deed.
- (g) The Company agrees that the Default Interest is not in the nature of a penalty and is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any default by the Company.

4.3 Covenant to pay Make Whole Amount

- (a) Subject to sub-clause (c) below, the Company shall, on each Early Redemption Date occurring prior to the Make Whole Date on account of an Early Redemption Event (other than a Specified Event), pay to, or to the order of, each Debenture Holder in INR, the Make Whole Amount.
- (b) The Company agrees that the Make Whole Amount is not in the nature of penalty and is a genuine pre-estimate of the loss likely to be suffered by the Debenture Holders on account of any prepayment by the Company prior to the Make Whole Date.
- (c) Notwithstanding anything contained in any Transaction Document, the Company shall not be required to pay any Make Whole Amount in the following circumstances:
 - (i) where the payment being made by the Company is on account of a Specified Event;
 - (ii) in respect of payment by the Company of an amount not exceeding INR 85,000,000,000 towards the Debt in aggregate on account of:
 - A.** an Afcons Monetisation Event,
 - B.** a Ports Monetisation Event,
 - C.** paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 1 or paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 2 from any source other than any Financial Indebtedness of CIPL or any Financial Indebtedness of any person which is supported by any Guarantee provided by or Encumbrance created by CIPL or supported by any Encumbrance on the shares of CIPL,
 - D.** a PHC Monetisation Event,
 - E.** a Parent Mandatory Prepayment Event,
 - F.** an Additional Mandatory Prepayment Event 2,

It is clarified that any payment prior to the Make Whole Date over and above the threshold set out in this paragraph (ii) will be subject to the requirement of payment of Make Whole Amount in accordance with sub-clause (a) above.

Provided that, in the case:

- (a) of an Early Redemption Event (other than any Mandatory Full Prepayment Event or an Event of Default), where any payment is required to be made, or
- (b) where the Company is required to and the Company proposes to make any payment under paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 1 or paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 2 (as the case may be) so that a Step Up Event 1 or Step Up Event 2 shall not occur or shall not continue (as the case may be),

on any date prior to the Make Whole Date, and if such payment, when taken together with the payments made by the Company under any of the circumstances set out in (ii) above, would exceed the threshold of INR 85,000,000,000 (the part of such payment being made which would be in excess of the threshold of INR 85,000,000,000 is referred to as the “**Excess Payment Amount**”), the Company may:

- (i) deposit the Excess Payment Amount into the Cash Top-Up Account by no later than the date on which such Excess Payment Amount would have been (but for this proviso) paid to the Debenture Holders,
- (ii) invest such Excess Payment Amount in any securities issued by the Central Government of India or Cash Top-Up Fixed Deposits whose tenor expires on or prior to the Make Whole Date and such investments shall be Encumbered to secure the Debt in a form and manner acceptable to the Debenture Trustee, and
- (iii) on the Make Whole Date, use the proceeds from such investments to make payment to the Debenture Holders.

Notwithstanding anything contained herein, in the event the Company deposits the Excess Payment Amount within the timelines set out in (i) above and complies with the conditions set out in subparagraph (ii) and (iii) above,

- A. in case of (a) above, no Event of Default shall occur on the relevant Redemption Date solely on account of non-payment to the extent of the Excess Payment Amount to the Debenture Holders,
- B. in case of (a) or (b) above, no Step Up Event 1 or Step Up Event 2 (as the case may be) shall occur or if the same has already occurred shall be deemed to be continuing after such date, solely on account of non-payment to the extent of the Excess Payment Amount to the Debenture Holders.

It is clarified that nothing contained in the proviso above shall apply in respect of a payment required to be made by the Company on the occurrence of a Mandatory Full Prepayment Event or an Event of Default. It is further clarified that nothing contained in this sub-clause shall be construed as (AA) excluding the Excess Payment Amount for the purposes of calculation of the Accrued Amount or the Default Interest (if any) until the actual application of the Excess Payment Amount towards the payment of the Debt or (BB) discharging the Obligors from their obligation to pay the relevant amounts which are deposited as Excess Payment Amounts.

4.4 Step Up and MFN

4.4.1 Base Yield

The Yield when none of Clause 4.4.2 (*Step Up on account of Step Up Event 1 and Step Up Event 2*) and Clause 4.4.5 (*Step Up and Step Down on MFN Testing Dates*) are applicable, shall be computed at 18.75% per annum (“**Base Yield**”).

4.4.2 Step Up on account of Step Up Event 1 and Step Up Event 2

- (a) Upon the occurrence of a Step Up Event 1, the Yield shall be deemed to have stepped up by 2% from 31 December 2023 until the Step Up Event 1 is continuing. Provided that, if the Step Up Event 1 is continuing on or after 31 March 2024, the Yield shall be deemed to have stepped up by 2% from the Deemed Date of Allotment until the Step Up Event 1 is continuing.
- (b) Upon the occurrence of a Step Up Event 2, the Yield shall be deemed to have stepped up by 2% from 30 June 2024 until the Step Up Event 2 is continuing. Provided that, in the event the Company is able to demonstrate to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution) the confirmed visibility of cash-flow which would allow the Company to make the payment as set out in paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 2 on or prior to 31 August 2024, the Yield shall not step up as set out aforesaid if the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution) so directs ("**Step Up Event 2 Extension Notice**"). Provided that, in such case, if the Step Up Event 2 is continuing on or after 31 August 2024, the Yield shall be deemed to have stepped up by 2% from the 30 June 2024 until the Step Up Event 2 is continuing. Provided further that, if the Step Up Event 2 is continuing on or after 30 September 2024 (or where a Step Up Event 2 Extension Notice has been issued by the Debenture Trustee, on or after 30 November 2024), the Yield shall be deemed to have stepped up by 2% from the Deemed Date of Allotment until the Step Up Event 2 is continuing.
- (c) For the avoidance of doubt, during any period where a Step Up Event 1 and a Step Up Event 2 have occurred and are continuing simultaneously, and the Yield is required to step up in accordance with this Clause 4.4.2, the Yield shall step up severally for each of Step Up Event 1 and Step Up Event 2 (that is by 4%) in that period.

4.4.3 Deposit in Cash Top-Up Account in lieu of payment

Where the payment of any amounts towards the Debt as set out in the definition of Step Up Event 1 or Step Up Event 2 would result in the redemption of any part of the Nominal Value of the Debentures on or prior to the expiry of 12 months from the Deemed Date of Allotment, the Company shall in lieu of such redemption of Nominal Value, cause such part of the amounts to be deposited into the Cash Top-Up Account and such amounts shall be utilised towards the payment of the Accrued Premium on the 30th day of each calendar month thereafter. Upon deposit by the Company of the amounts as and for the reason as aforesaid to the credit of the Cash Top-Up Account, the Step Up Event 1 or the Step Up Event 2 (as the case may be) shall not 'occur' or 'continue' (as the case may be), solely on account of such amount not having been applied towards the payment of the Debt, once such amount has been deposited to the credit of the Cash Top-Up Account. Nothing contained herein shall be construed as (AA) excluding the amounts so deposited into the Cash Top-Up Account for the purposes of calculation of the Accrued Amount or the Default Interest (if any) until the actual application of such amounts towards the payment of the Debt or (BB) discharging the Obligors from their obligation to pay the relevant amounts which are so deposited into the Cash Top-Up Account.

4.4.4 Monetisation requirements not to lead to an event of default

It is hereby acknowledged by the parties that:

- (a) non-occurrence of a Ports Monetisation Event prior to 31 December 2023 or any day thereafter; or

- (b) the failure by the Company to pay the amounts set out in terms of paragraphs (A), (B), (I) and (III) of the definition of Step Up Event 1; or
- (c) non-occurrence of an Afcons Monetisation Event prior to 30 June 2024 or any day thereafter; or
- (d) the failure by the Company to pay the amounts set out in terms of paragraphs (A), (B), (I) and (III) of the definition of Step Up Event 2,

by itself shall not be an Event of Default under the Transaction Documents.

4.4.5 Step Up and Step Down on MFN Testing Dates

- (a) Subject to sub-Clause (b) below, if on any MFN Testing Date, the applicable rate of Yield is lower than the rate of any Reference Sterling IRR on such MFN Testing Date, the rate of Yield shall step up to the rate of highest Reference Sterling IRR on such MFN Testing Date for the period starting from such MFN Testing Date until the earlier of: (i) the Final Settlement Date; and (ii) the subsequent MFN Testing Date where the Reference Sterling IRR changes (whether upwards or downwards, after which the Yield shall be reset again in accordance with this clause 4.4.5, at such time). Provided that, in the event, the Reference Sterling IRR in respect of any Sterling Indebtedness which is subsisting on the date of this Deed is increased retrospectively, then the rate of Yield shall step up to the rate of such increased Reference Sterling IRR on and from the Deemed Date of Allotment.
- (b) If after the Yield is reset (whether one or more times) on an MFN Testing Date in accordance with sub-Clause (a) above, the Yield is required to be reset in accordance with Clause 4.4.2 (*Step Up on account of Step Up Event 1 and Step Up Event 2*), above, the rate of Yield shall be the higher of:
 - (i) the Yield calculated in sub-Clause (a) above; and
 - (ii) the Base Yield as stepped up in accordance with Clause 4.4.2 (*Step Up on account of Step Up Event 1 and Step Up Event 2*), above.

in the case of sub-Clause (i) above, until the earlier of: (A) the Final Settlement Date; and (B) the subsequent MFN Testing Date where the Reference Sterling IRR changes (whether upwards or downwards), and in the case of sub-Clause (ii) above, until the expiry of the relevant period set out in Clause 4.4.2 (*Step Up on account of Step Up Event 1 and Step Up Event 2*), after which the Yield shall adjust to the applicable Yield in accordance with sub-Clause (a) above.
- (c) If on any MFN Testing Date, the rates of all Reference Sterling IRR are lower than the rate of the Base Yield (or the Base Yield as reset in accordance with Clause 4.4.2 (*Step Up on account of Step Up Event 1 and Step Up Event 2*) where such reset is applicable), the Yield shall be calculated at the rate of the Base Yield (and if applicable, the Base Yield as stepped up in accordance with Clause 4.4.2 (*Step Up on account of Step Up Event 1 and Step Up Event 2*)).
- (d) The Company shall ensure that the terms of any Sterling Indebtedness do not contain any make-whole provisions or default interest or any other payments or other arrangements for the purpose of or with the intent of not having to comply with the requirements of this Clause 4.4.3.

4.4.6 An illustration of Yield reset in accordance with Clause 4.4.2 (*Step Up on account of Step Up Event 1 and Step Up Event 2*) and 4.4.5 (*Step Up and Step Down on MFN Testing Dates*) is provided as Annexure D (*Illustration on Yield*) to Schedule 1 (*Terms and Conditions*).

4.4.7 MFN on Default interest rate

- (a) In the event, the default interest (howsoever described) in respect of any Sterling Indebtedness is payable on more favourable terms (from a Secured Party's point of view (including on account of a higher rate of computation)) the Default Interest shall also become payable on such more favourable terms. The Default Interest, reset as above, shall also apply in respect of any Event of Default which is then continuing only for such aforesaid period.
- (b) The Company shall ensure that the terms of any Sterling Indebtedness do not contain any make-whole provisions or any other payments or other arrangements for the purpose of or with the intent of not having to comply with the requirements of sub-clause (a) above.

4.4.8 MFN on Make Whole related covenants

- (a) If at any time, the make whole amount (howsoever described) is payable on any Sterling Indebtedness which is availed or restructured (other than any restructuring of SD Corp Debentures which does not lead to any increase in the internal rate of return on the SD Corp Debentures) or extended after the date of this Deed for a period longer than 18 months from the date of availing such Sterling Indebtedness or date of restructuring or extension of such Sterling Indebtedness, the Make Whole Date shall be extended to refer to the date falling at the expiry of such longer period from the Deemed Date of Allotment of the Debentures.
- (b) In the event the percentage rate at which any make whole amount (howsoever described) in terms of any Sterling Indebtedness which is availed or restructured (other than any restructuring of SD Corp Debentures which does not lead to any increase in the internal rate of return on the SD Corp Debentures or any Sterling Permitted Transaction) or extended after the date of this Deed is payable at a percentage rate which is higher than the percentage rate (being the then prevailing Yield) at which the Make Whole Amount is calculated, the Make Whole Amount calculation shall be reset and shall be calculated at such higher percentage rate. Any payment on account of Make Whole Amount which was made prior to such reset shall also be recalculated at such higher percentage rate and the excess amount so calculated shall forthwith become due and payable to the Debenture Holders.
- (c) The Company shall ensure that the terms of any Sterling Indebtedness do not contain any make-whole provisions or default interest or any other payments or other arrangements for the purpose of or with the intent of not having to comply with the requirements of sub-clause (a) or (b) above.

4.4.9 Undertaking on MFN

The Parties agree that the provisions of Clauses 4.4.5 to 4.4.8 have been agreed to between the Parties to ensure that the Debt and Sterling Indebtedness are in a commercially equivalent position in terms of the overall return which is accruing or payable on them and the Company shall not and shall ensure that no member of the Promoter Group shall do or cause to be done anything or permit to subsist any obligation which would lead to or with the intent of not having to comply with the intention as expressed herein or with the intent to not comply with the requirements under Clauses 4.4.5 to 4.4.8.

4.5 Use of Proceeds

- (a) The funds raised by the Issue shall be utilised by the Company in compliance with the provisions of the Applicable Law for the purpose of:
- (i) repayment of the Existing Refinance Indebtedness- Company in the manner set out in the Repayment and Security Release Agreement;
 - (ii) making inter-corporate deposits or loans to or investment by way of equity or equity like instruments in members of the Promoter Group in the manner set out in the Annexure (*Fund Flow From Debenture Proceeds*) to Schedule 11 (*Permitted Cash Flow*) which inter-corporate deposits shall be utilized by the members of the Promoter Group to repay the Existing Refinance Indebtedness (other than the Existing Refinance Indebtedness- Company) in the manner set out in the Repayment and Security Release Agreement;
 - (iii) making inter-corporate deposits or loans to or investment by way of equity or equity like instruments in members of the Promoter Group in the manner set out in the Annexure (*Fund Flow From Debenture Proceeds*) to Schedule 11 (*Permitted Cash Flow*) which inter-corporate deposits shall be utilized by the members of the Promoter Group towards repayment of the Existing SPOG Debenture Indebtedness in full and partial repayment of the Existing EVPL Debenture Indebtedness;
 - (iv) making inter-corporate deposits or loans to or investment by way of equity or equity like instruments in members of the Promoter Group in the manner set out in the Annexure (*Fund Flow From Debenture Proceeds*) to Schedule 11 (*Permitted Cash Flow*) which inter-corporate deposits shall be utilized by the members of the Promoter Group towards payment of coupon in respect of the Existing SPOG Debenture Indebtedness and the Existing EVPL Debenture Indebtedness and the withholding Tax required to paid in connection with such payment;
 - (v) making inter-corporate deposits or loans to or investment by way of equity or equity like instruments in members of the Promoter Group in the manner set out in the Annexure (*Fund Flow From Debenture Proceeds*) to Schedule 11 (*Permitted Cash Flow*) which inter-corporate deposits shall be utilized by the members of the Promoter Group in the manner and subject to the conditions set out in Annexure (*Fund Flow From Debenture Proceeds*) of Schedule 11 (*Permitted Cash Flow*); and
 - (vi) payment of costs and expenses in relation to the Issue.
- (b) The Company must not use (or permit or authorise any person or entity to use) the proceeds of the Debentures directly or indirectly:
- (i) in violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, Environmental and Social Laws, and Sanctions;
 - (ii) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws; or
 - (iii) towards any repayment of the Debt in terms of paragraphs (A), (B), (I) and (III) of the definition of Step Up Event 1 or paragraphs (A), (B), (I) and (III) of the definition of Step Up Event 2.

4.6 Payments

- (a) Any payments to be made to a Debenture Holder pursuant to Clause 4 (*Covenant to Pay, Step Up and Use of Proceeds*) of the Deed and/ or Schedule 1 (*Terms and Conditions*) shall be made by the Company in INR in same day funds using the services of electronic clearing services (ECS), real time

gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).

- (b) Payment of the Accrued Amount will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Beneficial Owners.

5 LISTING AND CREDIT RATING

5.1 Listing

- (a) The Company shall list the Debentures on the BSE within 3 Business Days of the closure of the Issue or such other shorter timeline as may be prescribed under Applicable Law.
- (b) Without prejudice to the other rights of the Debenture Holders and/or Debenture Trustee under the Transaction Documents, in the case of any delay in listing of the Debentures beyond 3 Business Days from closure of the Issue, the Company will pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% per annum from the relevant Deemed Date of Allotment till the actual listing of the Debentures.
- (c) Any interest accruing under this Clause 5.1 shall be in addition to the Default Interest (if any) and will be payable on demand by the Debenture Trustee.
- (d) The Debentures will have a separate ISIN number and will be traded separately on the BSE.

5.2 Rating

As on the date of this Deed, the Debentures have been rated “BBB minus” by the Rating Agency by a letter dated 17 June 2023.

6 SECURITY, CREDIT SUPPORT AND GUARANTEE

6.1 Security

The Debt shall be secured in the manner and in accordance with the timelines set out in this Deed by:

- (a) a Security to be created by the Company in favour of the Debenture Trustee (for the benefit of the Secured Parties) over the Company Charged Assets, in form and substance satisfactory to the Debenture Trustee and as per the Company Deed of Hypothecation (having the ranking and priority as set out therein);
- (b) a Security over the Afcons CCPS (and upon conversion the Afcons Equity Shares- GIPL) and the related Collateral to be created by the Company in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the Afcons Pledge Agreement (having the ranking and priority as set out therein);
- (c) a Security over the PHC Charged Assets and the Collateral in relation to the PHC Pledge Shares to be created by CIPL in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the PHC Pledge and Charge Agreement (having the ranking and priority as set out therein);
- (d) a Security over the CIPL Charged Assets to be created by CIPL in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the CIPL Deed of Hypothecation (having the ranking and priority as set out therein);
- (e) a Security over the CIPL Pledge Shares and the Collateral in relation to the CIPL Pledge Shares to be created by the Individual Pledgors and the Joint Pledgors in favour of the Debenture

- Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the CIPL Pledge Agreement (having the ranking and priority as set out therein);
- (f) a Security over the Pledged SPI Securities and the Collateral in relation to the Pledged SPI Securities held by ESPDPL, the ESPDPL Receivables and the ESPDPL Designated Account Assets to be created by ESPDPL in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPI Pledge and Charge Agreement (having the ranking and priority as set out therein);
 - (g) a Security over the SPI Hypothecated Assets to be created by SPI in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPI Deed of Hypothecation (having the ranking and priority as set out therein);
 - (h) a Security over the SPPM Hypothecated Assets to be created by SPPM in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPPM Deed of Hypothecation (having the ranking and priority as set out therein);
 - (i) a Security over the Pledged SPPM Securities and the Collateral in relation to the Pledged SPPM Securities held by SPI in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPPM Pledge Agreement (having the ranking and priority as set out therein);
 - (j) a Security over the Pledged Company Securities and the Collateral in relation to the Pledged Company Securities held by SP Finance and SC Finance in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the Company Pledge Agreement (having the ranking and priority as set out therein);
 - (k) a Security over the Pledged ESPDPL Securities and the Collateral in relation to the Pledged ESPDPL Securities held by SP Finance and SC Finance in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the ESPDPL Pledge Agreement (having the ranking and priority as set out therein); and
 - (l) such other Security as may be agreed between the Company and the Debenture Trustee from time to time.

6.2 Ranking

- (a) Subject to (b) below, the Security created over the Charged Assets in accordance with Clause 6.1 (*Security*) in favour of the Debenture Trustee, shall rank as a first ranking sole and exclusive Security and shall remain in full force and effect till the Final Settlement Date (unless released by the Debenture Trustee in accordance with the terms of the Transaction Documents), notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever, and in particular the intermediate satisfaction by the Company of the whole or any part of its Debt then outstanding.
- (b) The Security created in terms of sub-clause (a), (c), (f) (insofar it relates to ESPDPL Receivables), (g) and (h) of Clause 6.1 (*Security*) over the relevant Charged Assets (other than Issue Proceeds Account Assets, the Cash Top-Up Assets, the Other Operations Account Assets, the PHC Deposit Account Assets, SPI Designated Account Assets, SPI Other Operations Account Assets, SPPM Designated Account Assets and SPPM Other Operations Account Assets) shall be a second ranking (ranking second only to the Encumbrance created to secure the Existing Refinance Indebtedness), which shall

automatically without requiring any action on the part of the Debenture Trustee or any Obligor convert into a first ranking sole and exclusive Security upon repayment of the relevant Existing Refinance Indebtedness, in accordance with the Repayment and Security Release Agreement.

6.3 Credit Support

C IPL shall support the obligations of the Company under the Transaction Documents in the manner provided in the Credit Support Undertaking.

6.4 Guarantee

The Debt shall be Guaranteed by SPI, SPPM and ESPDPL pursuant to the Deed of Guarantee to the extent set out in the Deed of Guarantee.

6.5 Timelines

The Security, credit support and the Guarantee, stipulated in this Clause 6 shall be created and perfected within the timeline set out in Schedule 5 (*Conditions*).

6.6 Assets and Title

The Company makes the representations in relation to the Charged Assets owned by it as set out in Paragraph 22 (*Charged Assets*) of Schedule 3 (*Representations and Warranties*).

6.7 Charged Assets

The Company makes the representations in relation to the Charged Assets owned by it as set out in Paragraph 22 (*Charged Assets*) of Schedule 3 (*Representations and Warranties*).

6.8 Security Cover

- (a) The Company shall (and shall ensure that each other Obligor (other than the Individual Pledgors) shall) maintain the LTV required under Paragraph 8 (*Maximum LTV*) of Schedule 1 (*Terms and Conditions*) throughout the tenure of the Debentures.
- (b) Without prejudice to paragraph (a) above, the Company shall, at all times, until the Debt is paid in full, comply with the provisions of the SEBI NCS Regulations and Listing Agreement.

6.9 Negative Pledge

- (a) Subject to sub-paragraph (b) below, the Company shall not create or permit to subsist any Encumbrance over any of its assets (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (b) The Company may create Encumbrances over its assets for incurring any Financial Indebtedness for refinancing the outstanding Debt in full with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

6.10 Disposals

The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in any asset of the Company, other than (i) any Permitted Company Disposals or (ii) with the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution).

7 CONDITIONS

7.1 Conditions Precedent

- (a) The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Part I (*Conditions Precedent*) of Schedule 5 (*Conditions*) prior to the bidding by the proposed subscribers of the Debentures on the electronic bidding process portal set up in accordance with the EBP Guidelines.
- (b) No subscription to any Debenture shall be made, unless, on the Pay In Date:
 - (i) no Default or Event of Default is continuing or would result from the proposed Issue;
 - (ii) no Top-Up Trigger Event is continuing or might be reasonably be expected to result from the Issue; and
 - (iii) the representations and warranties by each Obligor for itself under any Transaction Documents are true and correct.
- (c) The proposed subscribers of the Debentures shall not be required to remit the subscription amount of the Debentures to the Company unless:
 - (i) there is no Material Adverse Effect or material adverse change in (A) the international or domestic syndicated loan, debt, capital and equity markets generally, and without limitation, the imposition of any suspension or moratorium on the payment of any indebtedness by any applicable authority or any substantial change in currency exchange rates or exchange Controls, and/or (B) the market and economic conditions of India;
 - (ii) there is no Force Majeure Event in India or internationally or otherwise affecting the Charged Assets; and
 - (iii) each of the proposed subscribers of the Debentures has procured necessary internal corporate approvals (including approval of their respective investment committee) for investing in the Debentures, prior to the Pay In Date in relation to the Debentures.

7.2 Conditions Subsequent

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*) within the time specified in that Schedule.

7.3 Waiver of Conditions

- (a) The fulfilment of any conditions precedent may be waived or deferred in writing by the Debenture Trustee (acting upon the instructions of all of the Potential Debenture Holders) (but in no manner shall the Debenture Trustee or the Potential Debenture Holders be obligated to provide such waiver or deferral), following a written request from the Company setting out (a) the condition precedent in respect of which the Company seeks a waiver; and (b) the reasons for seeking such waiver.
- (b) The fulfilment of any conditions subsequent may be waived or deferred in writing by the Debenture Trustee (acting upon the instructions of the Debenture Holders by way of an Extraordinary Resolution) (but in no manner shall the Debenture Trustee or Debenture Holders be obligated to provide such waiver or deferral), following a written request from the Company setting out (a) the condition subsequent in respect of which the Company seeks a waiver; and (b) the reasons for seeking such waiver.

8 CASH TOP-UP ASSETS

8.1 Cash Top-Up Account

- (a) The Company confirms that it has established the Cash Top-Up Account with the relevant Account Bank.
- (b) The Company undertakes that until the Debt has been irrevocably paid in full, it shall not close the Cash Top-Up Account without the prior written consent of the Debenture Trustee.

8.2 Deposits

- (a) The Company shall deposit or cause to be deposited the amounts required to be deposited into the Cash Top-Up Account under Paragraph 8 (*Maximum LTV*) of Schedule 1 (*Terms and Conditions*) in accordance with the requirements of such Paragraph 8 (*Maximum LTV*).
- (b) The Company shall cause CIPL to upon receipt by CIPL of any Excess Dividend in the financial year in which such Excess Dividend has been received, cause to be deposited an amount equal to the Excess Dividend in the Cash Top-Up Account (including, without limitation, by procuring that CIPL shall withdraw the Excess Dividend from the PHC Deposit Account in accordance with the PHC Pledge and Charge Agreement).
- (c) In relation to all cash Dividends and distributions received or to be received by CIPL in relation to PHC Pledge Shares, after the occurrence of any Event of Default which is continuing, the Company shall cause CIPL to withdraw all cash Dividends and distributions received or to be received by CIPL in relation to PHC Pledge Shares from the PHC Deposit Account, and deposit the same into the Cash Top-Up Account (including, without limitation, by procuring that CIPL shall withdraw the amount of the Excess Dividend from the PHC Deposit Account in accordance with the PHC Pledge and Charge Agreement).
- (d) The Company shall deposit or cause to be deposited the amounts required to be deposited into the Cash Top-Up Account in terms of Paragraph 4 (*Redemption*), 5 (*Early Redemption*) and 8 (*Maximum LTV*) of Schedule 1 (*Terms and Conditions*); Paragraphs 2.4 (*Disposals*), 2.5 (*Disposals – Ports*), 2.6 (*Disposal – Afcons*) and 2.17 (*Upstreaming*) of Schedule 4 (*Covenants and Undertakings*); and Schedule 19 (*Account Mechanism*).
- (e) The Company may deposit any amounts into the Cash Top-Up Account as set out in Clause 4.3 (*Covenant to pay Make Whole Amount*) and Clause 4.4.3 (*Deposit in Cash Top-Up Account in lieu of payment*).

8.3 Withdrawals

- (a) Subject to sub-clauses (b) and (c) below, Clause 8.4 (*Cash Top-Up Fixed Deposit*) and Paragraph 8.2 (*Top Down Trigger Event*) of Schedule 1 (*Terms and Conditions*), the Company shall not withdraw or transfer any amount from the Cash Top-Up Account without the prior written consent of the Debenture Trustee.
- (b) The Company may cause the creation of Cash Top-Up Fixed Deposits or any other investments required to be created from any amount deposited pursuant to sub-clauses (c), (d) and (e) of Clause 8.2 (*Deposits*) and shall cause any amount deposited pursuant to sub-clauses (c), (d), and (e) of Clause 8.2 (*Deposits*) and the proceeds from the Cash Top-Up Fixed Deposits and investments as aforesaid to be applied towards redemption of the Debentures in accordance with the Transaction Documents.
- (c) At any time after an Event of Default has occurred and is continuing, the Company shall not withdraw or transfer any amount from the Cash Top-Up Account without the prior written consent of the Debenture Trustee.

8.4 Cash Top-Up Fixed Deposit

- (a) The Company may, provided that no Default is continuing at the time of, or would result from, such proposed transfer, transfer any amounts standing to the credit of the Cash Top-Up Account to a Cash Top-Up Fixed Deposit.
- (b) The Company may, invest the Excess Payment Amounts deposited in accordance with sub-clause (c) of Clause 4.3 (*Covenant to pay Make Whole Amount*) in any securities issued by the Central Government of India or Cash Top-Up Fixed Deposits (in each case subject to paragraph (ii) of the proviso to Sub-clause (c) of Clause 4.3 (*Covenant to pay Make Whole Amount*) whose tenor expires on or prior to the Make Whole Date.
- (c) Subject to (b) above, the maturity date of any Cash Top-Up Fixed Deposit shall not be after the Final Redemption Date.
- (d) All principal, interest and all other proceeds in respect of each Cash Top-Up Fixed Deposit or any investments referred to in (b) above shall be deposited into the Cash Top-Up Account.
- (e) The Company hereby irrevocably authorises the relevant Account Bank to transfer the accrued amount of each Cash Top-Up Fixed Deposit into the Cash Top-Up Account, at any time, if so instructed by the Debenture Trustee, notwithstanding that such Cash Top-Up Fixed Deposit has not matured at the time of such transfer subject to prior intimation to the Company.
- (f) The Company agrees and undertakes to deposit the fixed deposit receipts and all other documents in relation to the Cash Top-Up Fixed Deposit and any investments referred to in (b) above with the Debenture Trustee and to do all such further acts and things and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated in this Clause 8.4.

9 EARLY REDEMPTION

The Company undertakes to comply with its obligations as set out in Paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*).

10 EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 10 is an Event of Default (other than Clause 10.36 (*Remedies upon an Event of Default*), Clause 10.37 (*Notification and Expenses*), Clause 10.38 (*Regulatory Requirements*) and Clause 10.39 (*Intercreditor Arrangements*)). Notwithstanding anything to the contrary specified in this Deed, any event which is defined as a Mandatory Full Prepayment Event (or which will be a Mandatory Full Prepayment Event upon notification by the Debenture Trustee (acting on the instructions of the Debenture Holders) shall not also result in an Event of Default under this Deed unless the Company and/or CIPL, as the case may be, fail to comply with their respective obligations upon the occurrence of a Mandatory Full Prepayment Event.

10.1 Non payment

An Obligor fails to pay any amount payable pursuant to any Transaction Document on the due date at the place at and in the currency in which it is expressed to be payable.

10.2 Maximum LTV

The Obligors fail to comply with their obligations under Paragraph 8 (*Maximum LTV*) of Schedule 1 (*Terms and Conditions*) of this Deed.

10.3 Specified Covenants

Any covenant set out in sub-paragraphs (a) (*Company*) or (b) (*CIPL*) of Paragraph 2.10 (*Financial Indebtedness*) of Schedule 4 (*Covenants and Undertakings*) is not complied with.

10.4 Other obligations

- (a) Any member of the Obligor Group does not comply with any of its obligations under any Transaction Documents to which it is a party (other than those referred to in Clause 10.1 (*Non payment*), Clause 10.2 (*Maximum LTV*) or Clause 10.3 (*Specified Covenants*).
- (b) Nothing in sub-clause (a) above shall be an Event of Default if such failure to comply is capable of being remedied and is remedied (to the satisfaction of the Debenture Trustee) within 15 days of the earlier of: (i) the Debenture Trustee giving notice of breach or failure to the Company; and (ii) the date on which the Company becomes aware of such failure or breach.
- (c) For the avoidance of doubt, the Parties hereby agree that the cure period set out in paragraph (b) of this Clause 10.4 shall not apply to any other Event of Default set out in this Clause 10.

10.5 Misrepresentation

Any representation or statement made or deemed to be made by any member of the Corporate Obligor Group in any Transaction Document to which it is a party or any other document delivered by or on behalf of an Obligor under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

10.6 Cross default

- (a) Any Financial Indebtedness of any member of the Corporate Obligor Group (other than SP Finance and SC Finance), the Top Portfolio Company, Sterling, or the Portfolio Holding Company is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Corporate Obligor Group (other than SP Finance and SC Finance), the Top Portfolio Company, Sterling, or the Portfolio Holding Company, is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Corporate Obligor (other than SP Finance and SC Finance), the Top Portfolio Company, or the Portfolio Holding Company, is cancelled or suspended by a creditor of such company as a result of any actual or potential default, event of default, or any similar event (however described).
- (d) Any commitment for any Financial Indebtedness of any Port SPV, is cancelled or suspended by a creditor of such company as a result of any actual or potential default or event of default (however described).
- (e) Any creditor of any member of the Corporate Obligor Group (other than SP Finance and SC Finance), the Top Portfolio Company, Sterling, or the Portfolio Holding Company, becomes entitled to declare any Financial Indebtedness of such company, due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
- (f) Any Financial Indebtedness of SPCPL, SP Finance or SC Finance or any Port SPV (A) is not paid when due nor within any originally applicable grace period, or (B) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
- (g) Any creditor of any indebtedness of any Individual Pledgor becomes entitled to invoke its rights under any indebtedness of any Individual Pledgor as a result of any event of default, or any similar event (however described).

- (h) No Event of Default will occur in relation to the Top Portfolio Company under this Clause 10.6 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness (for the Top Portfolio Company) falling within paragraphs (a) to (e) above is less than INR 2,500,000,000 or its equivalent in any other currency or currencies.
- (i) No Event of Default will occur in relation to the Portfolio Holding Company under this Clause 10.6 if the aggregate amount of its Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (e) above is less than INR 2,500,000,000 or its equivalent in any other currency or currencies.
- (j) An Event of Default will only occur in relation to Sterling under sub-clause (e) of this Clause 10.6 if the relevant creditor of Sterling has become entitled to declare the Financial Indebtedness due and payable on account of any payment default or any event analogous to the events set out in Clause 10.7 (*Insolvency*) or 10.8 (*Insolvency proceedings*) in relation to any of the relevant entities in terms of the Transaction Documents in relation to such Financial Indebtedness.
- (k) No Event of Default will occur in relation to Afcons under this Clause 10.6 if the aggregate amount of its Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (e) above is less than INR 1,000,000,000 or its equivalent in any other currency or currencies.
- (l) No Event of Default will occur under this Clause 10.6 in respect of the Port SPVs if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (f) above in respect of the Port SPVs is less than INR 200,000,000.
- (m) No Event of Default will occur in relation to SPCPL, SP Finance or SC Finance and on and from the relevant Obligor Trigger Date in relation to GPL and PNP as set out in paragraph (d) of the definition of 'Obligor Trigger Date', in relation to GPL or PNP (as the case may be) under sub-clause (f) of this Clause 10.6 if it is not likely to result in (i) an enforcement of the assets of SPCPL, SP Finance or SC Finance; (ii) an admission of any application of an insolvency resolution process against SPCPL, SP Finance or SC Finance; or (iii) liquidation of any assets of SPCPL, SP Finance or SC Finance.

10.7 Insolvency

- (a) Any member of the Corporate Obligor Group, Sterling or the Portfolio Holding Company ceases to be solvent or is unable to or deemed by law to be unable to or admits its inability to, pay its debts as they fall due or suspends making payments on any of its debts.
- (aa) Any member of the Corporate Obligor Group, Sterling or the Portfolio Holding Company, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any member of the Corporate Obligor Group or Sterling, is less than its liabilities (taking into account contingent and prospective liabilities) and such entity is unable to carry on its business as a 'going concern'.
- (c) The value of the assets of the Top Portfolio Company or the Portfolio Holding Company is less than its liabilities (taking into account contingent and prospective liabilities).
- (d) Any member of the Corporate Obligor Group (other than the Company, ESPDPL or SPI), Sterling, the Top Portfolio Company, or the Portfolio Holding Company has, at the end of any financial year, accumulated losses equal to or exceeding the sum total of its paid-up capital and free reserves.

10.8 Insolvency Proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or provisional supervision of any member of the Corporate Obligor Group, Sterling, the Top Portfolio Company, or the Portfolio Holding Company;
- (ii) filing by any person (other than, in respect of an Obligor, by an Obligor or member of the Promoter Group or member of the immediate family of a member of the Promoter Group) of any notice or application (A) for initiation of an insolvency resolution process under the Insolvency Code or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the Financial Resolution and Deposit Insurance Bill, 2017 or any successor bill thereto) in respect of any Corporate Obligor, Sterling, or the Portfolio Holding Company, or (B) to any appropriate regulator (as notified in the Insolvency Liquidation Rules) for taking over the management of any Corporate Obligor, Sterling, or the Portfolio Holding Company, in each foregoing case, which in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution), is likely to result in the commencement of an insolvency resolution process or analogous proceedings against any Corporate Obligor, Sterling, or the Portfolio Holding Company (as the case may be);
- (iii) commencement of any insolvency resolution process or analogous proceedings against SPCPL, any member of the Corporate Obligor Group, Sterling or the Top Portfolio Company;
- (iv) any member of the Corporate Obligor Group, Sterling, the Top Portfolio Company, or the Portfolio Holding Company in respect of the preparation of a resolution plan pursuant to the 'Stressed Assets Framework' or any other similar framework notified by the RBI or any Governmental Authority from time to time;
- (v) a composition, compromise, assignment or arrangement with any creditor of any member of the Corporate Obligor Group, Sterling, the Top Portfolio Company, or the Portfolio Holding Company;
- (vi) the appointment of a liquidator, insolvency resolution professional, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Corporate Obligor Group, Sterling, the Top Portfolio Company, or the Portfolio Holding Company or any of their assets;
- (vii) enforcement of any Security over any assets of any member of the Corporate Obligor Group, Sterling, SPCPL, the Top Portfolio Company, or the Portfolio Holding Company, or any analogous procedure or step taken in any jurisdiction;
- (viii) filing by any member of the Promoter Group or member of the immediate family of a member of the Promoter Group of an application for initiation of an insolvency resolution process under the Insolvency Code or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the Financial Resolution and Deposit Insurance Bill, 2017) in respect of any member of the Obligor Group, Sterling or the Portfolio Holding Company (including, without limitation, any voluntary filing or the issuance of a notice by any member of the Obligor Group to the Debenture Trustee in accordance with the Transaction Documents evidencing or stating its intention to file such application);
- (ix) the initiation of (i) an insolvency resolution process under the Provincial Insolvency Act, 1920 or the Presidency-Towns Insolvency Act, 1909 or the Insolvency Code or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the Financial Resolution and Deposit Insurance Bill, 2017 or any successor bill thereto), or (ii) a fresh start process, insolvency resolution process or bankruptcy resolution process under the Insolvency Code or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the

Financial Resolution and Deposit Insurance Bill, 2017 or any successor bill thereto) in relation to any Individual Pledgor;

- (x) initiation of an insolvency resolution process under Insolvency Code against a Port SPV other than (i) any application filed by an operational creditor in respect of a Port SPV for initiation of an insolvency resolution process for an amount of claim not exceeding INR 300,000,000, or (ii) any application filed by an operational creditor in respect of a Port SPV for an amount of claim exceeding INR 300,000,000, provided that in each foregoing case, it is in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution), not likely to result in the commencement of an insolvency resolution process or analogous proceedings against that Port SPV;
- (xi) initiation of an insolvency resolution process under Insolvency Code against Afcons other than (i) any application filed by an operational creditor in respect of Afcons for initiation of an insolvency resolution process for an amount of claim not exceeding INR 1,000,000,000, or (ii) any application filed by an operational creditor in respect of Afcons for an amount of claim exceeding INR 1,000,000,000, provided that in each foregoing case, it is in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution), not likely to result in the commencement of an insolvency resolution process or analogous proceedings against Afcons,

provided that nothing in paragraph (a)(i) of this Clause 10.8 shall apply to frivolous or vexatious proceedings which are discharged within a period of 60 days from the date of its institution.

- (b) Any action, proceedings or other procedure or step is taken or declaration made (in writing) by any appropriate regulator pursuant to the Insolvency Liquidation Rules to take over the management of any member of the Corporate Obligor Group, Sterling or the Portfolio Holding Company and/or to initiate proceedings against any member of the Corporate Obligor Group, Sterling or the Portfolio Holding Company under the Insolvency Code or any other analogous law.

10.9 Authorisations

- (a) Any material Authorisation of the Company or any other Obligor or any Port SPV is not in full effect or is suspended, terminated or revoked.
- (b) Any breach occurs under the terms of any material Authorisation of the Company or any other Obligor or it is amended in an adverse manner.
- (c) Any breach occurs under the terms of any Authorisation of any Port SPV or any term of any Authorisation of any Port SPV is amended and such breach or amendment could have a Material Adverse Effect and is not remedied within 10 Business Days of the earlier of the Debenture Trustee giving written notice of the breach to the Company and any Obligor or Port SPV becoming aware of the non-compliance.

10.10 Material Contracts

Any breach under, or any suspension, termination, assignment, transfer or novation of, any material contract entered into by the Company.

10.11 Judgments, creditors' process

- (a) Any entity in the Obligor Group fails to comply with or pay any sum exceeding INR 250,000,000 due from it under any final judgment or any final order made or given by a court of competent jurisdiction provided such final judgment or order has not been appealed within a period of 30 days if capable of being appealed or been overturned within a period of 30 days from the date of such final judgment or order.

- (b) Any attachment, sequestration, distress or execution affects any asset or assets of any entity in the Obligor Group having an aggregate value of more than INR 250,000,000.

10.12 Moratorium

The government of India or any other relevant Governmental Authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by any entity in the Obligor Group (and whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes any entity in the Obligor Group or to any such entity alone).

10.13 Expropriation

Any governmental or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of any entity in the Corporate Obligor Group.

10.14 Cessation of Business

- (a) Any entity in the Corporate Obligor Group (other than SP Finance and SC Finance) ceases, or gives notice of its intention to cease, or threatens to cease, to carry on all or a substantial part of the business it carries on or proposes to carry as on the date of this Deed.
- (b) Any of SP Finance or SC Finance ceases, or gives notice of its intention to cease, or threatens to cease, to carry on all or a substantial part of the business it carries on or proposes to carry as on the date of this Deed, provided that such cessation could have a Material Adverse Effect.

10.15 Unlawfulness

It is or becomes unlawful for any entity in the Obligor Group to perform its obligations under any Transaction Documents to which it is a party.

10.16 Repudiation

Any entity in the Obligor Group repudiates a Transaction Document to which it is a party.

10.17 Security and Credit Support

- (a) Any Transaction Document is not (once entered into), or ceases to be, in full force and effect.
- (b) Any Security Document or the Credit Support Undertaking or Guarantee (once entered into and within the timeline set out in this Deed) does not create in favour of the Debenture Trustee or the Debenture Trustee, as the case may be, the relevant Security or rights which it is expressed to create or is not fully perfected with the ranking and priority it is expressed to have or the Credit Support Undertaking does not (once entered into) impose upon CIPL the obligations which CIPL is expressed to have.
- (c) Any Security for the Debentures is not created and perfected within the timelines set out in this Deed.
- (d) Any step is taken or any attempt is made by the Company, CIPL, SPI, SPPM, ESPDPL, SP Finance, SC Finance any Individual Pledgor or any Joint Pledgor to revoke any of the Powers of Attorney.
- (e) Any step is taken or an attempt is made by the Company or CIPL to cancel, revoke or otherwise affect the arrangement under the PHC Share Escrow Agreement.
- (f) The Security purported to be created under any Security Document is jeopardised or endangered in any manner whatsoever.

10.18 Material Adverse Effect

The Debenture Trustee determines that a Material Adverse Effect exists, has occurred or might be reasonably expected to occur.

10.19 Audit qualification

Any audit letter relating to any financial statements of any entity in the Corporate Obligor Group or the Portfolio Holding Company contains significant material reservations.

10.20 Listing

- (a) Any of the Debentures have not been listed on the Exchange on the BSE within 3 Business Days from the closure of the Issue. It is clarified that the Default Interest due to non-listing of the Debentures on the BSE shall accrue on and from the 4th Business Day from the closure of the Issue till the listing of the Debentures on the Exchange.
- (b) A Debenture Delisting Event occurs.

10.21 Litigation

- (a) Any litigation, arbitration, investigative or administrative proceeding (including any proceeding before the SEBI or the RBI) is current, pending or threatened in writing:
 - (i) to restrain an Obligor's entry into, the exercise of an Obligor's rights under, or compliance by an Obligor with any of its obligations under, the Transaction Documents to which it is a party; or
 - (ii) which the Debenture Trustee otherwise determines has or if, adversely determined, could reasonably be expected to have a Material Adverse Effect, or
 - (iii) which the Debenture Trustee otherwise determines, has an adverse effect on the validity or enforceability of, or the rights or remedies of the Debenture Holders under the Transaction Documents and/or the marketability/transferability of any Charged Assets,

provided that nothing in this Clause 10.21 shall apply to frivolous or vexatious proceedings (as solely determined by the Debenture Trustee) which are discharged within a period of 30 days from their respective date of institution.

- (b) Any Excluded Entity initiates or threatens in writing any legal challenge, litigation, arbitration, or other proceeding before any court or Governmental Authority in respect of the provisions of Paragraph 44 of Schedule 2 (*Provisions for Meetings and Decision Making*) of this Deed.

10.22 Credit rating

- (a) The Rating Agency withdraws the rating assigned to the Debentures. However, no Event of Default shall occur if the Debentures continue to be rated by any other credit rating agency that is licensed and eligible to rate the Debentures under the Applicable Law and is acceptable to the Debenture Trustee.
- (b) The credit rating of any rated indebtedness of the Portfolio Holding Company or TCS is downgraded by two notches or more from the credit rating which is subsisting on the Deemed Date of Allotment.

10.23 Change of Control

- (a) The occurrence of a Change of Control.
- (b) The Promoter Group does not own or ceases to own (directly or indirectly) 100% of the issued and paid-up equity share capital of, and voting rights in, Sterling or not Controlling or ceasing to Control Sterling ("**Sterling Change of Control**").
- (c) No Event of Default under Clause 10.23 (a) shall occur if the Change of Control occurs due to an Afcons Monetisation Event, Ports Monetisation Event, a Parent Mandatory Prepayment Event, a

Sterling Prepayment Event, or a PHC Monetisation Event, which results in the Debt being repaid to the extent set out in the Transaction Documents and within the timeline and in the manner set out in the Transaction Documents.

10.24 Merger

- (a) The Company or any other entity in the Corporate Obligor entering into any amalgamation, demerger, merger or corporate reconstruction in contravention of paragraph 2.11 (*Merger*) of Schedule 4 (*Covenants and Undertakings*).
- (b) The Portfolio Holding Company entering into any amalgamation, demerger, merger or corporate reconstruction which in the opinion of the Debenture Trustee results in, or might be reasonably expected to result in, a Material Adverse Effect.

10.25 Successors

- (a) Any legal heir, successor or descendant of any Individual Pledgor or any Co-pledgor- CIPL fails to honour or comply with any of the obligations of such Individual Pledgor or Co-pledgor- CIPL under the terms of the relevant Transaction Documents or the enforcement or enforceability of Security created under the CIPL Pledge Agreement is challenged by any such legal heir, successor or descendant.
- (b) Any legal heir, successor or descendant of any Individual Pledgor or any Co-pledgor- CIPL fails to execute the necessary documents (in form and substance satisfactory to the Debenture Trustee) to undertake obligations similar to the obligations of the relevant Individual Pledgor or Co-pledgor- CIPL, as the case may be, under the Transaction Documents within 5 Business Days of the death of any Individual Pledgor or Co-pledgor- CIPL, as the case may be.
- (c) The Security created pursuant to any Security Document to which it is a party ceases to be in full force and effect following the death of any Individual Pledgor or Co-pledgor- CIPL, as the case may be.

10.26 Pledge Shares

- (a) Any step, action or proceeding is taken, or attempt is made, by CIPL or any other Obligor in connection with the transfer of any or all of the PHC Pledge Shares (including the relevant Collateral) (i) other than as permitted under the Transaction Documents or (ii) without the prior written consent of the Debenture Trustee.
- (b) Any step, action or proceeding is taken, or attempt is made, by any person in connection with the transfer of any or all of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be), CIPL Pledge Shares, Pledged ESPDPL Securities, Pledged SPI Securities, Pledged SPPM Securities or the Pledged Company Securities, and all the relevant Collateral without the prior written consent of the Debenture Trustee.
- (c) Any material event that adversely affects the marketability or transferability of any of PHC Pledge Shares, Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be), CIPL Pledge Shares, Pledged ESPDPL Securities, Pledged SPI Securities, Pledged SPPM Securities or the Pledged Company Securities, and all the relevant Collateral.

10.27 Power of Attorney and Transfer

Any breach or non-compliance of Paragraph 2.46 (*Powers of Attorney and Transfer Forms*) of Schedule 4 (*Covenants and Undertakings*).

10.28 Fraud, misappropriation or governance matters

- (a) Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the funds or revenues of any Obligor, or any other act having a similar effect, being committed by any key managerial personnel or director of any Obligor.

- (b) Any Governmental Authority makes or demands any enquiry into the affairs of any Corporate Obligor in respect of corporate governance, insider trading, investor rights or fraud.
- (c) Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the funds or revenues of Afcons or any Port SPV, or any other act having a similar effect, being committed by any key managerial personnel or director of Afcons or any Port SPV, which could have a Material Adverse Effect.
- (d) Any Governmental Authority makes or demands any enquiry into the affairs of Afcons or any Port SPV in respect of corporate governance, insider trading, investor rights or fraud, which could have a Material Adverse Effect.

10.29 Ports Project Documents and Port SPVs Shareholders Agreements

- (a) Any Ports Project Document or any Port SPVs Shareholders Agreement is terminated, suspended or is otherwise not in full force and effect.
- (b) Any event of default (howsoever described) under any Ports Project Document or any Port SPVs Shareholders Agreement occurs which could have a Material Adverse Effect.
- (c) It is or becomes unlawful for SPI, SPPM or any Port SPV to perform any of its obligations under any Port SPVs Shareholders Agreements.
- (d) It is or becomes unlawful for SPI, SPPM or any Port SPV to perform any of its material obligations under any Ports Project Documents.
- (e) Any Ports Project Document or any Port SPVs Shareholders Agreement is amended or any provisions thereunder waived and such amendment or waiver could have a Material Adverse Effect or could otherwise adversely affect the interests of the Debenture Holders.
- (f) Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened by way of a written legal notice to restrain SPI's, SPPM's or the Port SPVs' entry into, the exercise of SPI's or the Port SPVs' material rights under, or compliance by SPI, SPPM or any Port SPV with any of its material obligations under any Ports Project Document or any Port SPVs Shareholders Agreement to which it is a party other than any frivolous and vexatious proceeds which are withdrawn or dismissed within 30 days of filing.

10.30 Change in law

- (a) Any change in Applicable Law (including any pronouncement of, or any change in the, interpretation of any Applicable Law or regulation by a Governmental Authority (including, where applicable, Reserve Bank of India)) after the date of this Deed that adversely impacts the transfer of the Shares of the Portfolio Holding Company or CIPL, including but not limited to, any change that makes it unlawful or illegal to transfer such shares or imposes any restriction on transfer of such shares or introduces the requirement for any prior approval for transfer of such shares and such approval requirement (i) makes the process for transfer of shares more tedious, or (ii) increases the timeline for transfer of shares.
- (b) Any change in Applicable Law (including any pronouncement of, or any change in the, interpretation of any Applicable Law or regulation by a Governmental Authority (including, where applicable, the RBI)) after the date of this Deed that adversely impacts the ability of CIPL to comply with the terms of the Credit Support Undertaking including, but not limited to, any change relating to single entity concentration norms applicable to a non-deposit taking systemically important non-bank financial company.

10.31 Portfolio Holding Company and CIPL

- (a) Any breach which is determined by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) as being material, by CIPL of the NBFC Regulations or any breach or non-compliance of Paragraph 2.49 (*NBFC Regulations*) of Schedule 4 (*Covenants and Undertakings*).
- (b) Any material breach by the Portfolio Holding Company of the CIC Regulations which could reasonably be expected to result in: (i) cancellation of the licence of the Portfolio Holding Company as a core investment company, (ii) supersession of its board of directors, take-over of its management, or (iii) a merger, demerger, amalgamation or reconstruction or any other similar action, all the foregoing, by any Governmental Authority.

10.32 Delisting Event- TCS

Occurrence of a Delisting Event – TCS.

10.33 Alteration of power to appoint CIPL's nominee director

Any removal or alteration of the Debenture Trustee's right to appoint a nominee director on the board of directors of CIPL, as set out in the Transaction Documents and the articles of association of CIPL.

10.34 Valuation Trigger Events

- (a) Occurrence of an Afcons Valuation Trigger Event.
- (b) Occurrence of a Ports Valuation Trigger Event.

10.35 Other Events of Default

- (a) Any Ports Monetisation Event is undertaken which is not in compliance with Paragraph 2.5 (*Disposals – Ports*) of Schedule 4 (*Covenants and Undertakings*).
- (b) Any Afcons Monetisation Event is undertaken, which is not in compliance with Paragraph 2.6 (*Disposals – Afcons*) of Schedule 4 (*Covenants and Undertakings*).
- (c) An Additional Mandatory Prepayment Event 2 Event of Default.

10.36 Remedies upon an Event of Default

- (a) Upon the occurrence of an Event of Default which is continuing:
 - (i) where such Event of Default is a Specified Event of Default, the Debenture Trustee shall (without the requirement to seek any instructions from any Debenture Holders and unless directed otherwise by the Debenture Holders by an Extraordinary Resolution prior to it issuing a notice in terms of this sub-clause (i)), declare by notice (substantially in the form set out Schedule 12 (*Notices by the Debenture Trustee*)) in writing to the Company, and
 - (ii) where such Event of Default is not a Specified Event of Default, the Debenture Trustee shall (if so directed by the Debenture Holders by way of a Majority Resolution), declare by notice (substantially in the form set out in Schedule 12 (*Notices by the Debenture Trustee*)) in writing to the Company,

that:

- A.** the Debt is due and payable forthwith in respect of each Debenture together with all other amounts payable in respect thereof in accordance with the Transaction Documents, upon which the same shall become due and payable;
- B.** the Security created pursuant to the Transaction Documents has become enforceable, upon which the same shall become enforceable;

- C. the right to make a demand under the Deed of Guarantee has become exercisable, upon which the same shall become exercisable;
- D. the rights under the Credit Support Undertaking have become exercisable, upon which the same shall become exercisable; and
- E. the Debenture Trustee is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).

It is clarified that, in case of a Specified Event of Default, in the event the Debenture Holders (by way of an Extraordinary Resolution) have directed the Debenture Trustee to not issue a notice under Clause 10.36 (a) prior to it issuing such notice, the Debenture Trustee shall be entitled to and shall issue a notice under Clause 10.36(a) in relation to such Specified Event of Default subsequently, if so directed by the Debenture Holders by way of a Majority Resolution in the form set out in Schedule 12 (*Notices by the Debenture Trustee*) in writing to the Company.

(b) **Enforcement of Security, Credit Support Undertaking and Guarantee**

Upon Debenture Trustee having made a declaration in accordance with paragraph (a) above, the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) shall:

- (i) enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof;
- (ii) exercise its rights under the Guarantee provided under the Deed of Guarantee;
- (iii) issue a Utilisation Request under clause 5 (*Undertaking to fund*) of the Credit Support Undertaking;
- (iv) make a demand (by way of a notice in writing) under the indemnity in accordance with clause 8 (*Indemnity*) of the Credit Support Undertaking; and
- (v) exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law.

(c) **Effect of notices**

Each notice issued by the Debenture Trustee pursuant to this Clause 10.36 shall take effect in accordance with its terms on the dates and times specified therein without the need for any further action by the Debenture Trustee or any other Secured Party.

(d) **Liability of the Obligors**

The absence of any notification from the Debenture Trustee under this Clause 10.36 shall not excuse or relieve any Obligor from, the performance of their obligations in accordance with the Transaction Documents.

(e) **Indemnity**

Nothing contained in this Clause 10.36 shall be construed to limit or prejudice the rights of the Secured Parties to be indemnified by CIPL in accordance with clause 8 (*Indemnity*) of the Credit Support Undertaking or clause 12.3 (*Indemnities*) of the PHC Pledge and Charge Agreement or clause 18 (*Indemnity*) of the CIPL Deed of Hypothecation, upon occurrence of any event specified therein. Any notice of demand issued by the Debenture Trustee in accordance with the provisions of clause 8 (*Indemnity*) of the Credit Support Undertaking or clause 12.3 (*Indemnities*) of the PHC Pledge and

Charge Agreement or clause 18 (*Indemnity*) of the CIPL Deed of Hypothecation, shall be issued by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution).

10.37 Notification and Expenses

- (a) If any Default or any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such event.
- (b) The Company shall, within 3 Business Days of demand, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by any Secured Party in connection with the creation, perfection, enforcement of, or the preservation of any rights under, the Debentures or any Transaction Document.

10.38 Regulatory Requirements

- (a) The Parties agree to comply with the requirements under the SEBI Operational Circular, the SEBI Listing Circular and other applicable circulars issued by SEBI from time to time in relation to defaulted debt securities.
- (b) The Company shall pay the Redemption Amount to the Debenture Holders from the Cash Top-Up Account. The Company hereby agrees and undertakes to pre-authorise the Debenture Trustee to take steps to seek and obtain information in relation to redemption payments for the Debentures from the Account Bank in respect of the Cash Top-Up Account directly or through any other agency. In the event there is any change in any details of the aforesaid bank account, the Company shall inform the Debenture Trustee of the same within the timelines stipulated under the SEBI Operational Circular.
- (c) The Company hereby acknowledges and agrees that it shall, without fail, provide information to the Exchanges, the Depository and the Debenture Trustee, in relation to the status of redemption payment of the Debentures within 1 working day from the date of actual payment of the relevant Redemption Amount or the Redemption Date, whichever falls earlier.
- (d) The Company agrees and undertakes that it shall inform the Debenture Trustee, the Exchange and the Depository, about the updated status of redemption payment of the Debentures within the timelines stipulated in the SEBI Operational Circular in each financial year until redemption of the Debentures.
- (e) The Company shall inform the Exchange and the Depository about any development or events, including any restructuring of the Debentures, insolvency proceedings, litigations, or other similar events that could potentially have an impact on the redemption payments in relation to the Debentures or trigger payment defaults in respect of the Debentures, within the timelines stipulated in the SEBI Operational Circular. Further, in the case of any third party litigation having the potential to impact the status of repayment of the Debentures, the Company shall provide all the necessary information related to such third party litigation, to the Debenture Trustee forthwith.

10.39 Intercreditor Arrangements

The entry into by the Debenture Trustee or any Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the instructions of the Debenture Holders by way of a Super Majority Resolution.

11 COMPANY'S REPRESENTATIONS AND COVENANTS

11.1 Representations

- (a) The Company makes the representations and warranties to the Debenture Trustee as set out in Schedule 3 (*Representations and Warranties*) hereto separately in relation to itself and where applicable, in relation to the relevant Obligor(s), the Top Portfolio Company, the Portfolio Holding Company and the Promoter Group.
- (b) Other than the representations and warranties specified to be made on a specific date, each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and, shall be repeated on each day on which any Debt is outstanding.
- (c) Each of the representations and warranties 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 Debenture Holder or the Debenture Trustee or any of their agents, representatives, officers, employees or advisers.
- (d) The representations and warranties and the liability of the Company for any breach thereof shall not be in any manner limited by any information disclosed (other than any information disclosed in this Deed or any other Transaction Document or documents provided in accordance with Schedule 5 (*Conditions*)) or made available to or received by any Debenture Holder/ the Debenture Trustee or any of its agents, representatives, officers, employees or advisers.

11.2 Covenants and Undertakings

- (a) The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) at all times until the Debt has been fully paid and duly discharged.
- (b) In addition, to the foregoing, the Company agrees and undertakes to abide by the below covenants and undertakings:
 - (i) **Information Undertakings**
 - A. The Company shall (and shall ensure that each of the Obligors shall):
 - I. keep proper books of accounts as required by the Act;
 - II. furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.;
 - III. inform the Exchanges, with a copy to the Debenture Trustee, about any change in the general character or nature of business/ activities of the Company, disruption of operations due to natural calamity and commencement of commercial production / commercial operations;
 - IV. promptly inform the Exchanges, with a copy to the Debenture Trustee, of any major change in the composition of its board of directors, which may amount to change in “control” (as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
 - V. inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
 - VI. keep the Debenture Trustee informed of all orders, directions, notices, or courts and tribunals affecting or likely to affect the Charged Assets;
 - VII. shall forward the details of Debenture Holder(s) (as procured from the relevant registrar and transfer agent) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to

- enable the Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred and are continuing;
- VIII. inform the Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the Company, any price sensitive information and any action that shall affect the payment of coupon or redemption of the Debentures in terms of Regulation 51 of the LODR Regulations;
 - IX. give prior intimation to the Exchanges, with a copy to the Debenture Trustee, at least 11 Business Days before any proposal is placed before its board of directors in respect of (i) any alteration in the form or nature of any of its securities that are listed on the Exchanges or in the rights and privileges of the holders thereof; and (ii) any alteration in the date on which the coupon (if applicable) and Redemption Amount shall be payable;
 - X. make all disclosures as required under the SEBI Operational Circular and the SEBI Listing Circular to the Exchanges, the Debenture Trustee and the Depositories; and
 - XI. provide all information/ documents as may be required by the Debenture Trustee, to enable it to comply with its obligations in terms of SEBI Debenture Trustee Circular.
- B.** The Company shall, within 7 days from the end of the relevant board meeting or within 45 days of the respective Financial Quarter, whichever is earlier (or such earlier time as may be required under Applicable Law), submit a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:
- I. updated list of names and addresses of all Debenture Holders;
 - II. details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same;
 - III. the number and nature of grievances received from the Debenture Holders: (A) resolved by the Company, and (B) unresolved by the Company and reasons for the same; and
 - IV. a confirmation that the assets of the Company are sufficient to discharge the claims of the Debenture Holders as and when the same become due.
- C.** Upon the request of the Debenture Trustee, the Company shall (and shall ensure that each other Obligor shall) provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Company examine, inspect and make copies of the books, registers (including but not limited to the register of the debenture holders maintained by the Company) and records of the Company or any other entity in the Obligors, in each case at reasonable times and upon reasonable notice (provided that, in relation to any access or inspection prior to the occurrence of an Event of Default which is continuing, such cost shall be limited to reasonable cost).
- D.** While submitting quarterly/annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the Exchange, (A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue

of the Debenture from the object stated in the Placement Memorandum till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved; and (B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law:

- I. debt to equity ratio;
- II. debt service coverage ratio;
- III. interest service coverage ratio;
- IV. outstanding redeemable preference shares (quantity and value);
- V. debenture redemption reserve;
- VI. net worth;
- VII. net profit after tax;
- VIII. earnings per share;
- IX. current ratio;
- X. long term debt to working capital;
- XI. bad debts to account receivable ratio;
- XII. current liability ratio;
- XIII. total debts to total assets;
- XIV. debtors turnover;
- XV. inventory turnover;
- XVI. operating margin (%);
- XVII. net profit margin (%); and
- XIX. such other information or disclosures as required under Applicable Law.

Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

- E.** In accordance with Regulation 56 of the LODR Regulations, the Company shall submit the following to the Debenture Trustee:
- I. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each financial year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved;
 - II. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings);
 - III. intimations regarding any revision in the rating or any default in timely payment

of interest or redemption or both in respect of the non-convertible debt securities issued by the Company or any failure to create charge on the assets and all covenants of the Issue (including side letters, accelerated payment clause, etc.); and

- IV. a half yearly certificate regarding maintenance of 100% security cover or higher security cover as per the terms of the Placement Memorandum or this Deed, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with half yearly financial results, in the manner and format as specified by SEBI.
- F. In accordance with Regulation 58 of the LODR Regulations, the Company shall furnish the following to the Debenture Holders in the manner prescribed therein:
- I. physical copies of full annual reports to those Debenture Holders who request the same;
 - II. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting; and
 - III. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.
- G. It will keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.
- H. The Company shall maintain a functional website containing correct and updated information as required under the LODR Regulations and other Applicable Law.
- I. In case of initiation of forensic audit in respect of the Company, the Company shall provide the following information and make requisite disclosures to the Exchange:
- I. the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and
 - II. final forensic audit report, if required under Applicable law, (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.
- J. It will provide the status of information regarding any breach of covenants or terms of the Issue within 75 days of the end of each financial half-year, to allow the Debenture Trustee to disclose the same on its website and to the Exchange along with details of the actions taken by the Debenture Trustee in this regard.
- K. The disclosure requirements set out in sub-clauses (D) to (J) above are subject to Applicable Law amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under sub-clauses (D) to (J) above and dispense with the same.

(ii) **Ongoing Due Diligence by the Debenture Trustee**

In order to ensure that the Debenture Trustee can (i) conduct due diligence of the Company on an ongoing basis; and (ii) submit the information set out in sub-paragraphs A to B below to the Exchange, in accordance with the SEBI Debenture Trustee Circular, the Company shall supply to the Debenture Trustee:

- A. as soon they become available, but in any event within 75 days after the end of each Financial Quarter, except for the last quarter in which case submission is to be made within 90 days after the end of that relevant Financial Quarter,
 - I. a security cover certificate in a form and manner satisfactory to the Debenture Trustee, along with the relevant calculations and a confirmation that the Company is in compliance with all its financial covenants under the Transaction Documents;
 - II. a statement setting out the value of the Pledged Securities; and
 - III. a valuation statement setting out the value of each other Charged Asset.
- B. as soon they become available, but in any event once in 3 years within 75 days from the end of the relevant Financial Year, a valuation report to the Debenture Trustee in relation to the Charged Assets.

The disclosure requirements set out in this sub-clause are subject to Applicable Law amendments from time to time and the Company shall provide to the Debenture Trustee such further disclosures as may be required. For the avoidance of doubt, in the event that certain disclosures are not mandatorily required by the Debenture Trustee under Applicable Law, the Debenture Trustee shall have the right to review such disclosure requirements under this sub-clause and dispense with the same.

(iii) **General undertakings**

- A. Compliance with laws
 - I. The Company and shall (and shall ensure that each Obligor shall) comply in all respects with Applicable Law to which it may be subject.
 - II. Without prejudice to the generality of sub-paragraph (I) above, the Company shall (and shall ensure that each other Obligor shall) comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including, but not limited to:
 - (a) the SEBI (Debenture Trustees) Regulations, 1993;
 - (b) the SEBI NCS Regulations;
 - (c) the LODR Regulations;
 - (d) the Listing Agreement;
 - (e) the Companies (Share Capital and Debentures) Rules, 2014; and
 - (f) the Companies (Prospectus and Allotment of Securities) Rules, 2014.
 - III. The Company shall, at the time of creation, modification or extension of any Security or provision of any Guarantee by an Obligor in terms of this Deed, comply and assist and enable the Debenture Trustee to comply with all requirements under the SEBI (Debenture Trustees) Regulations, 1993, the SEBI NCS Regulations, the SEBI Operational Guidelines, the SEBI Debenture Trustee Circular, the Listing Agreement, LODR Regulations, the Act and other

applicable provisions under Applicable Law, regulations and guidelines (“**Relevant Laws**”) including but not limited to, in connection with any diligence, valuation, monitoring, procurement of consents from any person, or any registration requirements in respect of any Security or Guarantee as may be required under the Relevant Laws and shall provide (or cause to be provided) all information to and allow the Debenture Trustee or its agents, consultants, attorneys or nominees, access to all books, records, accounts and other information in connection with the relevant assets or Obligors who are required to create such Security over the relevant assets or provide the relevant Guarantees. The Company acknowledges and agrees that the requirement on the Company or any Obligor to comply with the covenants under this Deed and/ or the Transaction Documents shall be without prejudice to the requirement on the Debenture Trustee to conduct any diligence or undertake any other action under Relevant Laws prior to the compliance with such covenants and the Company shall be responsible to facilitate all assistance as aforesaid in such manner that the Company or the relevant Obligor is able to comply with its obligations under this Deed or the Transaction Documents within the time and in the manner as set out therein.

B. Taxes

The Company shall (and shall ensure that each other Obligor will) pay and discharge all Taxes, rates, rents and governmental charges upon it and its respective assets and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due (unless such Taxes are being contested in good faith in accordance with the procedures prescribed under Applicable Law and adequate reserves in case of an adverse order are being maintained by the Company or the relevant Obligor).

C. Restriction on declaration of dividend

The Company shall not declare, pay or make any Dividend or other payment or distribution of any kind on or in respect of any class of its shares, without the prior approval of the Debenture Trustee.

D. Filings

The Company shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex- XIV-A of the SEBI Operational Circular in the Centralised Database set up in accordance with the SEBI Operational Circular.

12 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

- (a) The Company agrees and undertakes to create a debenture redemption reserve, as required by Applicable Law, in accordance with the Act out of its profits and transfer to the debenture redemption reserve, adequate amounts in accordance with the Act and other Applicable Law during the currency of the Debentures. The Company agrees that it shall submit to the Debenture Trustee a certificate from its statutory auditor certifying the amount of debenture redemption reserve created by the Company and also the amount invested in the securities as mentioned in Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014.
- (b) The Company agrees and undertakes to create a recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and the SEBI Debenture Trustee Circular and inform the Debenture Trustee about the same.

- (c) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards enforcement of Security or legal proceedings.
- (d) The balance in the “Recovery Expense Fund” shall be refunded to the Company on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Company before issuing such ‘No Objection Certificate’.
- (e) The Company hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.

13 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

13.1 Authority for certain actions

- (a) The Debenture Trustee shall:
 - (i) execute and deliver and/or accept the Transaction Documents and do any other act necessary for creation and perfection of the Security required to be created pursuant to the relevant Transaction Documents;
 - (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders;
 - (iii) to the extent necessary, hold documents relating to any of the Charged Assets with diligence and care as a person of ordinary prudence would exercise under similar circumstances, in relation to its own assets which are same or similar to the Charged Assets and while holding all other same or similar assets in its custody;
 - (iv) upon the occurrence of an Event of Default which is continuing, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Clause 10 (*Events of Default and Remedies*), as applicable; and
 - (v) carry out its duties and responsibilities in compliance with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time and other Applicable Law including the following:
 - A.** satisfying itself that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or this Deed;
 - B.** satisfying itself that the covenants in this Deed are not prejudicial to the interest of the Debenture Holders;
 - C.** calling for periodical status/ performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier;
 - D.** communicating promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Debenture Trustee therefor;

- E.** ensuring that the Company does not commit any breach of the terms of issue of the Debentures or covenants of this Deed and take such reasonable steps as may be necessary to remedy any such breach;
- F.** ensuring the implementation of the conditions regarding creation of the Security for the Debentures, if any, and the debenture redemption reserve;
- G.** informing the Debenture Holders of any breach of the terms of issue of Debentures or covenants of this Deed;
- H.** calling for reports on the utilisation of funds raised by the issue of Debentures;
- I.** ensuring that the Debentures have been redeemed in accordance with the terms of the issue of the Debentures;
- J.** taking appropriate measures for protecting the interest of the Debenture Holders as soon as any breach of this Deed or law comes to its notice;
- K.** ascertaining and satisfying itself that:
 - I.** the Debentures have been allotted / credited in the demat accounts of the Debenture Holders in accordance with the provisions of SEBI (Debenture Trustee) Regulations 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, LODR Regulations and any other regulations issued by SEBI;
 - II.** interest warrants for interest due on the Debentures have been dispatched to the Debenture Holders on or before the due dates;
 - III.** the Debenture Holders have been paid the monies due to them on the date of redemption of the Debentures;
- L.** informing SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge;
- M.** exercising due diligence to ensure compliance by the Company, with the provisions of the Act, LODR Regulations, this Deed or any other regulations issued by SEBI pertaining to issue of Debentures;
- N.** monitoring utilisation of funds raised in the Issue;
- O.** taking steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held and calling a meeting of the Debenture Holders on:
 - I.** requisition in writing signed by at least one-tenth of the Debenture Holders in value for the time being outstanding; or
 - II.** the happening of any event, which constitutes a Default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders;
- P.** appointing a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Company in the event of:
- Q.** two consecutive defaults in payment of interest to the Debenture Holder(s); or
- R.** default in redemption of Debentures; or
- S.** as set out in this Deed; and

- T. performing such acts as may be necessary for the protection of the interest of the Debenture Holders and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holders.
- (b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with Paragraphs 36 to 39 of Schedule 2 (*Provisions for Meetings and Decision Making*).

13.2 Power to hold money on trust

The Debenture Trustee shall hold upon trust for the benefit of all the Secured Parties all monies received by it in respect of the Debentures, any Charged Assets or otherwise under any Transaction Document, including without limitation, any monies arising out of:

- (a) any interest, income or profits arising in respect of any Charged Assets;
- (b) in connection with or arising out of the enforcement of any Security created under the Company Deed of Hypothecation in accordance with this Deed;
- (c) in connection with or arising out of the enforcement of any Security by the Debenture Trustee created under the Transaction Documents in accordance with this Deed for payment to the Debenture Holders; and
- (d) from any other realisation whatsoever,

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

13.3 Power to apply Proceeds

The Debenture Trustee shall, subject to sub-paragraph (e) of Paragraph 4 (*Redemption*) of Schedule 1 (*Terms and Conditions*), in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and any other Secured Party and pay, retain and discharge all the costs, charges and expenses incurred in collection, conversion or the exercise of rights and remedies under the Transaction Documents, including the remuneration of the Debenture Trustee and/ or any Receiver, and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest, Make Whole Amount (if applicable), Break Costs (if any), indemnity amounts (if any) and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly, in or towards payment to the Debenture Holders, *pari passu*, of the Accrued Amount; and
- (c) thirdly, towards payment of any Hedging Costs, *pari passu*, to the Debenture Holders (except for any Non-Hedging Debenture Holders); and
- (d) fourthly, the surplus (if any) of such monies to the Company,

provided that if the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Unanimous Resolution) is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part of any Default Interest, Make Whole Amount (if applicable), or Accrued Premium due on the Debentures has been paid off, but such alteration in the order of payment of the principal, Default Interest, Make Whole Amount (if applicable), and Accrued

Premium herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

13.4 Distribution of Hedging Gains

Any Hedging Gains incurred pursuant to the Hedging Strategy shall be distributed pro-rata to the holding of the Debenture Holders in Nominal Value of the Debentures except for any Non-Hedging Debenture Holders. Each Debenture Holder agrees that to the extent that it has Net Gains, such excess amount shall be paid to the Company and/ or the Debenture Trustee (only to the extent any amount is due and payable by the Company under the Transaction Documents) by that Debenture Holder as soon as practicable.

13.5 Power to accumulate Proceeds

If the amount of the monies at any time apportionable under Clause 13.3 (*Power to apply Proceeds*) is less than 10% of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any Permitted Investments in the manner set out in Clause 13.6 (*Power to invest monies*) below with power, from time to time, at its discretion to vary such investments and to accumulate the resulting income thereof until the accumulations together with any other fund for the time being under the Control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay at least 10% of the nominal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner set out in Clause 13.3 (*Power to apply Proceeds*).

13.6 Power to invest monies

Any moneys (including any unclaimed amounts remaining after provision for payment and satisfaction of the Debt is made in accordance with this Deed) held by the Debenture Trustee which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust moneys for the time being in force in India (“**Permitted Investments**”) with power to vary and transpose such investments and in so far as the same are not so invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Scheduled Bank(s).

13.7 Nominee Director

The Debenture Trustee, acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for Meetings and Decision Making*), shall have a right to appoint a nominee director in accordance with the SEBI (Debenture Trustees) Regulations, 1993, on the board of directors of the Company (hereinafter referred to as the “**Nominee Director**”) upon the occurrence of an Event of Default until it is continuing. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall ensure the Nominee Director is appointed as a director on its board of directors forthwith, upon the date of receipt of nomination from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company. The Nominee Director (so appointed upon the occurrence of an Event of Default) shall be entitled to attend all meetings of the board of directors and meetings of any committees of the board of directors of which the Nominee Director is a member. 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. The Nominee Director shall not be considered as an officer in default of the Company. The Company shall take all steps necessary to amend its Articles (if required) to give effect to this Clause 13.7.

13.8 Power of Debenture Trustee to appoint Receiver

Subject to Applicable Law, the Debenture Trustee may, upon occurrence and continuance of an Event of Default, which is continuing, appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the “**Receiver**”) of the Charged Assets or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead. Such Receiver shall be deemed to be the agent of the Company and/ or the relevant Obligor (as the case may be) which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and the Secured Parties shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of the Act:

- (a) **Appointment before or after possession:** A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Charged Assets or any part thereof.
- (b) **Receiver to be vested with powers by Debenture Trustee:** The Receiver may be vested by the Debenture Trustee with such powers, including powers of management, as the Debenture Trustee may think expedient.
- (c) **Receiver to exercise powers vested in Debenture Trustee:** Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee.
- (d) **Receiver to conform to regulations made by Debenture Trustee:** The Receiver shall, in the exercise of his powers and authorities, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time.
- (e) **Receiver’s remuneration:** The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Charged Assets, but the Company alone shall be liable for the payment of such remuneration.
- (f) **Receiver to give security:** The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.
- (g) **Receiver to pay the monies:** Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Charged Assets.

13.9 Debenture Trustee’s rights in respect of the Charged Assets

- (a) Upon occurrence and continuance of an Event of Default and after the Debenture Trustee has made entry and taken possession of the Charged Assets and until the Charged Assets have been sold, called in, collected or converted, the Debenture Trustee may manage the Charged Assets in accordance with the instructions of the Debenture Holders by a Majority Resolution. For the purpose aforesaid, the Debenture Trustee may do all or any of the following acts and things, namely:
 - (i) collect all or any part of the amounts receivable in respect of the Charged Assets, and to require payment of such amounts to it and for that purpose take any proceedings and enforce any order or judgement in the name of the Company, or any Obligor (as the case may be) or otherwise as it shall consider fit;

- (ii) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee shall think proper;
 - (iii) make any contract, compromise or arrangement between the Company or any Obligor (as the case may be) and any other person in respect of any of the relevant Charged Assets and perform, repudiate, rescind or vary any contract, compromise or arrangement in respect of any of the Charged Assets to which the Company, CIPL or any Obligor (as the case may be) is a party;
 - (iv) enter into bonds, covenants, Guarantees, indemnities and other commitments and make all payments needed to effect, maintain or satisfy them;
 - (v) acquire and provide all such machinery, materials and things as the Debenture Trustee may consider necessary;
 - (vi) appoint co-trustees and agents;
 - (vii) insure all or any of the relevant Charged Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee shall think fit;
 - (viii) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Charged Assets or in any way relating to the Security and execute, releases or other discharges in relation thereto;
 - (ix) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to any part of the Charged Assets;
 - (x) redeem any Encumbrance (whether or not having priority to the Security created pursuant to the Transaction Documents) over the relevant Charged Assets and settle the accounts of any person with an interest in the relevant Charged Assets;
 - (xi) allow time for payment of any debt, with or without security;
 - (xii) appoint, hire and employ officers, employees, contractors, agents, advisors and others and discharge any such persons and any such persons appointed, hired or employed by the Company or any Corporate Obligor (as the case may be);
 - (xiii) subject to such consent as may be necessary, demise or let out, sublet or underlet the relevant Charged Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Debenture Trustee shall think fit;
 - (xiv) exchange any part or parts of the relevant Charged Assets for any other security or property suitable for the purposes of the Company or any Obligor (as the case may be) upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise; and
 - (xv) execute and do all such acts, deeds and things as to the Debenture Trustee may appear necessary or proper or in relation to any of the purposes aforesaid.
- (b) The Debenture Trustee may for any of the purposes mentioned in this Clause 13 do or cause to be done all such acts and things in respect of the Charged Assets as the Debenture Trustee could do or cause to be done if it had absolute possession of the Charged Assets for the benefit of the Secured Parties.

13.10 Power of Debenture Trustee upon execution being levied

In addition to the powers hereinbefore conferred, upon the occurrence of an Event of Default, which is continuing, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Charged Assets which may at any time appear to be in danger of being taken under any process of Applicable Law by any creditor of the Company or any Obligor (as the case may be) or be otherwise in jeopardy and where a Receiver is appointed under this Clause 13.10, the Debenture Trustee may at any time give up possession or discharge the Receiver.

13.11 Power of Debenture Trustee to delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act by an officer or officers for the time being of the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed 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.
- (b) Notwithstanding the provisions of paragraph (a) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers as may be finally determined by a court of competent jurisdiction.

13.12 Power of Debenture Trustee to employ agents

The Debenture Trustee may, with the prior written approval of the Debenture Holders, in carrying out the trust business employ and pay any person to transact 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 reasonable charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

13.13 Redressal of Debenture Holders grievances

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

13.14 When Debenture Trustee may interfere

Except as provided herein, the Debenture Trustee shall not in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

13.15 Claims for compensation monies

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or Control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 13.3 (*Power to apply Proceeds*) hereof and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

13.16 Purchasers and persons dealing with Debenture Trustee not put on enquiry

The Company acknowledges and agrees that no person dealing with the Debenture Trustee, any Receiver or any delegate shall be concerned to enquire:

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

13.17 Receipt by Debenture Trustee to be effectual discharge

Upon the occurrence of any dealing or transaction under this Deed, the receipt by the Debenture Trustee of the proceeds of all or part of the Security created pursuant to the Security Documents sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

13.18 Application to Court

Notwithstanding anything else contained in this Deed, the Debenture Trustee may, at any time upon occurrence and continuance of an Event of Default, apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the Court and for the appointment of a Receiver or manager of the Charged Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the Court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

13.19 Applicable Law

The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law.

14 RIGHTS AND PRIVILEGES OF THE DEBENTURE TRUSTEE

14.1 In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any provisions of the Securities and Exchange Board of India Act, 1992, or any regulations/circulars issued thereunder or any other statute limiting the liability of the Debenture Trustee and subject to Clause 14.2 below, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, act on the written opinion or written advice of or any written 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 and shall not be responsible for any loss occasioned by so acting. 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, fax or electronic mail;

- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same;
- (c) the Debenture Trustee shall be responsible for acts and omissions of its employees and agents performed during the normal course of its business;
- (d) The Debenture Trustee shall have the right to inform the Debenture Holders of any notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures.
- (e) unless specifically provided otherwise in this Deed, the Debenture Trustee shall not be bound (i) 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 (ii) in any way to interfere with the conduct of the Company's business unless and until the Security constituted pursuant to the Transaction Documents or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (f) the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Security constituted pursuant to the Transaction Documents or the rights under the Transaction Documents become enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders and declare (subject to the applicable requirements under this Deed for obtaining prior consent of the Debenture Holders) an Event of Default;
- (g) the Debenture Trustee shall be at liberty to keep this Deed, the other Transaction Documents and all other related deeds at its registered office or elsewhere or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors;
- (h) with a view to facilitating any dealing under any provision of this Deed the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining prior consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (i) the Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Debenture Trustee hereunder;
- (j) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof (subject to the applicable requirements under this Deed for obtaining prior consent of the Debenture Holders) 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 hereunder;

- (k) the Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion (subject to the applicable requirements under this Deed for obtaining prior consent of the Debenture Holders) as to the exercise thereof and to the mode and time of exercise thereof and 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 they shall not be bound to act at the request or direction of the Debenture Holders under the 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 their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (l) the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (m) the Debenture Trustee shall not be responsible for acting 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;
- (n) without prejudice to the rights to indemnify by law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien on the properties charged/to be charged to the Debenture Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures;
- (o) the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by a resolution approved by the applicable majority of 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 moneys 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 their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

- (p) the Debenture Trustee does not make any representation and warranty as to the adequacy of the security for the Debentures; and
- (q) notwithstanding any power granted to it under any Power of Attorney, the Debenture Trustee (i) shall not be responsible for finding a buyer for any shares even if instructed to do so by the Debenture Holders or any other person, and (ii) shall effect transfer or sale of shares to such buyer or buyers as may be identified or approved by the Debenture Holders.

14.2 Nothing contained in Clause 14.1 above shall exempt the Debenture Trustee from or indemnify 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 or wilful default which they may be guilty in relation to their duties thereunder.

15 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE AND CALCULATION AGENT

15.1 Retirement

The Debenture Trustee and/or the Calculation Agent may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that the Debenture Trustee shall have given at least 60 days' prior notice in writing to the Company and the Debenture Holders; provided however that the Debenture Trustee shall not retire until a new debenture trustee has been appointed in accordance with Clause 15.3 (*Appointment of new Debenture Trustee*).

15.2 Removal

(a) The Debenture Trustee may be removed by the Debenture Holders by a Unanimous Resolution by providing a notice in writing to the Debenture Trustee, no later than:

- (i) 2 Business Days prior to the proposed date of removal, if such removal is attributable to any action or omission of the Debenture Trustee which is not in accordance with the instructions of the Debenture Holders or the Transaction Documents; or
- (ii) 60 days prior to the proposed date of removal in all other cases,

provided however that the Debenture Trustee shall continue to act as Debenture Trustee until a new debenture trustee has been appointed in accordance with Clause 15.3 (*Appointment of new Debenture Trustee*).

(b) The Calculation Agent may be removed at any time by the Debenture Holders by a Majority Resolution by providing a notice in writing to the Calculation Agent.

15.3 Appointment of new Debenture Trustee

Upon receipt of the notice of retirement from the Debenture Trustee or on the removal of the Debenture Trustee in accordance with Clause 15.2 (*Removal*), the Debenture Holders may, by a Unanimous Resolution, appoint a company, body corporate or a statutory corporation which is registered under the SEBI (Debenture Trustees) Regulations, 1993 as Debenture Trustee who shall accede to all the Transaction Documents (to the extent required).

15.4 Appointment of new Calculation Agent

Upon receipt of the notice of retirement from the Calculation Agent or on the removal of the Calculation Agent in accordance with Clause 15.2 (*Removal*), the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation as the Calculation Agent who shall accede to all the Transaction Documents (to the extent required).

16 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

16.1 Copies of Transaction Documents

- (a) The Debenture Trustee shall maintain at the address specified in Clause 24.3 (*Address – Debenture Trustee*), or such other office as notified to the Debenture Holders by not less than 5 Business Days' prior notice, copies of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 5 Business Days prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

16.2 Other information

The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from any Obligor in its capacity as Debenture Trustee for the Debenture Holders.

16.3 Meetings and instructions

- (a) The Debenture Trustee shall seek the instructions of the Debenture Holders in relation to all actions by it under this Deed or any Transaction Document in accordance with the provisions of Schedule 2 (*Provisions for Meeting and Decision Making*) and other applicable provisions of the Transaction Documents, except in respect of matters in relation to which the Transaction Documents expressly provide that the Debenture Trustee shall act without the need to seek such instructions.
- (b) The Debenture Trustee shall seek such instructions by immediately seeking written instructions from the Debenture Holders upon any requirement to seek such instructions arising.
- (c) The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a meeting of Debenture Holders in accordance with Schedule 2 (*Provisions for Meetings and Decision Making*).
- (d) Any decisions required to be taken by the Debenture Holders by way of written instructions may be taken at a meeting of the Debenture Holders only if all of the Debenture Holders have agreed to take such decision in a meeting.

16.4 Portfolio Events

- (a) The Calculation Agent shall notify the Debenture Trustee of:
 - (i) the occurrence of a Top-Up Trigger Event;
 - (ii) the occurrence of any failure by the Company to comply with its obligations to maintain the LTV in accordance with Paragraph 8 (*Maximum LTV*) of Schedule 1 (*Terms and Conditions*); and
 - (iii) the occurrence of any Top Down Trigger Event.
- (b) The Debenture Trustee undertakes for the benefit of the Secured Parties that:
 - (i) It shall calculate the LTV on a daily basis;
 - (ii) it shall immediately provide any information in relation to the LTV that it receives from the Calculation Agent to the Debenture Holders; and

- (iii) it shall, based on any information that it receives from the Calculation Agent, notify the Debenture Holders of:
- A. the occurrence of a Top-Up Trigger Event;
 - B. the occurrence of any failure by the Company to comply with its obligations to maintain the LTV in accordance with Paragraph 8 (*Maximum LTV*) of Schedule 1 (*Terms and Conditions*); and
 - C. the occurrence of any Top Down Trigger Event,
- of which it becomes aware and (subject to paragraph (c) below) seek written instructions from the Debenture Holders in respect of the action, if any, to be taken by the Debenture Trustee in respect of such events.
- (c) The Debenture Trustee or the Calculation Agent may (but is not under any obligation to) notify the Obligor (or any of them) of the occurrence of any Top-Up Trigger Event substantially in the form set out in Schedule 13 (*Form of Portfolio Event Notices*) if it so deems fit. For the avoidance of doubt, the absence of any such notification by the Debenture Trustee or the Calculation Agent shall not waive, or relieve the Company or any other Obligor from, the performance of their respective obligations under the Transaction Documents to which it is a party.
- (d) Any actions, determination, consent, waiver, instruction of the Calculation Agent under this Deed and any Transaction Document shall be in accordance with prior written instructions (by way of a Majority Resolution in accordance with the terms of the Transaction Documents) of the Debenture Holders.
- (e) Notwithstanding anything contained in this Deed, the Debenture Trustee shall not be under any obligation to take any action under Clause 10.36 (*Remedies upon an Event of Default*) unless it has been notified by an Obligor or Debenture Holder, or is otherwise aware, of the occurrence of an Event of Default which is continuing.
- (f) The undertakings of the Calculation Agent and the Debenture Trustee under paragraphs (a) and (b) above are solely for the benefit of the Secured Parties. Accordingly, no Obligor is entitled to the benefit of such undertakings and all notices delivered. No failure or error by the Calculation Agent and/or the Debenture Trustee to comply with its obligations under paragraphs (a) or (b) above shall diminish, waive, or relieve the Company or any other Obligor from, the performance of their respective obligations under the Transaction Documents to which it is a party.
- (g) The Company shall, within 3 Business Days of demand, pay to the Calculation Agent the amount of all costs and expenses (including legal fees) incurred by the Calculation Agent for performing its duties under this Deed or any other Transaction Document.

16.5 Other duties

The Debenture Trustee undertakes for the benefit of the Secured Parties that it shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents.

17 DEBENTURE TRUSTEE'S REMUNERATION

17.1 Fees

The Company shall pay to the Debenture Trustee remuneration mutually agreed between the Company and the Debenture Trustee in a Fee Letter as may be amended or supplemented from time to time.

17.2 Interest on delayed payments

The Company shall, in the event payment is not made in accordance with Clause 17.1 (*Fees*) above, pay to the Debenture Trustee, default/delayed interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.

17.3 Debenture Trustee expenses

The Company shall pay to the Debenture Trustee all reasonable legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with execution of this Deed and any other Transaction Document including reasonable costs, charges and expenses of and incidental to the approval and execution of this Deed and all other documents affecting the security therein and will indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures and/or the Charged Assets.

18 MODIFICATIONS TO THIS DEED

The Debenture Trustee may agree to any modification to this Deed or any other Transaction Document only with the prior consent of the Debenture Holders obtained in accordance with the provisions of Schedule 2 (*Provisions for Meetings and Decision Making*).

19 CALCULATIONS AND CERTIFICATES

19.1 Accounts

Subject to Paragraph 21 (*Calculations*) of Schedule 1 (*Terms and Conditions*), in any proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by a Debenture Trustee except in case of manifest error are prima facie evidence of the matters to which they relate.

19.2 Certificates and Determinations

- (a) Subject to Paragraph 21 (*Calculations*) of Schedule 1 (*Terms and Conditions*), any certificate provided by the Debenture Trustee in relation to the Debt shall be conclusive proof of the Debt, without production of any voucher, documents or other papers unless proved otherwise to the satisfaction of the Debenture Trustee.
- (b) Without prejudice to paragraph (a) above but subject to Paragraph 21 (*Calculations*) of Schedule 1 (*Terms and Conditions*), any calculation, certification or determination by the Debenture Trustee under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is final and binding on all parties.

19.3 Day count convention

Any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual).

19.4 Avoidance of payment

If as a result of insolvency, winding up, liquidation or any similar event:

- (a) any payment by the Company is avoided, reduced or must be restored; or

- (b) any discharge or arrangement (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment or other thing which is avoided, reduced or must be restored,

then:

- (i) the liability of the Company shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and
- (ii) the Debenture Trustee shall be entitled to recover the value or amount of that payment or security from the Company, as if the payment, discharge or arrangement had not occurred.

20 PARTIAL INVALIDITY

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

22.1 Appointment

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee 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 Debenture Trustee by this Deed or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of this Deed 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 delegate appointed by it. The Company shall, at the time of allotment of ISIN of the Debentures, fill all the requisite details as provided in Annex XIV A of the SEBI Operational Circular in the Centralised Database set up in accordance with the SEBI Operational Circular.

22.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 22.1 (*Appointment*).

23 ASSIGNMENT

- (a) The Company shall not (and shall ensure that no other Obligor will) assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title,

interest or benefits) under this Deed or the Transaction Documents without the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by Unanimous Resolution).

- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:
- (i) the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
 - (ii) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed as the Debenture Trustee; and
 - (iii) this Deed shall be construed as if all references to the former Debenture Trustee were replaced by references to the successor Debenture Trustee.

24 NOTICES

24.1 Communications

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, shall be made by either letter or electronic mail.

24.2 Address – Company

Notices and communications to be given to the Company shall be sent to:

Address: Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi – 110 001

Attention: Jai Mavani

Email address: Jai.mavani@shapoorji.com

With a copy to:

Address: S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.

Attention: Alpa Kapadia/Pooja Nayak

Email address: Alpa@shapoorji.com

Pooja.nayak@shapoorji.com

or any substitute address, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

24.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: The Ruby 2nd floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028

Attention: Mr. Anil Grover, General Manager

Email address: debenturetrustee@axistrustee.in

or any substitute address, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

24.4 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address or email address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if

Debenture Holder has provided any substitute address or email address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice to such substitute address or email address).

24.5 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (b) if by way of electronic mail sent by a Debenture Holder or the Debenture Trustee to any person, when sent by the Debenture Holder or Debenture Trustee (as the case may be) unless the Debenture Holder or Debenture Trustee (as the case may be) receives a message indicating failed delivery; and
- (c) if by way of electronic mail sent by any person other than a Debenture Holder or the Debenture Trustee, when actually received in readable form by the Debenture Holder or the Debenture Trustee (as the case may be) and then only if it is addressed in such a manner as the Debenture Holder or Debenture Trustee (as the case may be) shall specify for this purpose,

and if it is expressly marked for the attention of the department or officer identified in Clause 24.2 (*Address – Company*), Clause 24.3 (*Address – Debenture Trustee*) or Clause 24.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

24.6 Electronic communications – technical failure

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Until the affected person has notified the Parties that the failure has been remedied, all notices between those parties shall be sent by letter in accordance with this Clause 24.

24.7 Indemnity

The Company shall indemnify and keep indemnified (without double counting) the Secured Parties from and against all actual costs, losses, damages, action, suits, claims, demands and expenses arising as a result of or incurred or suffered by the Secured Parties by placing reliance upon any instruction issued by, or documents provided by, the Company by way of electronic communication in accordance with the provisions of this Clause 24.

24.8 Reliance

- (a) Any notice sent under this Clause 24 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or electronic) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

24.9 English language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25 TAX AND INCREASED COSTS

25.1 Tax gross up

- (a) All payments to be made by any Obligor to any Secured Party (or otherwise) under or in connection with the Debentures or a Transaction Document shall be made free and clear of and without any Tax Deduction, unless such Obligor is required to make a Tax Deduction in which case the sum payable by the Obligor to any Secured Party not resident in India or to any Secured Party established, formed or registered in an International Financial Services Centre or a Secured Party which is a Category II alternative investment fund registered with the SEBI shall be increased to the extent necessary to ensure that the Secured Party concerned receives a sum, net of any Tax Deduction, equal to the sum which it would have received if no Tax Deduction had been required.
- (b) Each Obligor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly. Similarly, a Debenture Holder not resident in India shall notify the Debenture Trustee (who shall in turn notify the Company) on becoming so aware in respect of a payment payable to that Debenture Holder. Further, where the Debenture Holder has shared a copy of tax residency certificate with the Debenture Trustee as per clause 25.1(c) below, each Obligor shall consider the relevant double tax avoidance agreement entered into between India and the jurisdiction of such Debenture Holder, for withholding tax purposes.
- (c) Without prejudice to any of the Obligors' obligations under the Transaction Documents, the Debenture Trustee shall require that each Debenture Holder not resident in India (or treated as such under the Tax Act) provides, within 30 days of written request from the Company to the Debenture Trustee, the following:
 - (i) (A) a tax residency certificate or a tax exemption certificate (or an equivalent document) issued by the tax or other appropriate authority of the country in which the Debenture Holder is a tax resident or is tax exempt (including a duly authorised translated copy if such certificate is not in English) or (B) if the tax or other appropriate authority of such country in which the Debenture Holder is a tax resident or is tax exempt does not issue such certificates (or an equivalent document), a confirmation from the Debenture Holder that the Debenture Holder is a tax resident of such country or is tax exempt in such country;
 - (ii) a certificate confirming no permanent establishment in India or if a permanent establishment exists in India, or a certificate confirming that income under the Transaction Documents is not attributable to the permanent establishment in India; and
 - (iii) the permanent account number issued to the Debenture Holder by the Governmental Authority in India responsible for income tax.
- (d) Within the time prescribed under Applicable Law, after making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Obligor shall deliver to the relevant Secured Party

entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority and credit of Taxes withheld is appearing online to the credit of that Secured Party's account on the relevant official website of the tax department.

- (e) The Company acknowledges that no Tax Deduction is required to be made under Applicable Law in respect of any payments to be made to any Debenture Holder (being a category II alternative investment fund). In the event no Tax Deductions are required to be made by any Obligor under Applicable Law but the Debenture Holders (being category II alternative investment funds) are required under Applicable Law to make a tax deduction or withholding under Applicable Law on subsequent distribution of such amounts to their respective unitholders, the Obligors shall pay additional interest to the Debenture Holders to ensure that the unitholders of such Debenture Holder receive an amount, net of withholding or deduction, equal to the amount such unitholders of the Debenture Holder (being category II alternative investment funds) would have received had no such withholding or deduction been made or required to be made. Provided that the Obligors shall not be liable to pay any additional interest to the Debenture Holder (being category II alternative investment funds) for any such distribution being made by such Debenture Holder to their unitholders who/ which are tax resident in India, as per Section 6 of the Tax Act, 1961.

25.2 Tax Credit

If an Obligor makes a Tax Payment and the relevant Secured Party or any unitholder of a Debenture Holders (being a category II alternative investment fund) determines that:

- (a) a Tax refund is attributable to that Tax Payment; and
 (b) that Secured Party has obtained, utilised and retained that Tax refund outside India,

such Secured Party or, as the case may be, such unitholder of a Debenture Holder (being a category II alternative investment fund) shall, in a manner permissible under Applicable Law pay an amount to such Obligor which that Secured Party determines will leave it (after that payment) in the same after Tax position as it would have been in had the Tax Payment not been required to be made by such Obligor provided always that such Secured Party shall be the sole judge of the amount of any such benefit and of the date on which it is received and shall not be obliged to provide such Obligor with any supporting documents in this regard.

25.3 Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed or indemnified) by any Party to a Secured Party shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Secured Party (including any cost or expenses to be reimbursed or indemnified), the amount of such Indirect Tax shall be added to such amounts and the Obligors shall, within 2 Business Days of demand, pay to that Secured Party an amount equal to the amount of the Indirect Tax.

25.4 Tax indemnity

- (a) Without prejudice to Clause 25.1 (*Tax gross up*) or Clause 25.3 (*Indirect Tax*), if:
- (i) any Obligor fails to withhold the required Tax, deposit the Tax withheld or deliver the Tax Deduction certificate to the Secured Party within the period prescribed under the Tax Act and Tax Rules; or
- (ii) any Obligor makes a short or insufficient deduction of Taxes;

- and the Secured Party suffers additional Tax liability as a result of any of the aforesaid acts of any Obligor, each Obligor shall, within 15 Business Days of demand from the Secured Party, indemnify the Secured Party against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred or to be incurred by the relevant Secured Party in connection therewith.
- (b) Further, if a Secured Party or the unit holders of the Debenture Holders (being category II alternative investment funds) are required to make any payment of or on account of any future Tax (including Indirect Tax) on or in relation to any sum received or receivable under the Debentures or the Transaction Documents (including any sum deemed for purposes of future Tax (including Indirect Tax) to be received or receivable by that Secured Party or the unit holders of the Debenture Holders (being category II alternative investment funds) whether or not actually received or receivable) or if any liability (including any increase in the liabilities) in respect of any such future Tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Secured Party or the unit holders of the Debenture Holders (being category II alternative investment funds) due to change in law, or regulation, or Tax notice or demand raised by the Tax authorities or any default by the Company on its Tax compliance obligations and the Secured Party or the unit holders of the Debenture Holders (being category II alternative investment funds) are required to make payment, each Obligor shall, within 15 Business Days of demand by that Secured Party or the unit holders of the Debenture Holders (being category II alternative investment funds), promptly indemnify that Secured Party or the unit holders of the Debenture Holders (being category II alternative investment funds) against such payment or liability, together with any incidental Tax liability, interest, penalties, costs and expenses payable or incurred by that Secured Party or the unit holders of the Debenture Holders (being category II alternative investment funds) in connection therewith, unless such liability arises on account of wilful wrong representation by the Secured Party.
- (c) In the event the Secured Party makes any Tax Payment pursuant to the provisions of sub-clause (b) above to the Tax authorities and the Company indemnifies the Secured Party for such Tax Payment, the Secured Party shall make best efforts to obtain a Tax Credit of the amounts so paid or a refund of such Taxes paid. Thereafter, if the Secured Party has obtained any Tax Credit or refund of Taxes, it shall pay such amount to the Company within 15 Business Days of receipt of the Tax Credit.
- (d) If a Secured Party intends to make a claim under sub-paragraphs (a) or (b) above, it shall notify the Company and the Debenture Trustee thereof.
- (e) The indemnity provisions under this Clause 25.4 shall not survive beyond completion of assessment/reassessment proceedings for the transaction under the Tax Act or the Tax Rules, as may be applicable. In case any appeal is filed against the assessment or reassessment order within such time as may be acceptable by the relevant appellate authorities, or any penalty or similar proceedings are initiated on the completion of assessment or reassessment proceedings, the above period shall be extended until completion of the relevant proceedings. However, any claim made by a Secured Party under the indemnity provisions under this Clause 25.4 shall survive until they are discharged.

25.5 Stamp Duties

The Company shall pay all stamp duty, charges and penalties payable in respect of the Debentures, the Transaction Documents and/or the transactions contemplated thereby and in the event of the Company failing to pay such stamp duty, charges or penalties, the Debenture Trustee may (but shall not be bound to) pay the same and the Company shall reimburse the same to the Debenture Trustee on demand. The Company shall pay and, within 2 Business Days of demand, indemnify each Secured Party against any cost, loss or liability that such Secured Party incurs in relation to all stamp duty, registration and other similar duties payable in respect of the Debentures and/or any Transaction Document.

25.6 FATCA

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), and in any case at least 3 Business Days prior to making a FATCA Deduction, notify the Party to whom it is making the payment and, on or prior to the day on which it notifies that Party in addition, shall also notify the Company, the Debenture Trustee and the other Secured Parties.

25.7 Increased costs

- (a) Subject to paragraph (c) below, the Company shall, within 2 Business Days of demand by the Debenture Trustee, pay for the account of a Debenture Holder the amount of any Increased Costs incurred by that Debenture Holder or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation (ii) compliance with any law or regulation made after the date of this Deed. The terms “law” and “regulation” in this paragraph (a) shall include, without limitation, any law or regulation concerning capital adequacy, prudential limits, liquidity reserve assets or Tax.
- (b) In this Deed “**Increased Costs**” means:
 - (i) a reduction in the rate of return from the Debentures or on a Debenture Holder’s (or its Affiliate’s) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by that Debenture Holder or one of its Affiliates);
 - (ii) an additional or increased cost of which the Company is notified; or
 - (iii) a reduction of any amount due and payable under the Debentures or any Transaction Document,

which is incurred or suffered by a Debenture Holder or any of its Affiliates to the extent that it is attributable to that Debenture Holder having invested in the Debentures.
- (c) This Clause 25.7 does not apply to the extent any Increased Cost is:
 - (i) compensated for by Clause 25.4 (*Tax indemnity*);
 - (ii) attributable to the wilful breach by the relevant Debenture Holder or its Affiliates of any law or regulation; or
 - (iii) attributable to a FATCA Deduction required to be made by a Party.

26 INDEMNITY

- (a) The Company hereby agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and/or the Debenture Holders and their nominee(s) or any of them and each of their officers, directors, employees and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Debenture Holders (each an “**Indemnified Party**”) against any and all actual losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) incurred by any Indemnified Party on the breach of any provisions of the Transaction Documents. All sums necessary to effect the indemnity contained under this Clause 26 and all sums payable by the Company under this Clause 26 shall form part of the Debt and shall be secured by the Security created in terms of the Transaction Documents.

- (b) Without prejudice to the provisions of sub-clause (a) above, the Debenture Trustee and/or the Debenture Holders or their nominee(s) and every receiver or other person appointed by any of them shall, be entitled to be indemnified out of the Security created pursuant to the Transaction Documents in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts of the Debenture Holders and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Security.
- (c) The Parties agree that the terms of this Clause 26 shall not apply against any actions, proceedings, claims, demands, judgments, costs, charges, liabilities and expenses incurred by any Indemnified Party on account of its own gross negligence or wilful misconduct as determined by a final, non-appealable judgment by a court of competent jurisdiction.
- (d) No Secured Party shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one loss, cost, shortfall, deficiency, breach or other set of circumstances which gives rise to more than one claim.

27 COSTS AND EXPENSES

27.1 Transaction expenses

The Company shall, within 7 Business Days of demand, pay the Debenture Trustee the amount of all reasonable costs and expenses (including legal fees) incurred by any Secured Party (and in the case of the Debenture Trustee, by any Receiver) in connection with (a) subscription to, or holding of the Debentures, and/or (b) the transactions contemplated by the Transaction Documents. For the avoidance of doubt, the cost and expense of the Valuation Report shall be borne by the Company.

27.2 Amendment costs

If the Company requests an amendment, waiver or consent to or under a Transaction Document, the Company shall, within 7 Business Days of demand, reimburse the Debenture Trustee for the amount of all reasonable costs and expenses (including legal fees) incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request.

27.3 Enforcement costs

The Company shall, promptly on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Transaction Document.

28 SURVIVAL

Clause 24 (*Notices*), Clause 26 (*Indemnity*), Clause 27 (*Costs and Expenses*) and Clause 31 (*Enforcement*) shall survive the termination of this Deed.

29 COUNTERPARTS

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

30 GOVERNING LAW

This Deed is governed by Indian law.

31 ENFORCEMENT

31.1 Jurisdiction

- (a) The courts and tribunals of New Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).
- (b) The Company agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in New Delhi.
- (c) This Clause 31.1 is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts or tribunals with jurisdiction. To the extent allowed by law, the Debenture Trustee and the Debenture Holders may take concurrent proceedings in any number of jurisdictions.

31.2 Consent to Enforcement etc.

The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

31.3 Waiver of Immunity

The Company irrevocably agrees that, should any Secured Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Transaction Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Transaction Documents.

32 DISCLOSURE

32.1 Confidential Information

Each Secured Party agrees to keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Transaction Documents, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*).

32.2 Disclosure of Confidential Information

Any Secured Party, its officers and agents is entitled to disclose the information (including but not limited to information relating to any Obligor and its account(s) and/or dealing relationship(s) with the Secured Party, including but not limited to details of its facilities, copies of the Transaction Documents, any security taken, transactions undertaken, information which any Secured Party has acquired or in connection with any Transaction Document and balances and positions with the Secured Parties):

- (a) which is publicly available, other than as a result of a breach by that Secured Party of this Clause;

- (b) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (c) to any other Secured Party and any of its shareholders, limited partners, investors (unitholders of a Debenture Holder (being category II alternative investment funds)), financing providers in any jurisdiction, Affiliates and representatives in any jurisdiction (together with the Secured Parties, the “**Permitted Parties**”);
- (d) if required to do so under any law, regulation or Governmental Authority having jurisdiction over the Permitted Parties;
- (e) any person to (or through) whom any Secured Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and/ or obligations under any Transaction Documents provided that the person to whom any information mentioned in this paragraph is provided is informed of its confidential nature;
- (f) to a governmental, banking, taxation or other regulatory authority;
- (g) professional advisers, insurers, insurance brokers or service providers of the Permitted Parties who are under a duty of confidentiality to the relevant Permitted Party;
- (h) to its auditors;
- (i) to any other Secured Party;
- (j) to any person permitted by any Obligor;
- (k) to any Obligor or its Affiliates;
- (l) to any person with (or through) whom it enters into (or may enter into) any kind of transfer, sub-participation, participation or hedge agreement in relation to this Deed or any other transaction under which payments are to be made by reference to this Deed or any Obligor (including the protection sellers under derivative contracts) provided that the persons to whom such information is disclosed, execute a confidentiality undertaking to preserve the confidentiality of such information;
- (m) to any rating agency as may be required to enable such rating agency to carry out its normal rating activities in relation to the Transaction Documents and/or the Company;
- (n) to any direct or indirect credit provider of any credit protection to a Permitted Party (or its broker);
- (o) to any information utility set up under the Insolvency Code in accordance with the requirements of the Insolvency Code;
- (p) to the Credit Information Bureau (India) Limited (“**CIBIL**”), and such other agency authorised in this behalf by the RBI, as may be required to enable CIBIL or such other agency to carry out its normal activities in relation to the Transaction Documents and/or any Obligor. The Company acknowledges that:
 - (i) CIBIL and any other agency so authorised may use and process the said data disclosed by the Secured Parties in the manner deemed fit by them; and
 - (ii) CIBIL 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 and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
 - (iii) upon the occurrence and continuance of any Event of Default, any Secured Party may disclose such information including the name of Obligors and the directors of the

Company as defaulters, to the RBI, CIBIL or any other credit information bureau. The Company also gives its consent to the Secured Parties, the RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Secured Parties, the RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

33 SPECIFIC PERFORMANCE OF OBLIGATIONS

The Parties to this Deed agree that, to the extent permitted by Applicable Law, the rights and obligations of the Company and/ or any other Obligor under this Deed shall be subject to the right of specific performance and may be specifically enforced by or on behalf of a Secured Party.

34 CONDUCT OF BUSINESS BY EACH SECURED PARTY

No provision of this Deed will:

- (a) interfere with the rights of any Secured Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Secured Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

PART B

SCHEDULE 1 TERMS AND CONDITIONS

1 ISSUE AND FORM OF DEBENTURES

- (a) The Debentures will be issued in dematerialised form pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in dematerialised form only, and no debenture certificates will be issued. The Company shall not re-materialise the Debentures.
- (b) The depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures within 2 Business Days from the Deemed Date of Allotment.

2 DEBENTURES TO RANK PARI PASSU

- (a) The Debentures together with the Debt due thereon shall, as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever of one over the other.
- (b) The Company shall not and shall ensure that no member of the Promoter Group, its Affiliates, its group companies or its associate entities or any Affiliate, group company or associate entity of any Obligor ("**Group Purchaser**") shall redeem any Debentures held by or acquire (including by way of a buy-back) any Debentures from (as the case may be) any one or more Debenture Holders unless such Group Purchaser also offers to simultaneously redeem or acquire or buy-back (as the case may be) the Debentures held by the other Debenture Holders on a pro-rata basis by paying the outstanding Debt thereon.

3 DEBENTURES FREE FROM EQUITIES

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

4 REDEMPTION

- (a) The Company shall redeem each Debenture by paying the Accrued Amount and all other amounts payable in respect thereof in accordance with the Transaction Documents, on the Final Redemption Date.
- (b) The Company shall ensure that the Accrued Amount and all other amounts payable in respect of each of the Debentures in accordance with the Transaction Documents are deposited in the Cash Top-Up Account by no later than 1 p.m. on the Business Day before the Final Redemption Date.
- (c) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Company, in accordance with Paragraph 13 (*Payments*) below, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (d) The Debentures in respect of which payment has been made pursuant to sub-paragraph (c) above will be simultaneously extinguished through appropriate corporate action.
- (e) The allocation of the Early Redemption Amount towards Outstanding Nominal Value of the Debentures, the Accrued Premium, the Default Interest, the Make Whole Amount (if applicable), the Break Costs (if applicable), indemnity amounts (if any) and all costs, charges, expenses due and payable in relation to the Debentures, under Paragraph 5.5 (*Other Early Redemption Events*) and Paragraph 5.6 (*Voluntary Redemption*) shall be in the manner set out below:

- (i) firstly, in or towards payment of all arrears of Default Interest, Break Costs (if applicable), Make Whole Amount (if applicable), indemnity amounts (if any) and other costs or expenses remaining unpaid on the Debentures;
- (ii) secondly, subject to the proviso below, in or towards payment of all accrued but unpaid Accrued Premium; and
- (iii) thirdly, in or towards payment of the Outstanding Nominal Value of the Debentures,

provided that such Early Redemption Amount shall be applied pro rata across the Debentures on a *pari passu* basis. For the avoidance of doubt, all amounts required to be paid towards the Debt as set out above are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.

- (f) No voluntary redemption of the Debentures shall be permitted until the expiry of 12 months from the Deemed Date of Allotment and accordingly, in case of any payment of Debt by an Obligor under Paragraph 5.5 (*Other Early Redemption Events*) and Paragraph 5.6 (*Voluntary Redemption*) of this Schedule 1 prior to the expiry of 12 months from the Deemed Date of Allotment, to the extent such payment would be applied towards the redemption of the Outstanding Nominal Value of the Debentures in accordance with sub-paragraph (e) above, (the part of such payment which will be applied towards the redemption of any Outstanding Nominal Value being referred to as the “**Principal Early Payment Amount**”), the Company shall instead:

- (i) deposit the Principal Early Payment Amount into the Cash Top-Up Account by no later than the date on which such Principal Early Payment Amount would have been (but for this sub-paragraph (f)) payable to the Debenture Holders;
- (ii) invest such Principal Early Payment Amount in Cash Top-Up Fixed Deposits whose tenor does not exceed beyond 12 months from the Deemed Date of Allotment, which, for the avoidance of doubt, shall be Encumbered to secure the Debt in a form and manner acceptable to the Debenture Trustee; and
- (iii) at any time until the expiry of 12 months from the Deemed Date of Allotment, use the proceeds from such investments to make payment in respect of the amounts set out in (i) and (ii) of sub-paragraph (e) above and upon expiry of 12 months from the Deemed Date of Allotment, apply any residual amounts in accordance with sub-paragraph (e) above.

Notwithstanding anything contained herein, if the Company complies with the requirements of this sub-paragraph (f),

- A.** no Event of Default shall occur on the relevant Redemption Date solely on account of non-payment to the extent of the Principal Early Payment Amount to the Debenture Holders,
- B.** no Step Up Event 1 or Step Up Event 2 (as the case may be) shall occur or if the same has already occurred shall be deemed to be continuing after such date, solely on account of non-payment to the extent of the Excess Payment Amount to the Debenture Holders.

It is further clarified that nothing contained in this sub-clause shall be construed as (AA) excluding the Principal Early Payment Amount for the purposes of calculation of the Accrued Amount or the Default Interest (if any) until the actual application of the Principal Early Payment Amount towards the payment of the Debt or (BB) discharging the Obligors from their obligation to pay the relevant amounts which are deposited as Principal Early Payment Amount.

- (g) It is hereby clarified that the Principal Early Payment Amount deposited in the Cash Top-Up Account in accordance with sub-paragraph (f) above shall not be taken into account in respect of:

- (i) computing any Excess Payment Amount which may be deposited into the Cash Top-Up Account in accordance with sub-clause (c) of Clause 4.3 (*Covenant to pay Make Whole Amount*); or
- (ii) towards any payment which is required to be made;

in each case under paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 1 or paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 2 (as the case may be) so that a Step Up Event 1 or Step Up Event 2 (as the case may be) shall not occur or shall not continue (as the case may be) other than in the following cases:

- A.** any Principal Early Payment Amount arising from a Ports Monetisation Event or any amount of Excess Dividend or any amount of CIPL Other Assets Disposal Proceeds deposited as Principal Early Payment Amount may be taken into account in connection with paragraphs (A), (I) and (III) of the definition of Step Up Event 1; and
 - B.** any Principal Early Payment Amount arising from an Afcons Monetisation Event or any amount of Excess Dividend or any amount of CIPL Other Assets Disposal Proceeds deposited as Principal Early Payment Amount may be taken into account in connection with paragraphs (A), (I) and (III) of the definition of Step Up Event 2.
- (h) Notwithstanding anything contained herein, the Company shall, at the time of redemption of the Nominal Value of any Debenture which leads to the redemption of the Nominal Value of the Debenture in full, unconditionally pay to, or to the order of, each Debenture Holder in INR, the entire Debt due in respect of such Debenture.

5 EARLY REDEMPTION

5.1 Illegality

- (a) If, at any time, it is, becomes or will become, unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, the Debenture Holder may by delivering a notice in writing to the Company require the Company to redeem its Debentures on the date (the “**Illegality Redemption Date**”) specified in the notice delivered by the Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation).
- (b) The Company shall deposit the Illegality Event Redemption Amount payable to such Debenture Holder in the Cash Top-Up Account by no later than 1:00 pm on the Business Day immediately prior to the Illegality Redemption Date and thereafter redeem the Debentures held by such Debenture Holder on the Illegality Redemption Date.

5.2 Market Disruption Event

- (a) Upon the occurrence of a Market Disruption Event, a Debenture Holder may require the Company to redeem its Debentures by delivering a notice to the Company. The Company shall redeem the Debentures held by such Debenture Holder in full by paying the Market Disruption Redemption Amount on the date (the “**Market Disruption Redemption Date**”) specified in the notice delivered by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the case may be).
- (b) The Company shall deposit the Market Disruption Redemption Amount payable to such Debenture Holder in the Cash Top-Up Account by no later than 1:00 pm on the Business Day immediately prior to the Market Disruption Redemption Date and thereafter redeem the Debentures held by such Debenture Holder in full on the Market Disruption Redemption Date.

- (c) If redemption of the Debentures on the Market Disruption Redemption Date is restricted under Applicable Law (including any requirements applicable in respect of the relevant Debenture Holder's holding of the Debentures), the Company may:
- (i) deposit the Market Disruption Redemption Amount into the Cash Top-Up Account by no later than the Market Disruption Redemption Date;
 - (ii) invest such Market Disruption Redemption Amount in Cash Top-Up Fixed Deposits which, for the avoidance of doubt, shall be Encumbered to secure the Debt in a form and manner acceptable to the Debenture Trustee; and
 - (iii) on the first day on which payment of the Market Disruption Redemption Amount can be paid in accordance with Applicable Law, use the proceeds from such deposits and/or Cash Top-Up Fixed Deposits to make payment in respect of the amounts set out in sub-paragraph (a) above.
- (d) The Market Disruption Redemption Amount so deposited in accordance with paragraphs (b) and (c) above shall be held by the relevant Account Bank for the benefit of the relevant Debenture Holder whose Debentures were required to be redeemed pursuant to the occurrence of the relevant Market Disruption Event.

5.3 FPI Redemption Event

- (a) Upon the occurrence of an FPI Redemption Event, a Debenture Holder (who is an FPI) may by delivering a notice in writing to the Company require the Company to redeem its Debentures within 2 Business Days from the date of such notice.
- (b) The Company shall deposit the FPI Event Redemption Amount payable to such Debenture Holder in the Cash Top-Up Account by no later than 1:00 pm on the next Business Day immediately following the date of such notice and thereafter redeem the Debentures held by such Debenture Holder in full on the date specified in the notice delivered by such Debenture Holder.

5.4 Mandatory Full Prepayment

- (a) If at any time any of the CIPL Pledge Shares are proposed to be voluntarily sold, transferred or otherwise disposed of by Individual Pledgors (a "**Parent Mandatory Prepayment Event**"), the Company shall (i) prior to initiation of the Parent Mandatory Prepayment Event, obtain the written consent of the Debenture Trustee (acting on the instruction of the Debenture Holders provided by way of a Unanimous Resolution); and (ii) put in place an escrow mechanism in relation to the disposal of the CIPL Pledge Shares, satisfactory to the Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution), to ensure that an amount equal to the applicable Early Redemption Amount is transferred in the Cash Top-Up Account on the delivery versus payment basis and thereafter redeem the Debentures in full on the same day as the day on which the sale, transfer or disposal of the CIPL Pledge Shares is consummated.
- (b) **Additional Mandatory Prepayment Event 1**
- Upon the occurrence of an Additional Mandatory Prepayment Event 1, the Company shall within the timeline set out in the Letter Agreement, deposit an amount equal to the applicable Early Redemption Amount in the Cash Top-Up Account and thereafter redeem the outstanding Debentures in full on the same day of the deposit as aforesaid.
- (c) **Additional Mandatory Prepayment Event 2**
- Upon the occurrence of an Additional Mandatory Prepayment Event 2, the Company shall within the timeline set out in the Letter Agreement, deposit an amount equal to the applicable Early Redemption Amount in the Cash Top-Up Account and thereafter redeem the Debentures in full on the same day of the deposit as aforesaid.

5.5 Other Early Redemption Events

(a) Upon the occurrence of any of the following Early Redemption Events:

- (i) an Excess Dividend Event;
- (ii) a Ports Monetisation Event;
- (iii) a Ports Distribution Event;
- (iv) an Afcons Monetisation Event;
- (v) a PHC Monetisation Event;
- (vi) a Sterling Prepayment Event;
- (vii) a CIPL Other Assets Disposal Event; and
- (viii) an MFN Trigger Event,

the Company shall promptly deliver a notice in writing to the Debenture Trustee (with a copy to the Debenture Holders) of the occurrence of such Early Redemption Event; and

- A.** on the same day as the date of the occurrence of the relevant Early Redemption Event (other than an MFN Trigger Event),
- B.** in case of the MFN Trigger Event, within 3 Business Days from the date of the occurrence of the MFN Trigger Event,

redeem the Debentures by paying the applicable Early Redemption Amount in the manner set out in sub-paragraph (e) of Paragraph 4 (*Redemption*). For the avoidance of doubt, the absence of any such notification from the Company shall not waive, or relieve the Company from, the performance of its obligations under this Paragraph 5.5.

- (b) For the avoidance of doubt, all amounts required to be paid towards the Debt as set out above are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.
- (c) No Break Costs shall be payable in respect of any payment made in respect of the Debentures on the date falling on 12 months and 1 day from the Deemed Date of Allotment under this sub-paragraph 5.5 read with sub-paragraph (f) of Paragraph 4 (*Redemption*) on account of an MFN Trigger Event.

5.6 Voluntary Redemption

- (a) On any date on or after the expiry of 12 months from the Deemed Date of Allotment (a “**Voluntary Redemption Date**”), the Company may redeem whole or part (but if part, such redemption must be in accordance with the requirements of sub-paragraph (e) of paragraph 4 (*Redemption*) of Schedule 1 (*Terms and Conditions*) below) of the Debentures then outstanding.
- (b) If the Company intends to redeem the Debentures pursuant to sub-paragraph (a) above, it shall deliver a notice (the “**Voluntary Redemption Notice**”) to the Debenture Trustee (with a copy to the Debenture Holders) at least 15 Business Days prior to the Voluntary Redemption Date. The Voluntary Redemption Notice shall specify (i) the amount of Outstanding Nominal Value of the Debentures being prepaid which shall not be less than 500,000,000, (ii) the total amount being prepaid, including the Make Whole Amount in accordance with Clause 4.3 (*Covenant to Pay Make Whole Amount*) of this Deed (the “**Voluntary Redemption Amount**”) and (iii) the Voluntary Redemption Date, and such Voluntary Redemption Notice shall be irrevocable, unless otherwise agreed by all the Debenture Holders. The Company shall also comply with any notice requirements under the SEBI NCS Regulations in respect of such right of redemption.

- (c) It is clarified that none of the restrictions contained in the sub-paragraphs (a) and (b) above other than the requirement to provide notice, in accordance with sub-paragraph (b) above shall be applicable to any payment of any amounts by the Company pursuant to paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 1 or pursuant to paragraphs (A), (B), (I) or (III) of the definition of Step Up Event 2.
- (d) For the avoidance of doubt, a payment under this Paragraph 5.6 shall be subject to payment of Make Whole Amount as applicable in accordance with Clause 4.3 (*Covenant to Pay Make Whole Amount*) of this Deed.

5.7 Optional Early Redemption

- (a) Any Debenture Holder may, call upon the Company to redeem all of the Debentures, by delivering an Optional Early Redemption Exercise Notice (such issuance of an Optional Early Redemption Exercise Notice by a Debenture Holder being referred to as an “**Optional Early Redemption Event**”) by paying the applicable Early Redemption Amount on the Optional Early Redemption Date. The Company shall redeem all the Debentures by paying the Optional Early Redemption Amount in respect of such Debentures. It is clarified that any Debenture Holder may deliver the Optional Early Redemption Exercise Notice in respect of all of the Debentures. The Optional Early Redemption Exercise Notice may be issued at any time after 31 March 2025 but by no later than 15 days prior to the Optional Early Redemption Date. The Company shall also comply with any notice requirements under the SEBI NCS Regulations in respect of such right of redemption.
- (b) The Debenture Trustee shall, promptly upon receipt of an Optional Early Redemption Exercise Notice from any Debenture Holders, notify the other Debenture Holders of the same along with a copy of such notice. The Company shall deposit the Optional Early Redemption Amount in the Cash Top-Up Account by no later than 1:00 pm on the Business Day immediately prior to the Optional Early Redemption Date and thereafter redeem all of the Debentures in full on the Optional Early Redemption Date.
- (c) No Break Costs shall be payable in respect of redemption of the Debentures under this sub-paragraph 5.7.

6 DEFAULT INTEREST

The Company shall pay Default Interest upon the occurrence of an Event of Default in the manner set out in Clause 4.2 (*Default Interest*).

7 BREAK COSTS

- (a) Subject to (b) below, the Company shall, within 5 Business Days of demand by a Debenture Holder (acting through the Debenture Trustee) and provided the notice in sub paragraph (c) below is submitted to the Company, pay to that Debenture Holder the Break Costs attributable to all or any part of any amount being paid by the Company on a day other than the Optional Early Redemption Date or the Final Redemption Date. Provided that, for the avoidance of doubt, the total amount of Break Cost payable in respect of the Debentures being redeemed shall not exceed the Accrued Premium on such Debentures calculated for period from such date of early redemption up until (i) in case of a payment prior to the Optional Early Redemption Date, on the Optional Early Redemption Date, and (ii) in case of a payment after the Optional Early Redemption Date, on the relevant Final Redemption Date.
- (b) No Break Costs shall be payable in respect of any payment made in respect of the Debentures on the date falling on 12 months and 1 day from the Deemed Date of Allotment under sub-paragraph 5.5 (*Other Early Redemption Events*) read with sub-paragraph (f) of Paragraph 4 (*Redemption*) on account of an MFN Trigger Event. For the avoidance of doubt, Break Costs will be applicable in respect of any payment made in respect of the Debentures on account of an MFN Trigger Event, prior to the

Deleverage Date from the Deemed Date of Allotment for a period up to the Deleverage Date from the Deemed Date of Allotment.

- (c) Each Debenture Holder shall, as soon as reasonably practicable after a demand by the Debenture Trustee, provide a notice to the Company confirming the amount of its Break Costs and the computation thereof for any period in which they accrue.

8 MAXIMUM LTV

8.1 Top-Up Trigger Event

- (a) If, on any relevant Calculation Date after the Initial Cover Date, a Top-Up Trigger Event occurs, the Company shall procure that the LTV is restored to the Initial LTV by 5 pm on the 20th Business Day falling after that Calculation Date calculated using the Share Price as on the date of occurrence of such Top-Up Trigger Event in accordance with sub-paragraph (b) below.
- (b) The Company shall restore the LTV to the Initial LTV as required under sub-paragraph (a) above by taking any one or a combination of the actions set out below:
- (i) paying cash in INR into the Cash Top-Up Account (a “**Cash Top-Up**”);
 - (ii) creating and perfecting (or causing any Obligor to create and perfect) to the satisfaction of the Debenture Trustee and on the terms and in a form and manner acceptable to the Debenture Trustee, Security over assets acceptable to the Debenture Trustee (acting on the instruction of the Debenture Holders by way of Unanimous Resolution) and in respect of which the Debenture Trustee has communicated a Designated Valuation to the Company (“**Top-Up Charged Assets**”);
 - (iii) opening and maintaining a Cash Top-Up Fixed Deposit;
 - (iv) after the expiry of 12 months from the Deemed Date of Allotment, redeeming such amount of the Outstanding Nominal Value of the Debentures proportionately across each Debenture by paying such Outstanding Nominal Value along with the Debt due thereon (the aggregate amount thus calculated is referred to as the “**Top-Up Trigger Early Redemption Amount**”) as will result in the LTV being restored to the Initial LTV (a “**Top-Up Trigger Early Redemption**”);
or
 - (v) a combination of (i), (ii) and (iii) above,

in each case, by 5 pm on the 20th Business Day after the relevant Calculation Date.

- (c) The Debenture Trustee is not required to notify the Company of any increase in the LTV or otherwise of the occurrence of any event pursuant to which the Company is required to perform its obligations under this Paragraph 8.1.

8.2 Top Down Trigger Event

On the occurrence of a Top Down Trigger Event, the Company may request the Debenture Trustee, by providing a prior notice of at least 5 Business Days in writing, to release any cash deposited into the Cash Top-Up Account or Cash Top-Up Fixed Deposit as Cash Top-Up (“**Top-Up Cash**”) or any assets provided as Top-Up Charged Assets. Upon receipt of such request from the Company together with the relevant calculations, the Debenture Trustee shall, if it is satisfied with the calculations provided by the Company and that no Event of Default or Mandatory Full Prepayment Event or Top-Up Trigger Event is continuing, release such amount of Top-Up Cash or release the Security created over the Top-Up Charged Assets (as the case may be) from the charge created under the Company Deed of Hypothecation, as results in the LTV being increased to the Initial LTV. It is clarified that no Cash Top-

Up Assets other than Top-Up Cash shall be released from the Cash Top-Up Account pursuant to this Clause 8.2 (*Top Down Trigger Event*)

8.3 No release except as provided

For the avoidance of doubt, it is clarified that:

- (a) any partial redemption of the Debentures shall not entitle the Company to request for any release of Security over any Charged Asset except in accordance with the provisions of Paragraph 8.2 (*Top Down Trigger Event*) and the relevant Transaction Documents; and
- (b) the Debenture Trustee shall not be required to release the Security created over any Charged Assets except in accordance with the express provisions of this Deed or the Security Documents.

8.4 Corporate Action

The Company shall notify the Debenture Trustee and the Debenture Holders of any proposed Corporate Action – PHC by the Portfolio Holding Company and shall ensure to immediately (and prior to the effective date of the proposed Corporate Action – PHC) take all actions necessary to ensure that there is no increase in the LTV as a result of such proposed Corporate Action – PHC and to otherwise protect and maintain the value of the Portfolio Shares.

8.5 Portfolio Companies

Any additional listed companies in which the Portfolio Holding Company holds shares may be included in Part A (*Details of Portfolio Companies and Portfolio Shares*) Schedule 7 (*Portfolio Companies, PHC Pledge Shares and Portfolio Shares*) as Portfolio Companies from time to time provided that the Company requested the Debenture Trustee in writing for such inclusion and has provided all the information required in respect of Portfolio Companies under Part A (*Details of Portfolio Companies and Portfolio Shares*) Schedule 7 (*Portfolio Companies, PHC Pledge Shares and Portfolio Shares*) and the Debenture Trustee has provided its written consent to such inclusion. The Debenture Trustee shall update Part A (*Details of Portfolio Companies and Portfolio Shares*) Schedule 7 (*Portfolio Companies, PHC Pledge Shares and Portfolio Shares*) each time upon satisfaction of the conditions set out in this Paragraph 8.5.

9 SECURITY, CREDIT SUPPORT AND GUARANTEE

9.1 Security

The Debt shall be secured in the manner and in accordance with the timelines set out in this Deed by:

- (a) a Security to be created by the Company in favour of the Debenture Trustee (for the benefit of the Secured Parties) over the Company Charged Assets, in form and substance satisfactory to the Debenture Trustee and as per the Company Deed of Hypothecation (having the ranking and priority as set out therein);
- (b) a Security over the Afcons CCPS (and upon conversion the Afcons Equity Shares- GIPL) and the related Collateral to be created by the Company in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the Afcons Pledge Agreement (having the ranking and priority as set out therein);
- (c) a Security over the PHC Charged Assets and the Collateral in relation to the PHC Pledge Shares to be created by CIPL in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the PHC Pledge and Charge Agreement (having the ranking and priority as set out therein);

- (d) a Security over the CIPL Charged Assets to be created by CIPL in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the CIPL Deed of Hypothecation (having the ranking and priority as set out therein);
- (e) a Security over the CIPL Pledge Shares and the Collateral in relation to the CIPL Pledge Shares to be created by the Individual Pledgors and the Joint Pledgors in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as per the CIPL Pledge Agreement (having the ranking and priority as set out therein);
- (f) a Security over the Pledged SPI Securities and the Collateral in relation to the Pledged SPI Securities held by ESPDPL, the ESPDPL Receivables and the ESPDPL Designated Account Assets to be created by ESPDPL in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPI Pledge and Charge Agreement (having the ranking and priority as set out therein);
- (g) a Security over the SPI Hypothecated Assets to be created by SPI in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPI Deed of Hypothecation (having the ranking and priority as set out therein);
- (h) a Security over the SPPM Hypothecated Assets to be created by SPPM in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPPM Deed of Hypothecation (having the ranking and priority as set out therein);
- (i) a Security over the Pledged SPPM Securities and the Collateral in relation to the Pledged SPPM Securities held by SPI in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the SPPM Pledge Agreement (having the ranking and priority as set out therein);
- (j) a Security over the Pledged Company Securities and the Collateral in relation to the Pledged Company Securities held by SP Finance and SC Finance in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the Company Pledge Agreement (having the ranking and priority as set out therein);
- (k) a Security over the Pledged ESPDPL Securities and the Collateral in relation to the Pledged ESPDPL Securities held by SP Finance and SC Finance in favour of the Debenture Trustee (for the benefit of the Secured Parties), in form and substance satisfactory to the Debenture Trustee and as set out in the ESPDPL Pledge Agreement (having the ranking and priority as set out therein); and
- (l) such other Security as may be agreed between the Company and the Debenture Trustee from time to time.

9.2 Ranking

- (a) Subject to (b) below, the Security created over the Charged Assets in accordance with Paragraph 9.1 (*Security*) of Schedule 1 (*Terms and Conditions*) in favour of the Debenture Trustee, shall rank as a first ranking sole and exclusive Security and shall remain in full force and effect till the Final Settlement Date (unless released by the Debenture Trustee in accordance with the terms of the Transaction Documents), notwithstanding any intermediate payment or settlement of account or other matter or

thing whatsoever, and in particular the intermediate satisfaction by the Company of the whole or any part of its Debt then outstanding.

- (b) The Security created in terms of sub-clause (a), (c), (f) (insofar it relates to ESPDPL Receivables) (g) and (h) of Paragraph 9.1 (*Security*) of Schedule 1 (*Terms and Conditions*) over the relevant Charged Assets (other than Issue Proceeds Account Assets, the Cash Top-Up Assets, the Other Operations Account Assets, the PHC Deposit Account Assets, SPI Designated Account Assets, SPI Other Operations Account Assets, SPPM Designated Account Assets and SPPM Other Operations Account Assets) shall be a second ranking (ranking second only to the Encumbrance created to secure the Existing Refinance Indebtedness), which shall automatically without requiring any action on the part of the Debenture Trustee or any Obligor convert into a first ranking sole and exclusive Security upon repayment of the relevant Existing Refinance Indebtedness, in accordance with the Repayment and Security Release Agreement.

9.3 Credit Support

C IPL shall support the obligations of the Company under the Transaction Documents in the manner provided in the Credit Support Undertaking.

9.4 Guarantee

The Debt shall be Guaranteed by SPI, SPPM and ESPDPL pursuant to the Deed of Guarantee to the extent set out in the Deed of Guarantee.

9.5 Timelines

The Security, credit support and the Guarantee, stipulated in this Paragraph 9 shall be created and perfected within the timeline set out in Schedule 5 (*Conditions*).

10 DEFAULT AND REDEMPTION

- (a) The provisions of Clause 10 (*Events of Default and Remedies*) of the Deed shall be applicable to each Debenture as if set out herein.
- (b) The Company shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (c) Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

11 REGISTER OF BENEFICIAL OWNERS

- (a) The Company shall ensure that the Register of Beneficial Owner(s) containing all relevant particulars (including, without limitation, (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership) shall be maintained with the Depository.
- (b) Further, the Company shall also maintain a register of Debenture Holders containing particulars regarding (i) address of each Debenture Holder, (ii) record of subsequent transfers and (iii) change in ownership.

12 TRANSFER

- (a) Subject to paragraph (b) below, the Debentures shall be freely transferable by issuance of transfer instructions to the Depository by the relevant Debenture Holders in accordance with Applicable Law. Provided that, prior to the occurrence of an Event of Default which is continuing, the Debenture Holders

shall not transfer any Debentures held by them to any person set out in Schedule 14 (*Negative List*) hereto.

- (b) Each Debenture Holder shall notify the Company and the Debenture Trustee of any transfer by it of its Debentures as soon as practicable after the completion of such transfer and in any case within 10 Business Days from the date of the transfer.
- (c) Each Debenture Holder shall notify the Company and the Debenture Trustee of any transfer by it of the voting rights in relation to the Debentures held by it as soon as practicable after the completion of such transfer and in any case within 10 Business Days from the Quarter End Date of such Financial Quarter in which such transfer of voting rights in relation to the Debentures was made.

13 PAYMENTS

- (a) Any payments to be made to a Debenture Holder pursuant to Clause 4 (*Covenant to Pay, Step Up and Use of Proceeds*) of the Deed and/or these Terms and Conditions shall be made by the Company in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- (b) Payment of the Accrued Amount will be made to the sole holder and in case of joint holders to the one whose name stands first in the Register of Beneficial Owners.

14 TAX AND INCREASED COSTS

The provisions of Clause 25 (*Tax and Increased Costs*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

15 DAY COUNT CONVENTION

Any interest or premium accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed (actual/actual).

16 CESSATION OF CERTAIN ENTITIES AS OBLIGORS OR MEMBERS OF OBLIGOR GROUP

- (a) On and from the relevant Obligor Trigger Date in relation to (I) GPL or PNP as set out in paragraphs (a) or (b) of the definition of 'Obligor Trigger Date', GPL or PNP (as the case may be); or (II) Afcons as set out in paragraph (f) of the definition of 'Obligor Trigger Date', Afcons and in relation to SPPM as set out in paragraph (c) of the definition of 'Obligor Trigger Date', SPPM,
 - (i) shall without further action from any person, cease to be an 'Obligor' and/ or member of the 'Obligor Group' or a member of the 'Corporate Obligor Group' (as applicable) and a reference to an 'Obligor' or a member of the 'Obligor Group' or a member of the 'Corporate Obligor Group' in the Transaction Documents shall cease to include a reference to such person;
 - (ii) shall cease to have any obligations under the Transaction Documents, which are otherwise applicable to such person by the virtue of being an 'Obligor' or a member of the 'Obligor Group' or the 'Corporate Obligor Group' (as applicable);
 - (iii) shall not be required to make or be deemed to have made any representations and warranties or undertake any covenants and/ or undertakings; and
- (A) any other representations and warranties made by any other Obligor in relation to such person shall cease to be in effect, to the extent it applies to such person, and (B) any obligation on any other Obligor to procure such member of the Obligor Group to do or omit to do any act or thing shall cease to apply from such Obligor Trigger Date, (C) all covenants and undertakings of such member, shall

- cease to be applicable; and (D) any Event of Default of such member of the Obligor Group, shall cease to be an Event of Default.
- (b) On and from the relevant Obligor Trigger Date, SPI, ESPDPL or SPPM, as set out in paragraph (e) of the 'Obligor Trigger Date' (as the case may be),
- (i) shall cease to have any obligations under the following provisions, which are otherwise applicable to such person by the virtue of being an Obligor or a member of the 'Obligor Group' or the 'Corporate Obligor Group':
- A. Paragraph 2.22 (*Ports Project Documents*);
 - B. Paragraph 2.23 (*Port SPVs Shareholders Agreement*);
 - C. Paragraph 2.24 (*Environmental Undertakings*); and
 - D. Paragraph 2.53 (*Valuation*),
of Schedule 4 (*Covenants and Undertakings*) hereto.
- (ii) shall not be required to make or be deemed to have made the following representations and warranties:
- A. Paragraph 23 (*Ports Constitutional Documents and Shareholders Documents*);
 - B. Paragraph 24 (*Ports Project Documents*);
 - C. Paragraph 25 (*Ports SPVs Shareholders Agreement*);
 - D. Paragraph 26 (*Environmental Law and Licenses*); and
 - E. Paragraph 36 (*PNP Payments*),
of Schedule 3 (*Representations and Warranties*) hereto.
- (iii) the following events shall cease to be Events of Default:
- A. Clause 10.29 (*Ports Project Documents and Port SPVs Shareholders Agreements*);
and
 - B. Clause 10.34 (*Valuation Trigger Events*).
- (c) On and from the relevant Obligor Trigger Date in relation to GPL and PNP as set out in paragraph (d) of the definition of 'Obligor Trigger Date':
- (i) Any obligations undertaken by any member of the Obligor Group in relation to GPL and/ or PNP under the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) and under any other Transaction Documents which are otherwise applicable to and/ or in relation to GPL and PNP by the virtue of being a member of the 'Obligor Group' or the 'Corporate Obligor Group' shall cease to apply, other than the following:
- A. Paragraph 1.1 (*Financial Statements*);
 - B. Paragraph 2.1 (*Authorisations*);
 - C. Paragraph 2.2 (*Compliance with Laws*);
 - D. Paragraph 2.5 (*Disposals- Ports*) other than conditions in relation to minimum valuation at which a Ports Monetisation Event is required to be undertaken;
 - E. Paragraph 2.9 (*Ranking*);
 - F. Paragraph 2.16 (*No Prejudicial conduct*);

- G. Paragraph 2.17 (*Upstreaming*);
 - H. Paragraph 2.26 (*Arm's Length Dealings*);
 - I. Paragraph 2.27 (*Restricted Payments*);
 - J. Paragraph 2.28 (*Taxes*);
 - K. Paragraph 2.32 (*Wilful Defaulter*);
 - L. Paragraph 2.34 (*Loans and Guarantees*);
 - M. Paragraph 2.36 (*Bank Accounts*);
 - N. Paragraph 2.40 (*Anti-Bribery and Corruption Law*);
 - O. Paragraph 2.41 (*Sanctions*); and
 - P. Paragraph 2.42 (*US Regulation*),
- (ii) Any representations and warranties made by any member of the Obligor Group in relation to GPL and/or PNP under Schedule 3 (*Representations and Warranties*) and any other Transaction Document shall cease to be in effect, other than the following representations and warranties:
- A. Paragraphs 1 to 7 (both inclusive);
 - B. Paragraph 9 (*Compliance with Applicable Law*);
 - C. Paragraphs 11 to 17 (both inclusive);
 - D. Paragraph 19 (*Shares, Shareholding, and Control*);
 - E. Paragraph 23 (*Ports Constitutional Documents and Shareholders Documents*);
 - F. Sub-paragraphs (a) to (d) of Paragraph 24 (*Ports Project Documents*);
 - G. Paragraph 25 (*Ports SPVs Shareholders Agreement*);
 - H. Paragraph 26 (*Environmental Law and Licenses*);
 - I. Paragraph 27 (*Material Adverse Effect*);
 - J. Paragraph 30 (*Sanctions*);
 - K. Paragraph 31 (*Anti-bribery and corruption Law*); and
 - L. Paragraph 32 (*Anti-Money Laundering Laws and Anti-Terrorism Financing Laws*),
- (iii) any Event of Default arising out of any fact or matter in relation to GPL and/ or PNP which would have been an Event of Default under the following Sub-clauses shall cease to be Events of Default:
- A. Clause 10.6 (*Cross Default*) other than sub-clause (f) read with sub-clause (m);
 - B. Clause 10.7 (*Insolvency*);
 - C. Clause 10.8 (*Insolvency Proceedings*) other than sub-clauses (a) (iii) and (b);
 - D. Clause 10.11(a) (*Judgements, Creditors' Process*);
 - E. Clause 10.19 (*Audit Qualification*);
 - F. Clause 10.29 (*Ports Project Documents and Port SPVs Shareholders Agreements*); and

G. Sub-clause (b) of Clause 10.34 (*Valuation Trigger Events*).

- (d) It is hereby clarified that nothing contained in paragraph (a), (b) or (c) above shall impair or affect or, except as expressly set out above, operate as a waiver of any rights, powers or remedies of the Secured Parties under the Transaction Documents, equity or Applicable Law, arising prior to the occurrence of the relevant Obligor Trigger Date, and the same shall remain and continue to be in full force and effect.

17 DISCHARGE

A Debenture shall be taken as discharged on payment of the entire Outstanding Nominal Value of the Debentures together with all other amounts due in respect thereof on the applicable Redemption Date for that Debenture to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Record Date. On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holders with the Depository will be adjusted.

18 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS RIGHTS

Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, the Company shall ensure that such resolution will first be placed before the Debenture Holders for their consideration and not take any action in pursuance of such resolution unless the resolution has been approved by the applicable majority of Debenture Holders.

19 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the provisions of Schedule 2 (*Provisions for Meetings and Decision Making*) to this Deed.

20 NOTICES

The provisions of Clause 24 (*Notices*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

21 CALCULATIONS

The Debenture Holders may by a Majority Resolution provide to the Debenture Trustee or Calculation Agent any calculations in relation to the LTV, the Debentures or any other calculations required to be made under the Transaction Documents on any Calculation Date. If the calculations provided by the Debenture Holders by such Majority Resolution are in conflict with the calculations made by the Debenture Trustee or Calculation Agent, the calculations made by the Debenture Holders will prevail.

22 GOVERNING LAW

The Debentures are governed by Indian law.

23 ENFORCEMENT

The provisions of Clause 31 (*Enforcement*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

ANNEXURE A
ILLUSTRATION OF COMPUTATION OF ACCRUED AMOUNT

(All amounts are in INR mn)

(All values below are for illustration purposes only)

Exhibit A: Calculation of Accrued Amount under paragraph (a) of the definition of Accrued Amount

Pay In Date	27-Jun-23	
Nominal Value (NV)	143,000	
Yield (Y)	18.75%	
Calculation Date	31-Dec-23	
t	0.51	<i>For avoidance of doubt, day count convention would be on the basis of the actual number of days elapsed (actual/actual)</i>
Accrued Amount (AA)	156,124	

Exhibit B: Calculation of Accrued Amount under paragraph (b) of the definition of Accrued Amount

Early Redemption Date	31-Dec-23	<i>Assuming occurrence of a Ports Monetisation Event</i>
Accrued Amount (AA _(t-1))	156,124	<i>Accrued Amount as on the Early Redemption Date</i>
Early Redemption Amount	13,124	<i>Ports Monetisation Redemption Amount applied towards payment of Accrued Premium and Principal Early Payment Amount deposited in the Cash Top-up Account</i>
Yield (Y)	18.75%	
Calculation Date	28-Jun-24	
t	0.49	<i>For avoidance of doubt, day count convention would be on the basis of the actual number of days elapsed (actual/actual)</i>
Accrued Amount (AA)	155,611	

Exhibit C: Calculation of Accrued Amount under paragraph (b) of the definition of Accrued Amount

Deleverage Date	28-Jun-24	<i>Payment following an MFN Trigger Event</i>
Accrued Amount (AA _(t-1))	155,611	<i>Accrued Amount as on the Deleverage Date</i>
Early Redemption Amount	15,876	<i>Aggregate of (a) Principal Early Repayment Amount from the Port Monetisation Redemption Event, and (b) MFN Trigger Event Amount</i>
Yield (Y)	18.75%	
Calculation Date	30-Jun-24	
t	0.01	<i>For avoidance of doubt, day count convention would be on the basis of the actual number of days elapsed (actual/actual)</i>
Accrued Amount (AA)	139,867	

Exhibit D: Calculation of Accrued Amount under paragraph (c) of the definition of Accrued Amount where no retrospective change in Yield applicable

Step Up Event 2 Test Date	30-Jun-24	<i>Assuming occurrence of a Step Up Event 2 and no Step Up Event 2 Extension Notice being delivered</i>
Accrued Amount (AA _(t-1))	139,867	<i>Accrued Amount as on the Step Up Event 2 Date</i>

Catch-up Premium	0	
Yield (Y ₂)	20.75%	<i>Change in Yield by 2%</i>
Calculation Date	30-Sep-24	
t ₂	0.25	<i>For avoidance of doubt, day count convention would be on the basis of the actual number of days elapsed (actual/actual)</i>
Accrued Amount (AA)	146,674	

Exhibit E: Calculation of Accrued Amount under paragraph (c) of the definition of Accrued Amount where retrospective change in Yield applicable

Test Date for retrospective change in Yield	30-Sep-24	<i>Assuming occurrence of a Step Up Event 2, no Step Up Event 2 Extension Notice being delivered and Step Up Event 2 continuing after the 30 September 2024</i>
Accrued Amount (AA _(t-1))	146,674	<i>Accrued Amount as on the Test Date for retrospective change in Yield</i>
Catch-up Premium	2,902	
Yield (Y ₂)	20.75%	<i>Retrospective change in Yield by 2%</i>
Calculation Date	31-Oct-24	
t ₂	0.08	<i>For avoidance of doubt, day count convention would be on the basis of the actual number of days elapsed (actual/actual)</i>
Accrued Amount (AA)	151,991	

Calculation of Catch-up Premium under Exhibit E

Yield (Y ₂)	20.75%	
Accrued Amount as on the Early Redemption Date	157,462	
Accrued Amount as on the Deleverage Date	158,363	
Accrued Amount as on the Test Date for retrospective change in Yield	149,576	
Catch-up Premium	2,902	

ANNEXURE B
EARLY REDEMPTION EVENTS AND EARLY REDEMPTION AMOUNTS

Early Redemption Event	Early Redemption Amount
1 Illegality	
Occurrence of an illegality as set out Paragraph 5.1 (<i>Illegality</i>) of Schedule 1 (<i>Terms and Conditions</i>).	Accrued Amount, Break Costs (if any, but excluding any Make Whole Amount) and all other amounts payable to the relevant Debenture Holder under the Transaction Documents or otherwise in respect of its Debentures (" Illegality Event Redemption Amount ").
2 Market Disruption Event	
Occurrence of a Market Disruption Event as set out in Paragraph 5.2 (<i>Market Disruption Event</i>) of Schedule 1 (<i>Terms and Conditions</i>);	Accrued Amount, Break Costs (if any, but excluding any Make Whole Amount) and all other amounts payable to the relevant Debenture Holder under the Transaction Documents or otherwise in respect of its Debentures (" Market Disruption Redemption Amount ").
3 Top-Up Trigger	
Making of a Top-Up Trigger Early Redemption by the Company as set out in sub-paragraph (b)(iv) of Paragraph 8.1 (<i>Top-Up Trigger Event</i>) of Schedule 1 (<i>Terms and Conditions</i>).	Such amount of the Nominal Value of the Debentures proportionately across each Debenture by paying such Outstanding Nominal Value along with the Debt due thereon (the aggregate amount thus calculated is referred to as the " Top-Up Trigger Early Redemption Amount ") as will result in the LTV being restored to the Initial LTV.
4 FPI Redemption Event	
Occurrence of an FPI Redemption Event as set out in Paragraph 5.3 (<i>FPI Redemption Event</i>) of Schedule 1 (<i>Terms and Conditions</i>).	Accrued Amount, Break Costs (if any), Make Whole Amount (and all other amounts payable to the relevant Debenture Holder under the Transaction Documents or otherwise in respect of its Debentures (" FPI Event Redemption Amount ").
5 Mandatory Full Prepayment	

Early Redemption Event	Early Redemption Amount
<p><u>Parent Mandatory Prepayment Event</u></p> <p>Occurrence of a Parent Mandatory Prepayment Event as set out in subparagraph (a) of Paragraph 5.4 (<i>Mandatory Full Prepayment</i>) of Schedule 1 (<i>Terms and Conditions</i>).</p> <p>Occurrence of an Additional Mandatory Prepayment Event 1.</p> <p>Occurrence of an Additional Mandatory Prepayment Event 2.</p> <p>Any other event as may be agreed between the Company and the Debenture Trustee in any Transaction Document which is specifically identified as a 'Mandatory Full Prepayment Event' therein.</p>	<p>All amounts required to be paid towards the Debt as set out herein, are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.</p> <p>The outstanding Debt in relation to all Debentures</p>
<p>6 Excess Dividend Event</p>	
<p>Occurrence of an Excess Dividend Event.</p>	<p>An amount equivalent to the Excess Dividend.</p>
<p>7 Ports Monetisation Event</p>	

Early Redemption Event	Early Redemption Amount All amounts required to be paid towards the Debt as set out herein, are without taking into account the Tax Gross Up Amounts in relation to such payments which shall be over and above such payments.
Occurrence of a Ports Monetisation Event.	An amount equivalent to the applicable Ports Monetisation Redemption Amount.
8 Ports Distribution Event	
Occurrence of a Ports Distribution Event.	An amount equivalent to the Ports Distribution Proceeds.
9 Afcons Monetisation Event	
Occurrence of a Afcons Monetisation Event.	An amount equivalent to the Afcons Monetisation Redemption Amount.
10 PHC Monetisation Event	
Occurrence of a PHC Monetisation Event.	An amount equivalent to the PHC Monetisation Redemption Amount.
11 Sterling Prepayment Event	
Occurrence of a Sterling Prepayment Event.	An amount equivalent to the Sterling Prepayment Amount.
12 CIPL Other Assets Disposal Event	
Occurrence of a CIPL Other Assets Disposal Event.	An amount equivalent to the CIPL Other Assets Disposal Proceeds.
13 MFN Trigger Event	
Occurrence of an MFN Trigger Event	An amount of INR 14,000,000,000 (" MFN Trigger Event Amount ").
14 Event of Default	
Occurrence of an Event of Default which is continuing.	The outstanding Debt in relation to all Debentures.
15 Optional Early Redemption Event	
Occurrence of an Optional Early Redemption Event.	The outstanding Debt in relation to all Debentures (" Optional Early Redemption Amount ").
16 Voluntary Redemption	
Occurrence of a Voluntary Redemption Date	An amount equivalent to the Voluntary Redemption Amount.

ANNEXURE C
ILLUSTRATION OF LTV, PV AND TFM

(All amounts are in INR)

(All values below are for illustration purposes only)

		(INR mn)
Listed Portfolio Value	$\sum[PVL1 + PVL2 + PVL3... + PVLn]$	1,074,207
Unlisted Portfolio Value	$(BV \times LTM)$	42,862
Financial Indebtedness	$(PHFI \times LTM)$	(60,826)
Portfolio Value	$(\sum[PVL1 + PVL2 + PVL3... + PVLn] + (BV \times LTM)) - [(PHFI \times LTM)]$	1,056,244

		(INR mn)
Accrued Amount	NA	143,000
Sum of (A) balance of the Cash Top-Up Account and Cash Top-Up Fixed Deposit; and (B) the Designated Valuation of the Top-Up Charged Assets	A	0
Portfolio Value	PV	1,056,244
Transacted Factor	TFM	1
LTV	$(NA - A) / (PV \times TFM)$	13.5385%

Look Through Multiple (LTM)

Shareholder	Number of TSL Shares Pledged	Total Number of TSL Shares Issued	Look Through Multiple (LTM)
Cyrus Investments Private Limited	37,122	404,146	9.1853%

Listed Portfolio Value ($\sum[PVL1 + PVL2 + PVL3... + PVLn]$)

Listed Company	Prevailing Market Price (INR)	Tata Sons Holding (mn shares)	Look Through Multiple (%)	Listed Portfolio Value (INR mn) (PVLn)
Indian Hotels Co. Limited	381.37	508	9.1853%	17,783
Tata Chemicals Limited	980.81	81	9.1853%	7,321
Tata Communications Limited	1,369.71	32	9.1853%	3,996
Tata Consultancy Services Limited	3,262.04	2,632	9.1853%	788,525
Tata Elxsi Limited	7,432.90	26	9.1853%	17,953
Tata Consumer Products Limited	801.54	267	9.1853%	19,637
Tata Investment Corporation Limited	2,264.23	35	9.1853%	7,209
Tata Motors Limited - Ordinary Share	538.43	1,424	9.1853%	70,428
Tata Motors Limited - DVR	283.53	39	9.1853%	1,003
Tata Power Co. Limited	214.31	1,423	9.1853%	28,021
Tata Steel Limited	108.60	3,901	9.1853%	38,912
Tata Teleservices (Maharashtra) Limited	67.10	383	9.1853%	2,359
Titan Company Limited	2,818.65	185	9.1853%	47,912
Trent Limited	1,568.41	115	9.1853%	16,616
Voltas Limited	806.74	88	9.1853%	6,531
				1,074,207

Note: Prevailing Market Price as at 20 Jun 2023

Note: Tata Sons Holdings from exchange as at 31 Mar 2023

Unlisted Portfolio Value (BV x LTM)

Listed Company	Book Value of Investment	Look Through Multiple	Unlisted Portfolio
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	(INR mn) (BV)	(%) (LTM)	Value (INR mn) (BV x LTM)
AirAsia (India) Limited	10,627	9.1853%	976
Ewart Investments Limited	606	9.1853%	56
Impetis Biosciences Limited	99	9.1853%	9
Indian Rotorcraft Limited	535	9.1853%	49
Infiniti Retail Limited	0	9.1853%	0
Niskalp Infrastructure Services Limited	399	9.1853%	37
Panatone Finvest Limited	52,760	9.1853%	4,846
Talace Private Limited	10,502	9.1853%	965
Tata Advanced Systems Limited	23,496	9.1853%	2,158
Tata AIG General Insurance Company Limited	10,841	9.1853%	996
Taj Air Limited	2,722	9.1853%	250
Tata Asset Management Limited	518	9.1853%	48
Tata Autocomp Systems Limited	741	9.1853%	68
Tata Business Hub Limited	2,000	9.1853%	184
Tata Capital Limited	69,015	9.1853%	6,339
Tata Consulting Engineers Limited	100	9.1853%	9
Tata Digital Private Limited	124,720	9.1853%	11,456
Tata Electronics Private Limited	5,800	9.1853%	533
Tata Housing Development Company Limited	29,220	9.1853%	2,684
Tata Incorporated	2	9.1853%	0
Tata International AG, Zug	5	9.1853%	0
Tata International Limited	5,352	9.1853%	492
Tata Limited, London	9,470	9.1853%	870
Tata Medical and Diagnostics Limited	3,000	9.1853%	276
Tata Realty and Infrastructure Limited	23,750	9.1853%	2,182
Tata SIA Airlines Limited	47,787	9.1853%	4,389
Tata Teleservices Limited	0	9.1853%	0
Tata Trustee Company Limited	0	9.1853%	0
TS Investments Limited	5,229	9.1853%	480
Ferbine Private Limited	0	9.1853%	0
Tata Projects Limited	4,101	9.1853%	377
Tata AIA Life Insurance Company Limited	9,963	9.1853%	915
Tata Industries Limited	15,985	9.1853%	1,468
Tata Play Limited	12,592	9.1853%	1,157
Tata Services Limited	1	9.1853%	0
Allowance for Impairment	(15,296)	9.1853%	(1,405)
			42,862

Note: Book Value of Investments as at 31 Mar 2022

Financial Indebtedness (PHFI x LTM)

Type of Indebtedness (PHFI)	Financial Indebtedness (INR mn) (PHFI)	Look Through Multiple (%) (LTM)	Look Through FI (INR mn) (PHFI x LTM)
Redeemable Preference Shares	2,707	9.1853%	249
Secured Loans	13,350	9.1853%	1,226
Unsecured Loans	296,262	9.1853%	27,213
Interest Accrued but not due	3,854	9.1853%	354
Corporate Guarantees	39,442	9.1853%	3,623
Liquidity Support	108,860	9.1853%	9,999
Obligations under Bank Guarantee	1,350	9.1853%	124
Any other liabilities	196,381	9.1853%	18,038
			60,826

Note: Amounts as at 31 Mar 2022

Transacted Factor (TFM) - Illustrative calculations

Scenario 1 – first sale of part TSL stake by CIPL

	(INR mn)	
EV (Sale)	19.9	Assumed net price per share

			at any sale or disposal made
EV (Price)	PV / Number of TSL Shares Pledged	28.5	
Transacted Factor	Lower of [EV (Sale) / EV (Price)] and 1	0.7	

Scenario 2 – second sale of part TSL stake by CIPL

		(INR mn)	
EV (Sale)		22.8	Assumed net price per share at any sale or disposal made
EV (Price)	PV / Number of TSL Shares Pledged	28.5	Not adjusted for Transacted Factor due to previous sales or disposals
Transacted Factor	Lower of [EV (Sale) / EV (Price)] and 1	0.8	

ANNEXURE D

ILLUSTRATION ON YIELD

Step Ups and MFN Construct

Assumptions

- Step Up Event 1 has occurred on 31st December 2023 means 2% step up from Jan'24 if Dec'23 Ports monetisation milestone is missed
- Step Up Event 2 has occurred on 30th June 2024 means 2% step up from Jul'24 if Jun'24 Afcons monetisation milestone is missed (assumed that Step Up Event 2 Extension Notice is not delivered)
- Step Up Event 1 is continuing beyond 31st March 2024 means Ports Step up to be applicable retrospectively if Ports monetisation is not completed within 3 months (Mar'24)
- Step Up Event 2 is continuing beyond 31st September 2024 means Afcons Step up to be applicable retrospectively if Afcons monetisation is not completed within 3 months (Sep'24)
- Start/issue date assumed to be [27 Jun] 2023 (denoted as Jun-23) and Dec-25 as end period
- Calculations assume flat Yield on Sterling Indebtedness for MFN i.e. a single MFN Testing Date

Inputs

Initial Yield assumed	18.75%
Reference Sterling IRR for MFN assumed (no step up/step down assumed)	19.00%
MFN date assumed for ease of calculation	31-May-24

Scenarios >>	S1	S2	S3	S4	S5	S6	S7	S8	S9	S10	S11
Ports Monetisation Milestone (Dec'23)	Met	Met on Mar'24 (3 months)	Met	Met on Mar'24 (3 months)	Not Met at all	Met	Not Met at all	Met on Aug'24 (post 3 months grace)	Met on May'25 (post 3 months grace)	Met	Met on May'25 (post 3 months grace)
Afcons Monetisation Milestone (Jun'24)	Met	Met	Met on Sep'24 (3 months)	Met on Sep'24 (3 months)	Met	Not Met at all	Not Met at all	Not Met at all	Met	Met on May'25 (post 3 months grace)	Met on May'25 (post 3 months grace)
Jun-23	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Jul-23	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Aug-23	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Sep-23	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Oct-23	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Nov-23	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Dec-23	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Jan-24	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Feb-24	18.75%	20.75%	18.75%	20.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Mar-24	18.75%	20.75%	18.75%	20.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Apr-24	18.75%	20.75%	18.75%	20.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
May-24	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Jun-24	18.75%	18.75%	18.75%	18.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Jul-24	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%
Aug-24	19.00%	19.00%	20.75%	20.75%	20.75%	20.75%	22.75%	22.75%	20.75%	20.75%	22.75%

Scenarios >>	S1	S2	S3	S4	S5	S6	S7	S8	S9	S10	S11
Ports Monetisation Milestone (Dec'23)	Met	Met on Mar'24 (3 months)	Met	Met on Mar'24 (3 months)	Not Met at all	Met	Not Met at all	Met on Aug'24 (post 3 months grace)	Met on May'25 (post 3 months grace)	Met	Met on May'25 (post 3 months grace)
Afcons Monetisation Milestone (Jun'24)	Met	Met	Met on Sep'24 (3 months)	Met on Sep'24 (3 months)	Met	Not Met at all	Not Met at all	Not Met at all	Met	Met on May'25 (post 3 months grace)	Met on May'25 (post 3 months grace)
Sep-24	19.00%	19.00%	20.75%	20.75%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Oct-24	19.00%	19.00%	20.75%	20.75%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Nov-24	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Dec-24	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Jan-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Feb-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Mar-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Apr-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
May-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	20.75%	20.75%	22.75%
Jun-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	19.00%	19.00%	19.00%
Jul-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	19.00%	19.00%	19.00%
Aug-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	19.00%	19.00%	19.00%
Sep-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	19.00%	19.00%	19.00%
Oct-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	19.00%	19.00%	19.00%
Nov-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	19.00%	19.00%	19.00%
Dec-25	19.00%	19.00%	19.00%	19.00%	20.75%	20.75%	22.75%	20.75%	19.00%	19.00%	19.00%

Illustrative Cashflows

- Illustrative Cashflows for the following scenario:
 - Ports Monetisation Event occur by 31st December 2023
 - Afcons Monetisation Event occur by 30th June 2024
 - MFN date is 26th May 2024
 - Deleveraging for INR 1400 crores at the end of 12 months 1 day from the Deemed Date of Allotment

Base

Yield

18.75%

Pay-in

date

27-Jun-23

All Amounts are in INR

Crores

Date	Nominal Value	Accrued Premium	Accrued Amount	Cash Flows			Comments
				Nominal Value	Accrued Premium	Accrued Amount	
27-Jun-23	14,300	-	14,300	(14,300)	-	(14,300)	Pay-in Date

31-Dec-23	14,300	1,312	15,612	-	1,312	1,312	Assuming payment of Accrued Premium following Ports Monetisation Event (for total of INR 1500Cr) - no payment of Principal within first year
31-Jan-24	14,300	210	14,510		188	188	Assuming payment of Accrued Premium from Principal Early Payment Amount following Ports Monetisation Event (for total of INR 1500Cr) -- no payment of Principal within first year
26-May-24	14,300	824	15,124		-	-	
28-Jun-24	14,300	1,060	15,360	340	1,060	1,400	INR 1400 Cr payment pursuant to MFN Trigger Amount / Deleverage Amount
30-Jun-24	13,960	13	13,973	6,987	13	7,000	Assuming payment of INR7000Cr following Afcons Monetisation Event
31-Dec-25	6,973	2,057	9,030	6,973	2,057	9,030	Optional Early Termination Date

Above amounts are indicative only and do not include applicable Break Costs or any other amounts payable under the Debentures

SCHEDULE 2

PROVISIONS FOR MEETINGS AND DECISION MAKING

The following provisions shall apply to any meeting of the Debenture Holders:

- 1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing:
 - (a) of Debenture Holders representing not less than 10% of the Nominal Value of the Debentures for the time being outstanding;
 - (b) on the happening of any event, which constitutes a breach or Default or breach of covenants (as specified in the Placement Memorandum and/ or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders; or
 - (c) of a Debenture Holder with a grievance made in accordance with Clause 13.13 (*Redressal of Debenture Holders grievances*) of the Deed,

call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company under the Deed 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 meeting of the Debenture Holders may be called by giving not less than 10 Business Days' notice in writing.
- 3 A meeting may be called after giving shorter notice than that specified in paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 95% of the Nominal Value of the Debentures for the time being outstanding.
- 4 Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
- 5 Notice of every meeting shall be given to:
 - (a) every Debenture Holder in accordance with Clause 24 (*Notices*) of this Deed;
 - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - (c) the auditor or auditors for the time being of the Company in the manner detailed in Section 20 of the Act in respect of any members of the Company; and
 - (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- 6 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% of the paid up share capital of that other company.

- 7 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 8 Debenture Holders holding not less than 51% of the Outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of paragraph 9 below shall apply with respect thereto.
- 9 If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the 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 the holding of the meeting, the Debenture Holders present shall be a quorum.
- 10 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof by a poll.
- 11 If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 12 The Debenture Trustee and the directors of the Company and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 13 At any meeting, a resolution put to the vote of the meeting shall be decided by a poll.
- 14 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 15 A poll demanded on a question of adjournment shall be taken forthwith.
- 16 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 forty-eight hours from the time when the demand was made, as the Chairman may direct.
- 17 At every such meeting each Debenture Holder shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- 18 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- 19 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder 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 a Debenture Holder.
- 20 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than 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 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.
- 21 The instrument appointing a proxy shall:
 - (a) be in writing; and

- (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 22 The instrument appointing a proxy shall be in the form set out in Form MGT 11 annexed to 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.
- 23 Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 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 days' notice in writing of the intention so to inspect is given to the Company.
- 24 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 Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 25 On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
- 26 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 27 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 28 Of the two scrutinisers appointed under paragraph 26, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 29 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 30 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 31 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 32 The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 33 In the case of equality of votes on a poll, the Chairman of the meeting 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.
- 34 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.

- 35 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.
- 36 A meeting of the Debenture Holders shall have the following powers exercisable by a Unanimous Resolution (each a "**Relevant Decision**"):
- (a) to amend or waive any of following terms of the Debentures and/or the Transaction Documents:
 - (i) the applicable majority of Debenture Holders required to vote on, or give instructions to the Debenture Trustee on, any matter provided for under this Deed;
 - (ii) an extension to the date of payment of any amount in respect of the Debentures or under the Transaction Documents (including for the avoidance of doubt, any such extensions to be granted after the issuance of any notice by the Debenture Trustee pursuant to sub-clause (a) of Clause 10.36 (*Remedies upon Event of Default*));
 - (iii) a reduction in the amount of any payment of principal, interest, fees, commission or any other amount payable in respect of the Debentures or under the Transaction Documents;
 - (iv) any actions, consent, waiver, instruction of the Debenture Trustee in relation to the matters contained in Clause 4 (*Covenant to Pay, Step Up and Use of Proceeds*) other than any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document in relation to the aforesaid which are expressly specified to be in accordance with the prior written instructions of the Debenture Holders by way of a Majority Resolution, a Super Majority Resolution, an Extraordinary Resolution or otherwise (as the case may be);
 - (v) any actions, consent, waiver, instruction of the Debenture Trustee in relation to the matters contained in Paragraph 2.3 (*Negative Pledge*), Paragraph 2.10 (*Financial Indebtedness*) and Annexure A (*Permitted Financial Indebtedness and Permitted Encumbrances*) of Schedule 4 (*Covenants and Undertakings*) and definitions of Permitted Financial Indebtedness, Permitted Afcons Financial Indebtedness, Permitted Port SPVs Financial Indebtedness, and Permitted Encumbrance, other than any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document in relation to the aforesaid which are expressly specified to be in accordance with the prior written instructions of the Debenture Holders by way of a Majority Resolution, a Super Majority Resolution, an Extraordinary Resolution or otherwise (as the case may be);
 - (vi) any actions, consent, waiver, instruction of the Debenture Trustee in relation to the matters contained in Paragraph 2.4 (*Disposals*), Paragraph 2.5 (*Disposals – Ports*), Paragraph 2.6 (*Disposals – Afcons*) of Schedule 4 (*Covenants and Undertakings*), other than any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document in relation to the aforesaid which are expressly specified to be in accordance with the prior written instructions of the Debenture Holders by way of a Majority Resolution, a Super Majority Resolution, an Extraordinary Resolution or otherwise (as the case may be); and
 - (vii) any actions, consent, waiver, instruction of the Debenture Trustee in relation to the matters contained in Definitions of LTV, Portfolio Value, Top Down Trigger Event, Top-Up Cash, Top-Up Trigger Early Redemption, Top-Up Trigger Event, Transacted Factor; Clause 8 (*Cash Top-Up Assets*), Clause 10.2 (*Maximum LTV*), Clause 10.3 (*Specified Covenants*), Clause 16.4 (*Portfolio Events*); Paragraph 8 (*Maximum LTV*), Paragraph

- 21 (*Calculations*) and Annexure C (*Illustration of LTV, PV and TFM*) of Schedule 1 (*Terms and Conditions*); Paragraph 2.4 (*Disposals*), Paragraph 2.5 (*Disposals – Ports*), Paragraph 2.6 (*Disposals – Afcons*), Paragraph 2.17 (*Upstreaming*); Paragraph 2.18 (*LTV and Security Cover*) and Paragraph 2.53 (*Valuation*) of Schedule 4 (*Covenants and Undertakings*), Schedule 11 (*Permitted Cash Flow*), other than any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document in relation to the aforesaid which are expressly specified to be in accordance with the prior written instructions of the Debenture Holders by way of a Majority Resolution, a Super Majority Resolution, an Extraordinary Resolution or otherwise (as the case may be);
- (viii) a change to any Obligor;
 - (ix) any provision which expressly requires the consent of all the Debenture Holders;
 - (x) the manner of sharing of any proceeds of enforcement under Clause 13.3 (*Power to apply Proceeds*);
 - (xi) the release of any Security created pursuant to any Transaction Document or of any Charged Assets (except as provided in any Transaction Document);
 - (xii) the nature or scope of the Charged Assets except to the extent that it relates to the sale or disposal of a Charged Asset where that sale or disposal is expressly permitted under this Deed or any other Transaction Document;
 - (xiii) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
 - (xiv) to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
 - (xv) to take a decision regarding entering into an intercreditor agreement (other than the intercreditor agreement mentioned in Paragraph 37(a) below);
 - (xvi) to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets (other than any merger or amalgamation which the Company is permitted to enter into under this Deed);
- (b) any waiver of a Specified Event of Default (prior to issuance of notice in accordance with sub-clause (a) of Clause 10.36 (*Remedies Upon an Event of Default*));
 - (c) to remove the existing Debenture Trustee by providing a notice in writing to the Debenture Trustee no later than:
 - (i) 2 Business Days prior to the proposed date of removal, if such removal is attributable to any action or omission of the Debenture Trustee which is not in accordance with the instructions of the Debenture Holders or the Transaction Documents;
 - (ii) 60 days prior to the proposed date of removal in all other cases; and to appoint new Debenture Trustee in respect of the Debentures;
 - (iii) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document; or
 - (iv) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Unanimous Resolution.

- (d) Any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document which are specified to be in accordance with the prior written instructions of the Debenture Holders by way of a Unanimous Resolution.
- 37 A meeting of the Debenture Holders shall have the following powers exercisable by a Super Majority Resolution:
- (a) entry into by a Debenture Trustee or Debenture Holder of any intercreditor arrangement referred to in the SEBI Debenture Trustee Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities;
- (b) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Super Majority Resolution shall be passed by way of a Super Majority Resolution whether under this Deed or any Applicable Law; or
- (c) any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document which are specified to be in accordance with the prior written instructions of the Debenture Holders by way of a Super Majority Resolution.
- 38 A meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:
- (a) any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document which are specified to be in accordance with the prior written instructions of the Debenture Holders by way of an Extraordinary Resolution;
- (b) any waiver of an Event of Default other than a Specified Event of Default (prior to issuance of notice in accordance with sub-clause (a) of Clause 10.36 (*Remedies Upon an Event of Default*)); and
- (c) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any for the above.
- 39 Notwithstanding anything contained to the contrary in this Deed:
- (a) other than any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document which are specified to be in accordance with the prior written instructions of the Debenture Holders by way of Extraordinary Resolution or Super Majority Resolution or Unanimous Resolution (as the case may be), the Debenture Trustee shall, where no Event of Default has occurred and is continuing, before taking any action or omitting to act or providing any consent, refusal or waiver under or exercising any discretion in respect of any Transaction Document (whether in respect of a breach of any provision, any modification or Event of Default under the Transaction Documents or otherwise), obtain consent by way of a Majority Resolution;
- (b) other than any actions, consent, waiver, instruction of the Debenture Trustee under this Deed and/or any Transaction Document which are specified to be in accordance with the prior written instructions of the Debenture Holders by way of Majority Resolution or Super Majority Resolution or Unanimous Resolution (as the case may be), the Debenture Trustee shall, where an Event of Default (other than a Specified Event of Default) has occurred and is continuing, before taking any action or omitting to act or providing any consent, refusal or waiver under or exercising any discretion in respect of any Transaction Document (whether in respect of a breach of any provision, any modification or Event of Default under the Transaction Documents or otherwise), obtain consent by way of an Extraordinary Resolution; and

- (c) other than any actions, consent, waiver, instruction of the Debenture Trustee under Clause 10 (*Events of Default*) of this Deed and/or any Transaction Document which are specified to be in accordance with the prior written instructions of the Debenture Holders by way of Majority Resolution or Super Majority Resolution or an Extraordinary Resolution (as the case may be), the Debenture Trustee shall, where a Specified Event of Default has occurred and is continuing, before taking any action or omitting to act or providing any consent, refusal or waiver under or exercising any discretion in respect of any Transaction Document (whether in respect of a breach of any provision, any modification or Event of Default under the Transaction Documents or otherwise), obtain consent by way of a Unanimous Resolution.
- 40 A resolution of Debenture Holders duly convened and held in accordance with Paragraphs 36 to 39 above and the other provisions of this Deed, shall be binding upon all the Debenture Holders and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- 41 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required a Unanimous Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding 100% of the aggregate Outstanding Nominal Value of the Debentures;
- (b) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding at least 75% of the aggregate Outstanding Nominal Value of the Debentures;
- (c) in respect of matters, which at a meeting would have required a Super Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders representing not less than 75% of the aggregate Outstanding Nominal Value of the Debentures (excluding any Debentures held by the Excluded Entity) and 60% of the Debenture Holders by number (excluding any Debenture Holder which is an Excluded Entity); and
- (d) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate Outstanding Nominal Value of the Debentures.

Notwithstanding anything contained herein, (i) a Debenture Holder holding more than one Debenture shall not be required provide any instructions in the same way for all the Debentures he holds, and (ii) any Debenture Holder shall be entitled to appoint another person (whether a Debenture Holder or not) to provide any instructions instead of itself.

- 42 Notwithstanding anything contained herein, if a Debenture Holder fails to provide any response (in writing) to a request for a consent, waiver, amendment of, or in relation to any term of any Transaction Document, or any other matter, which requires the consent of the Debenture Holders by Unanimous Resolution within 10 Business Days of that request being made, unless the Company and the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) agree to a longer time period in relation to any request, the aggregate Outstanding Nominal Value of the Debentures held by such Debenture Holder shall not be included for the purpose of calculating the aggregate Outstanding Nominal Value of the Debentures when ascertaining whether any relevant percentage of the aggregate Outstanding Nominal Value of the Debentures has been obtained to approve that request. It is clarified that this Paragraph 42 will not apply in a case where the relevant Debenture Holder has engaged in writing with the Debenture Trustee on the relevant request for a

consent, waiver, amendment of, or in relation to any term of any Transaction Document but has not provided its final decision or has provided a conditional decision in respect of the same.

43 Buy-Out Right

- (a) All of the Non-Dissenting Debenture Holders (or, if all of the Non-Dissenting Debenture Holders do not agree to do so, any one or more of the Non-Dissenting Debenture Holders who do agree) (the Non-Dissenting Debenture Holder(s) exercising such right are referred to as the **“Buy-Out Debenture Holders”**) at any time during the Buy-Out Period, may require the transfer to them (or to a nominee or nominees) of all, but not part, of the Debentures held by a Dissenting Debenture Holder if:
- (i) such transfer will be lawful and will be in accordance with the Transaction Documents;
 - (ii) the Dissenting Debenture Holder is paid an amount equivalent to the Accrued Amount outstanding to it in respect of the Debentures held by it and all other amounts which would have been payable to such Debenture Holder if the relevant Debentures were being redeemed by the Company on the date of such transfer (including any applicable Make Whole Amount); and
 - (iii) the Company agrees to pay all reasonable costs and expenses as mutually agreed between the Company and the Dissenting Debenture Holder as a consequence of giving effect to the transfer and the same have been paid by the Company to such Dissenting Debenture Holder, which costs shall be disclosed by the Company to all of the other Debenture Holders;
- (b) For the avoidance of doubt:
- (i) no Dissenting Debenture Holder will be required to transfer its Debentures to any other Debenture Holder pursuant to the terms of this Paragraph 43, if, in respect of a Relevant Decision which is required to be made on the basis of a request for a consent, amendment or waiver proposed by the Company, any such Dissenting Debenture Holder has voted in favour of such request, consent, amendment or waiver proposed by the Company; and
 - (ii) where a Debenture Holder has split its vote in relation to a Relevant Decision, it shall not be required to transfer any Debentures over and above the Debentures in respect of which it is considered as a Dissenting Debenture Holder.
- (c) The Company shall not and shall ensure that no Group Purchaser shall redeem any Debentures held by or acquire any Debentures from (as the case may be) a Dissenting Debenture Holder until the decision making in relation to the Relevant Decision in respect of which such Debenture Holder is a Dissenting Debenture Holder is completed without the prior written consent of the Debenture Trustee acting on instructions of all of the Non-Dissenting Debenture Holders.

44 Where a decision has been taken on any matter pursuant to an Extraordinary Resolution or a Majority Resolution, or a Super Majority Resolution, as applicable, such decision shall be deemed to be the decision of all Debenture Holders and each Debenture Holder shall in all circumstances (including without limitation in relation to any instructions required to be provided under any rules, regulations, circulars, notifications, directions or guidelines issued by the SEBI or an insolvency resolution process of any Obligor under the Insolvency Code or any other similar legislation) shall exercise their voting right and provide instructions in accordance with such decision.

45 (i) Any member of the Promoter Group, its Affiliates, its group companies or its associate entities,

- (ii) any Affiliate, group company or associate entity of any Obligor,
- (iii) the Portfolio Holding Company and the companies, entities, trusts, firms and other bodies owned and Controlled (in each case, directly or indirectly) by the Portfolio Holding Company (“**PHC Group**”),
- (iv) any Affiliate, group company or associate entity of the PHC Group, (v) any shareholder of the Portfolio Holding Company, any Affiliate, group company or associate entity of any shareholder of the Portfolio Holding Company,

(each an “**Excluded Entity**”)

holding any Debentures will not be entitled to vote at any meeting of (a) the Debenture Holders or (b) the committee of creditors constituted under the Insolvency Code. Further, in case of issuance of written instructions to the Debenture Trustee, any calculation of a Unanimous Resolution, an Extraordinary Resolution, Majority Resolution or a Super Majority Resolution shall be done without taking into consideration any Debentures which are held by any Excluded Entity. The requirements of this Paragraph 45 in relation to meetings of the Debenture Holders and written instructions to the Debenture Trustee shall not apply if 100% of the outstanding Debentures are held by Excluded Entities.

- 46 Each Debenture Holder will, subject to any requirements under Applicable Law, be entitled to attend and vote in any meeting of the committee of creditors constituted under the Insolvency Code in respect of the Debentures held by it and in such cases, the provisions relating to the voting by the Debenture Trustee on behalf of the Debenture Holders will exclude any such Debenture Holder who decides to participate in the meeting of the committee of creditors.

SCHEDULE 3 REPRESENTATIONS AND WARRANTIES

1 STATUS

- (a) Each of the Company, SPI, ESPDPL, SPPM, SP Finance, SC Finance and PNP is a private limited company: (i) duly incorporated under the provisions of the Act and validly existing under the laws of India; and (ii) and is not a Subsidiary of a public company.
- (b) Each of Afcons and GPL is a public limited company duly incorporated under the provisions of the Act and validly existing under the laws of India.
- (c) CIPL is a private limited company, (i) duly incorporated under the provisions of the Companies Act, 1913 and validly existing under the laws of India; and (ii) is not a Subsidiary of a public company.
- (d) Each entity in the Corporate Obligor Group has the power to own its assets and carry on its business as it is being conducted.
- (e) No member of the Corporate Obligor Group (other than CIPL, SP Finance and SC Finance) is a non-banking financial company or a core investment company nor is it required to be registered as a non-banking financial company or a core investment company with the RBI as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.
- (f) Each of SP Finance and SC Finance is an 'unregistered CIC' and is carrying out its business of an unregistered CIC in accordance with the provisions of the CIC Regulations.
- (g) CIPL is an NBFC and is carrying out its business of a Systemically Important Non-Deposit Taking Non-Banking Financial Company (as defined in the NBFC Regulations) in accordance with the provisions of the NBFC Regulations applicable to it.
- (h) Firoz Mistry (i) was a "person resident in India" (as defined under the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder) on the date of acquisition by him (by way of transmission) of the relevant CIPL Pledge Shares; and (ii) holds the relevant CIPL Pledge Shares on a non-repatriable basis.
- (i) Zahan Mistry (i) was a "person resident in India" (as defined under the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder) on the date of acquisition by him (by way of transmission) of the relevant CIPL Pledge Shares; and (ii) holds the relevant CIPL Pledge Shares on a non-repatriable basis.
- (j) Shapoor Mistry (i) was a "person resident in India" (as defined under the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder) on the date of acquisition by him of the relevant CIPL Pledge Shares; and (ii) holds the relevant CIPL Pledge Shares on a non-repatriable basis.
- (k) F.K. Bhathena (i) was a "person resident in India" (as defined under the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder) on the date of acquisition by him of the relevant CIPL Pledge Shares; and (ii) holds the relevant CIPL Pledge Shares on a non-repatriable basis.
- (l) Roshen M. Nentin (i) was a "person resident in India" (as defined under the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder) on the date of acquisition by her of the relevant CIPL Pledge Shares; and (ii) holds the relevant CIPL Pledge Shares on a non-repatriable basis.

2 BINDING OBLIGATIONS

The obligations expressed to be assumed by the members of the Obligor Group under each of the Transaction Documents to which they are a party, are legal, valid, binding and enforceable.

3 NON-CONFLICT WITH OTHER OBLIGATIONS

(a) The entry into and performance by the Company (and each member of the Obligor Group) of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (i) any Applicable Law (including, without limitation, any prudential and/or accounting norms applicable to them);
- (ii) their respective constitutional documents;
- (iii) the constitutional documents of the Portfolio Holding Company delivered to the Debenture Trustee pursuant to Part I (*Conditions Precedent*) of Schedule 5 (*Conditions*) of this Deed;
- (iv) or any agreement or instrument binding upon it or its assets,

nor (except as provided in any Transaction Document) result in the existence of, or oblige it or any member of the Obligor Group to create, any Security over any of its assets.

(b) Without prejudice to the generality of sub-paragraph (a) above, no consent is required from any creditor or investor of any member of the Obligor Group to enter into or perform their respective obligations under the Transaction Documents to which it is a party or for the enforcement of Security or other rights of the Secured Parties under any Transaction Documents to which it is a party other than the consents set out in Schedule 5 (*Conditions*) and consent in relation to a sale of the Afcons Equity Shares-GIPL from the lenders of Afcons who have provided Permitted Financial Indebtedness to Afcons as on the date of this Deed for such sale.

(c) Without prejudice to the generality of sub-paragraphs (a) and (b) above, no consent is required by any Individual Pledgor or Co-pledgor- CIPL from any creditor or investor or any entity in the Promoter Group and the Portfolio Holding Company, to enter into or perform its obligations under this Deed, the CIPL Pledge Powers of Attorney and any other Security Document to which they are a party, other than the consents as set out in Schedule 5 (*Conditions*).

4 POWER AND AUTHORITY

Each member of the Obligor Group has the power and authority to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents.

5 VALIDITY AND ADMISSIBILITY IN EVIDENCE

(a) All Authorisations required or desirable:

- (i) to enable the Company and each other member of the Obligor Group to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which the Company and each other member of the Obligor Group is a party admissible in evidence in its jurisdiction of incorporation;
- (iii) to enable the Company and each other member of the Obligor Group to create the relevant Security expressed to be created by it pursuant to any Transaction Document to which it is a party; and
- (iv) for the Company and each member of the Obligor Group to carry on its business,

have been obtained or effected and are in full force and effect or will be obtained prior to the bidding by the proposed subscribers of the Debentures and shall be in full force and effect thereof.

- (b) All Authorisations (other than those that will be obtained as set out in Schedule 5 (*Conditions*)), required to ensure that the Security expressed to be created pursuant to any Transaction Document has the priority and ranking it is expressed to have, have been obtained or effected and are in full force and effect and shall be in full force and effect thereof.

6 NO FILING OR STAMP TAXES

Under law, other than:

- (a) the registration of the Company Deed of Hypothecation, the SPI Deed of Hypothecation, the SPPM Deed of Hypothecation, the Company Pledge Agreement, the CIPL Deed of Hypothecation, the PHC Pledge and Charge Agreement, the Afcons Pledge Agreement, the ESPDPL Pledge Agreement, the SPI Pledge and Charge Agreement and the SPPM Pledge Agreement with the relevant registrar of companies;
- (b) the notarisation of each Power of Attorney;
- (c) the recording of the pledge over the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be), CIPL Pledge Shares, Pledged ESPDPL Securities upon dematerialisation, Pledged SPI Securities (other than Pledged SPI OCDs), Pledged SPI OCDs upon dematerialisation, Pledged SPPM Securities (other than SPPM OCDs (Physical) and 1 SPPM Share held by SPI jointly with the Nominee Shareholders (SPPM)), the SPPM OCDs (Physical) and the Pledged Company Securities upon dematerialisation in terms of the relevant Security Documents in the records of the Depository;
- (d) the filing of the Security with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India;
- (e) the filing of relevant information with the Information Utility under Applicable Laws, the filing of the Placement Memorandum with the BSE and uploading the Placement Memorandum on the BSE; and
- (f) the payment of stamp duty which has already been made (or will be made at the time of execution of the relevant Transaction Document) and is (or will be) evidenced on the face of each Transaction Document,

it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

7 TAXES

- (a) Each member of the Obligor Group has paid all Taxes required to be paid by it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures for which adequate reserves or provisions are being maintained in accordance with GAAP or IND AS, as applicable.
- (b) Each member of the Obligor Group has complied with all Applicable Laws relating to Tax unless such non-compliance does not and could not result in Material Adverse Effect.
- (c) Except as disclosed in the certificate provided by the statutory auditor or the chartered accountant (as the case may be) under Part I (Conditions Precedent) of Schedule 5 (Conditions), as on the date of this Deed, on the date of creation of Security on any Charged Assets and as on the date of the statutory auditor or chartered accountant's certificate provided in this regard, there are no proceedings pending before, or claims due to, any Tax authority in respect of the Company or any other Obligor which could

result in any Charged Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act, section 81 of the GST Act or section 81 of the relevant State GST Act.

8 NO DEFAULT

- (a) No Default is continuing or might result from the entering into or performance by the Company (or any member of the Obligor Group) of any Transaction Document to which it is a party.
- (b) As on the date of this Deed, the date of bidding in respect of the Debentures on the electronic bidding process portal and the Deemed Date of Allotment, other than any defaults subsisting under the Existing Refinance Indebtedness which will cease to apply upon payment of the Existing Refinance Indebtedness in accordance with the Repayment and Security Release Agreement no other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on the Company (or any Obligor) or to which the assets of the Company (or any Obligor) are subject.
- (c) As on the date of this Deed, the date of bidding in respect of the Debentures on the electronic bidding process portal and the Deemed Date of Allotment, other than any defaults subsisting under the Existing Refinance Indebtedness which will cease to apply upon payment of the Existing Refinance Indebtedness in accordance with the Repayment and Security Release Agreement no other material event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on Afcons or Port SPVs or to which the assets of Afcons or Port SPVs are subject.

9 COMPLIANCE WITH APPLICABLE LAW

- (a) Each Obligor is in compliance with all, and has not breached any, Applicable Laws.
- (b) The Company has not (and none of its Affiliates have) breached any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.
- (c) Each Port SPV and Afcons is in compliance with all, and has not breached any, Applicable Laws unless such non-compliance does not and could not result in a Material Adverse Effect.
- (d) To the best of the knowledge of the Company, there is no investigation, disciplinary proceeding or inquiry by, or order, decree, decision or judgment of, any court or Governmental Authority outstanding or anticipated against the Company and any person in the Obligor Group which if adversely determined would have a Material Adverse Effect.
- (e) Neither the Company nor any member of the Obligor Group has received any written notice or other written communication from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action which if adversely determined would have a Material Adverse Effect.
- (f) The borrowing and securing of the Debt would not cause any borrowing, securing, collateralizing or similar limit (to the extent applicable) binding on each Obligor (other than CIPL) to be exceeded.
- (g) The credit enhancement and securing of the Debt would not cause any Guaranteeing, credit support, securing, collateralizing or similar limit (to the extent applicable) binding on CIPL to be exceeded.
- (h) The Company has duly paid and shall continue to pay, on timely basis, all statutory dues, including without limitation, statutory dues under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

10 NO LIABILITIES OR ENCUMBRANCES

- (a) The Company

- (i) The Company has not availed or permitted to subsist any Financial Indebtedness other than the Permitted Financial Indebtedness.
 - (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Financial Indebtedness of and Encumbrances over the assets of the Company as on the date of this Deed.
 - (iii) No Encumbrance exists over any assets of the Company other than the Permitted Encumbrances.
- (b) CIPL
- (i) CIPL has not availed any Financial Indebtedness other than the Permitted Financial Indebtedness.
 - (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Financial Indebtedness of and Encumbrances over the assets of CIPL as on the date of this Deed.
 - (iii) No Encumbrance exists over any assets of CIPL other than the Permitted Encumbrances.
 - (iv) CIPL has not entered into any shareholder agreement or any agreement with any third party that purports to create transfer rights, restrictions or Encumbrances in relation to the PHC Pledge Shares (other than Permitted Encumbrance).
- (c) SPI, SPPM and ESPDPL
- (i) SPI, SPPM and ESPDPL have not availed any Financial Indebtedness other than the Permitted Financial Indebtedness.
 - (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Financial Indebtedness of and Encumbrances over the assets of SPI, SPPM and ESPDPL as on the date of this Deed.
 - (iii) No Encumbrance exists over any assets of SPI, SPPM or ESPDPL other than the Permitted Encumbrances.
- (d) GPL
- (i) GPL has not availed any Financial Indebtedness other than the Permitted Financial Indebtedness.
 - (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Financial Indebtedness of and Encumbrances over the assets of GPL as on the date of this Deed.
 - (iii) No Encumbrance exists over any assets of GPL other than the Permitted Encumbrances.
- (e) PNP
- (i) PNP has not availed any Financial Indebtedness other than the Permitted Financial Indebtedness.
 - (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Financial Indebtedness of and Encumbrances over the assets of PNP as on the date of this Deed.
 - (iii) No Encumbrance exists over any assets of PNP other than the Permitted Encumbrances.

(f) SP Finance and SC Finance

- (i) As on the date of this Deed, SP Finance and SC Finance have not availed any Financial Indebtedness other than as set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*).
- (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Financial Indebtedness of and Encumbrances over the assets of SP Finance and SC Finance as on the date of this Deed.
- (iii) No Encumbrance exists over any Charged Assets of SP Finance and SC Finance other than the Permitted Encumbrances.

(g) Individual Pledgors

- (i) No Encumbrance exists over the CIPL Pledge Shares other than the Permitted Encumbrances.
- (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Encumbrances over the CIPL Pledge Shares as on the date of this Deed.

(h) Afcons

- (i) Afcons has not availed any Financial Indebtedness other than the Permitted Financial Indebtedness.
- (ii) Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*) provides a complete, true and accurate record of the Financial Indebtedness of and Encumbrances over the assets of Afcons as on the date of this Deed.
- (iii) No Encumbrance exists over any assets of Afcons other than the Permitted Encumbrances.

(i) Subordinated Debt

There are no agreements, letters or other documents that any Obligor has entered into in relation to any Subordinated Debt other than (i) the Subordination Deed and (ii) any documents recording the terms of the Subordinated Debt which are not inconsistent or in conflict with the terms of the Subordination Deed.

(j) Others

- (i) No Corporate Obligor (other than SP Finance and SC Finance) has any exposure (including but not limited to any cash credit, overdraft, term-loan or any other fund or non-fund based facility) from the banking system.
- (ii) As on the date of this Deed, the Company is not aware of the Portfolio Holding Company having any Financial Indebtedness or other liabilities whatsoever (other than the Financial Indebtedness or other liabilities set out in Schedule 8 (*Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company*)).

11 NO MISLEADING INFORMATION

- (a) Any factual information provided by or on behalf of the Company or any other member of the Obligor Group for the Placement Memorandum or otherwise in connection with the issue of the Debentures was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections provided by or on behalf of the Company or any other member of the Obligor Group for the Placement Memorandum or otherwise in connection with the issue of the Debentures

were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

- (c) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Company, any other member of the Obligor Group or any member of the Promoter Group being untrue or misleading in any material respect.
- (d) Any expressions of opinion or intention provided by or on behalf of any entity in the Obligor Group in connection with the Issue, the Charged Assets or the Transaction Documents were made after due and careful consideration.

12 FINANCIAL STATEMENTS

- (a) As on the date of this Deed, there has been no material change in the financial condition, assets, operations or business of the Company or any other member of the Corporate Obligor Group since the date of the Original Financial Statements.
- (b) The Original Financial Statements of each entity in the Obligor Group were prepared in accordance with GAAP or IND AS consistently applied.
- (c) The Original Financial Statements of each entity in the Obligor Group, gives a true and fair view of its financial condition and operations as at the end of and for the relevant financial year or Financial Quarter, as applicable.
- (d) As on the date of this Deed, to the best of the Company's knowledge, there has been no material change in the financial condition, assets, operations or business of the Portfolio Holding Company since 31 March 2022.
- (e) As at the date of the most recent financial statements neither the Company nor any other member of the Obligor Group (other than the Individual Pledgors) have any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against therein.
- (f) To the best of the Company's knowledge, as at the date of its most recent financial statements the Portfolio Holding Company does not have any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against therein.
- (g) The most recent financial statements of each entity in Obligor Group, delivered pursuant to Paragraph 1.1 (*Financial Statements*) of Schedule 4 (*Covenants and Undertakings*):
 - (i) have been prepared in accordance with GAAP or IND AS; and
 - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its financial condition as at the end of, and results of operations for, the period to which they relate.

13 RANKING

- (a) Each Security Document creates (or, once entered into, will create, in accordance with the timeline set out in the Repayment and Security Release Agreement and this Deed) in favour of the Debenture Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the payment obligations of the Company and each other Obligor under the Debentures and the Transaction Documents shall rank at all times senior to the

claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies or the individuals generally.

- (c) The Security created pursuant to the Security Documents will be effective before and during the insolvency, bankruptcy or liquidation of the relevant Obligor and all third parties, and is not liable to be avoided or otherwise set aside on the liquidation or administration (or other analogous proceedings) of the relevant Obligor or otherwise.

14 ACCOUNTS

- (a) The Company has no bank accounts other than the Cash Top-Up Account, the Existing Company Bank Accounts, the Operations Account, the Other Operations Account and the Issue Proceeds Account.
- (b) On and from the closure of the Existing Company Bank Accounts within the timelines set out in Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*), the Company will not have any bank accounts other than the Cash Top-Up Account, the Operations Account, the Other Operations account and the Issue Proceeds Account.
- (c) SPI has no bank accounts other than the SPI Accounts and the Existing SPI Bank Account.
- (d) On and from the closure of the Existing SPI Bank Account within the timelines set out in Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*), SPI will not have any bank accounts other than the SPI Accounts.
- (e) SPPM has no bank accounts other than the SPPM Accounts and the Existing SPPM Bank Account.
- (f) On and from the closure of the Existing SPPM Bank Account within the timelines set out in Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*), SPPM will not have any bank accounts other than the SPPM Accounts.
- (g) As on the date of this Deed, ESPDPL has no bank accounts other than the ESPDPL Designated Account and a bank account with account number 922020020937259 held with Axis Bank, Fort Branch.
- (h) CIPL has no bank accounts other than the PHC Deposit Account, the PHC Receivables Account, the CIPL Other Accounts, the Existing CIPL Bank Account and the CIPL Other Operations Account.
- (i) On and from the closure of the Existing CIPL Bank Account within the timelines set out in Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*), CIPL will not have any bank accounts other than the PHC Deposit Account, the PHC Receivables Account, the CIPL Other Accounts and the CIPL Other Operations Account.

15 NO IMMUNITY

- (a) Neither any member of the Obligor Group nor any of their assets are entitled to immunity from suit, execution, attachment or other legal process in India.
- (b) The entry by each member of the Obligor Group into the Transaction Documents to which it is a party constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

16 LEGAL AND BENEFICIAL OWNERSHIP

- (a) Each entity in the Obligor Group has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted and has not received any notice of acquisition or requisition of any of its assets or for any claim from any Governmental Authority in respect thereof and has not

received any notice of any proceedings pending or initiated against it in respect of acquisition or requisition of its assets.

- (b) The Company is the absolute legal and beneficial owner of all the assets (including without limitation, the Company Charged Assets, the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) and the relevant Collateral) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than Permitted Encumbrance).
- (c) CIPL is the absolute legal and beneficial owner of all its assets (including without limitation, the PHC Charged Assets, the relevant Collateral and the CIPL Charged Assets) over which it purports to create Security pursuant to any Transaction Documents, free from any Encumbrance (other than Permitted Encumbrance).
- (d) Each Individual Pledgor is the absolute legal and beneficial owner of all the assets (including without limitation, the relevant CIPL Pledge Shares and the relevant Collateral) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than (i) the Permitted Encumbrances and (ii) in relation to Individual Pledgor 1 only, the CIPL Pledge Shares that are jointly held by it with each Co-pledgor- CIPL).
- (e) ESPDPL is the absolute legal and beneficial owner of all the assets (including without limitation, the Pledged SPI Securities, the ESPDPL Receivables and the ESPDPL Designated Account Assets) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than Permitted Encumbrance).
- (f) SPI is the absolute legal and beneficial owner of all the assets (including without limitation, the Pledged SPPM Securities, the relevant Collateral and the SPI Hypothecated Assets) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than (i) the Permitted Encumbrance and (ii) 1 SPPM Share held by SPI jointly with Nominee Shareholder (SPPM)).
- (g) SPPM is the absolute legal and beneficial owner of all the assets (including without limitation, the SPPM Hypothecated Assets) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than Permitted Encumbrance).
- (h) SP Finance is the absolute legal and beneficial owner of all the assets (including without limitation, the relevant Pledged Company Securities, Pledged ESPDPL Securities and the relevant Collateral) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than Permitted Encumbrance).
- (i) SC Finance is the absolute legal and beneficial owner of all the assets (including without limitation, the relevant Pledged Company Securities, Pledged ESPDPL Securities and the relevant Collateral) over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than Permitted Encumbrance).
- (j) No notice has been received by CIPL in relation to any steps having been taken or initiated by the Portfolio Holding Company or its members or any other person in connection with the transfer of the PHC Pledge Shares.

17 **NO PROCEEDINGS PENDING OR THREATENED**

- (a) No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency is current, pending or threatened (in writing):
 - (i) to restrain the entry of any member of the Obligor Group into, the exercise of the rights of any Secured Parties under, or compliance by any member of the Obligor Group with any of its obligations under, the Transaction Documents to which it is a party;
 - (ii) in connection with any non-compliance by CIPL with the NBFC Regulations; or

- (iii) which has or if, adversely determined, could have a Material Adverse Effect.
- (b) No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency, is current, pending or threatened (in writing) in relation to the PHC Pledge Shares, by any shareholder of the Portfolio Holding Company or any other person against any member of the Promoter Group.

18 SOLVENCY

- (a) The Company, each other member of the Corporate Obligor Group, Sterling and, to the best of the Obligors' knowledge, the Portfolio Holding Company is solvent and is able to, and has not admitted its inability to, pay its debts as they fall due and has not suspended making payment on any of its debts.
- (b) The Company, each other member of the Corporate Obligor Group, Sterling or, to the best of the Obligors' knowledge, the Portfolio Holding Company, by reason of actual financial difficulties, has not commenced, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (c) The value of the assets of each member of the Corporate Obligor Group and Sterling is more than their respective liabilities (taking into account contingent and prospective liabilities) and Sterling and each member of the Corporate Obligor Group is running its business as a 'going concern'.
- (d) To the best of the Obligors' knowledge, the value of the assets of the Top Portfolio Company and the Portfolio Holding Company are more than their respective liabilities (taking into account contingent and prospective liabilities).
- (e) No moratorium has been, declared in respect of any indebtedness of the Company, any other member of the Corporate Obligor Group or, to the best of the Company's knowledge, the Portfolio Holding Company.
- (f) No member of the Corporate Obligor Group (other than the Company, ESPDPL or SPI), Sterling or, to the best of the Obligors' knowledge, the Top Portfolio Company or the Portfolio Holding Company has, at the end of any financial year, accumulated losses equal to or exceeding the sum total of its paid-up capital and free reserves.
- (g) No notice or application has been filed and no other steps have been taken by any person (other than, in respect of an Obligor, by an Obligor or member of the Promoter Group or member of the immediate family of a member of the Promoter Group) towards initiation of an insolvency resolution process under the Insolvency Code, or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the Financial Resolution and Deposit Insurance Bill, 2017 or any successor bill thereto) in respect of any Corporate Obligor, Sterling or to the best of any Obligor's knowledge, the Portfolio Holding Company. No notice or application has been filed and no other steps have been taken by any person (other than, in respect of an Obligor, by an Obligor or member of the Promoter Group or member of the immediate family of a member of the Promoter Group) to any appropriate regulator (as notified in the Insolvency Liquidation Rules) for taking over the management of any Corporate Obligor, Sterling or, to the best of any Obligor's knowledge, the Portfolio Holding Company, in each foregoing case, which in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders provided by way of a Majority Resolution), is likely to result in the commencement of an insolvency resolution process or analogous proceedings against any Corporate Obligor, Sterling, or to the best of any Obligor's knowledge the Portfolio Holding Company (as the case may be).
- (h) No notice or application has been filed and no other steps have been taken by an Obligor or any member of the Promoter Group or member of the immediate family of a member of the Promoter Group for initiation of an insolvency resolution process under the Insolvency Code or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the Financial Resolution and Deposit Insurance Bill, 2017) in respect of any member of the Obligor Group, Sterling or to the best of

any Obligor's knowledge, the Portfolio Holding Company (including, without limitation, any voluntary filing or the issuance of a notice by any member of the Obligor Group to the Debenture Trustee in accordance with the Transaction Documents evidencing or stating its intimation to file such application).

- (i) No corporate action, legal proceedings or other procedure or step is taken in relation to initiation of an insolvency resolution process under Insolvency Code against a Port SPV or Afcons which would result in an Event of Default in accordance with Clause 10.8(a)(x) or (xi) (as the case may be).
- (j) No notice or application has been filed and no other steps have been taken towards initiation of (i) an insolvency resolution process under the Provincial Insolvency Act, 1920 or the Presidency- Towns Insolvency Act, 1909 or the Insolvency Code, or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the Financial Resolution and Deposit Insurance Bill, 2017 or any successor bill thereto), or (ii) a fresh start process insolvency resolution process or bankruptcy resolution process under the Insolvency Code or any other analogous law or regulation (including, if applicable, any law enacted pursuant to the Financial Resolution and Deposit Insurance Bill, 2017 or any successor bill thereto), in respect of the Individual Pledgors or the Co-pledgors – CIPL.
- (k) No action, proceedings or other procedure or step has been taken or declaration made (in writing) by any appropriate regulator (as notified in the Insolvency Liquidation Rules) to take over the management of any member of the Corporate Obligor Group, Sterling or to the best of any Obligor's knowledge, the Portfolio Holding Company and/or to initiate proceedings against any member of the Corporate Obligor Group, Sterling or to the best of any Obligor's knowledge the Portfolio Holding Company under the Insolvency Code or any other analogous law.
- (l) No corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan in respect of any member of the Corporate Obligor Group, Sterling to the best of any Obligor's knowledge, the Top Portfolio Company, or the Portfolio Holding Company pursuant to the 'Stressed Assets Framework' or any other similar framework notified by the RBI or any Governmental Authority from time to time.
- (m) As on the date of this Deed, no application has been filed before the National Company Law Tribunal seeking the commencement of an insolvency resolution process under Insolvency Code in respect of the Company or any other member of the Obligor Group.
- (n) Neither the Company nor any entity in the Obligor Group has taken any corporate action nor have any legal proceedings commenced against any entity in the Obligor Group nor has it received a notice in relation to anything referred to in Clause 10.8 (*Insolvency Proceedings*).

19 **SHARES, SHAREHOLDING AND CONTROL**

- (a) The Group Structure Chart shows the details of the shareholding (including all convertible instruments) of the Company and each entity in the Corporate Obligor Group as on the date of this Deed.
- (b) As on the date of this Deed, each shareholding pattern provided in Schedule 17 (*Shareholding Pattern*) is true and accurate and shows each person who has a legal, beneficial and economic interest in the total issued and paid up equity share capital of or voting rights of each member of the Corporate Obligor Group (and in each case, the percentage of the issued share capital on a Fully Diluted Basis (where available) by such person).

CIPL Pledge Shares

- (c) Firoz Mistry directly owns 25% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in CIPL and, together with Zahan Mistry and Shapoor Mistry, Controls CIPL.

- (d) Zahan Mistry directly owns 25% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in CIPL and, together with Firoz Mistry and Shapoor Mistry, Controls CIPL.
- (e) Shapoor Mistry directly owns 49.98% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in CIPL and, together with Firoz Mistry and Zahan Mistry, Controls CIPL.
- (f) Shapoor Mistry jointly with F.K. Bhathena owns 0.01% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in CIPL.
- (g) Shapoor Mistry jointly with Roshen M. Nentin owns 0.01% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in CIPL.
- (h) The shares of CIPL are held by the Individual Pledgors and Joint Pledgors in dematerialised form with the Depository.
- (i) CIPL has a single class of issued equity share capital.
- (j) The CIPL Pledge Shares which are expressed to be (or are required to be or become) subject to any Security under the CIPL Pledge Agreement are owned by the relevant Individual Pledgors and the Co-pledgors- CIPL and are issued, fully paid up, not subject to any lock-in requirements and freely transferable (other than, the Security created pursuant to the Permitted Encumbrances and as on the date of this Deed, the restrictions specified under Exclusions Under Law).
- (k) No person other than (i) the Individual Pledgors and the Co-pledgors- CIPL; and (ii) the lenders of the Permitted Financial Indebtedness (pursuant to the terms of the respective transaction documents) in respect of which a Permitted Encumbrance has been created over the CIPL Pledge Shares is entitled to any rights, interest, warrants, options or otherwise in respect of the CIPL Pledge Shares.
- (l) Upon the Security over the Collateral in relation to the CIPL Pledge Shares being created in favour of the Debenture Trustee as per the timeline set out in the Debenture Trust Deed and the Repayment and Security Release Agreement, the Debenture Trustee as the Individual Pledgors' and the Co-pledgors'- CIPL constituted attorney shall, subject to the articles of association of CIPL, have full right and power to deal with the Collateral in the manner set out in the CIPL Pledge Powers of Attorney, including without limitation selling the CIPL Pledge Shares on behalf of the Individual Pledgors and the Co-pledgors- CIPL, and no consents are required from any creditor or investor of or in any Individual Pledgor or Co-pledgor- CIPL in relation thereto.

PHC Shares

- (m) As on the date of this Deed, CIPL owns 9.185% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in the Portfolio Holding Company.
- (n) As on the date of this Deed, Sterling owns 9.185% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in the Portfolio Holding Company.
- (o) CIPL has validly purchased or subscribed to the PHC Pledge Shares, and continues to own the same in compliance with Applicable Law.
- (p) The shares of the Portfolio Holding Company are held by CIPL in physical form.
- (q) No person other than (i) CIPL; and (ii) the lenders of the Permitted Financial Indebtedness (pursuant to the terms of the respective transaction documents) in respect of which a Permitted Encumbrance has been created over the PHC Pledge Shares, is entitled to any rights, interest, warrants, options or otherwise in respect of the PHC Pledge Shares.

- (r) The PHC Pledge Shares which are expressed to be (or are required to be or become) subject to any Security under the PHC Pledge and Charge Agreement are fully owned by CIPL and are issued, fully paid up, not subject to any lock-in requirements and are freely transferable (other than, the Security created pursuant to the Permitted Encumbrances and as on the date of this Deed, the restrictions specified in the constitutional documents of the Portfolio Holding Company received under Part I (*Conditions Precedent*) of Schedule 5 (*Conditions*) and the Exclusions Under Law).
- (s) Upon the Security over the Collateral in relation to the PHC Pledge Shares being created in favour of the Debenture Trustee as per the timeline set out in the Debenture Trust Deed and the Repayment and Security Release Agreement, the Debenture Trustee as CIPL's constituted attorney shall, subject to the articles of association of the Portfolio Holding Company, have full right and power to deal with the Collateral in the manner set out in the Powers of Attorney, including without limitation selling the PHC Pledge Shares on behalf of CIPL, and no consents are required from any creditor or investor to or in CIPL in relation thereto.
- (t) The share certificates of the Portfolio Holding Company deposited with the PHC Share Escrow Agent (acting as the agent for or on behalf of the Debenture Trustee) in accordance with the PHC Share Escrow Agreement and the PHC Pledge and Charge Agreement for creating Security over the PHC Pledge Shares are the only share certificates in relation to the PHC Pledge Shares, which PHC Pledge Shares constitute the entire shareholding of CIPL in the Portfolio Holding Company.
- (u) CIPL has not taken any steps or action in relation to the issuance of new or duplicate share certificate in respect of the PHC Pledge Shares and has not issued any request to the Portfolio Holding Company in this regard.

ESPDPL Securities and Company Shares

- (v) SP Finance directly owns 50% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in the Company and ESPDPL and, together with SC Finance, Controls the Company and ESPDPL.
- (w) SC Finance directly owns 50% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in the Company and ESPDPL and, together with SP Finance, Controls the Company and ESPDPL.
- (x) SP Finance and SC Finance have validly purchased or subscribed to the Pledged Company Securities and the Pledged ESPDPL Securities, and continue to own the same in compliance with Applicable Law.
- (y) The shares of the Company and ESPDPL are held by SP Finance and SC Finance in physical form.
- (z) Each of the Company and ESPDPL has a single class of issued equity share capital.
- (aa) The Pledged Company Securities and the Pledged ESPDPL Securities are fully owned by SP Finance and SC Finance, are issued, fully paid-up, not subject to any lock-in requirements, are free from any Encumbrance and are freely transferable other than the Security created pursuant to the Transaction Documents and the Permitted Encumbrances and there are no moneys or liabilities outstanding or payable in respect of any such Pledged Company Securities and Pledged ESPDPL Securities.
- (bb) Other than (i) SP Finance and SC Finance; and (ii) the Debenture Trustee (pursuant to the terms of the Transaction Documents), no other person is entitled to any rights, interest, warrants, options or otherwise in respect of the Pledged Company Securities or the Pledged ESPDPL Securities.
- (cc) The Debenture Trustee as duly constituted attorney of SP Finance and SC Finance (under the respective Powers of Attorney, once executed) shall have full right and power to date and complete the Transfer Forms and to deal with the Pledged Company Securities and Pledged ESPDPL Securities, in the manner set out in the Company Pledge Agreement, the ESPDPL Pledge Agreement and the

respective Powers of Attorney, including without limitation selling the Pledged Company Securities and Pledged ESPDPL Securities on behalf of SP Finance and SC Finance upon occurrence and during the continuance of an Event of Default, and no consents are required from any person in relation thereto.

SPI Securities

- (dd) ESPDPL directly owns 60% of the issued equity share capital of SPI and, Controls SPI.
- (ee) ESPDPL has validly purchased or subscribed to the SPI Shares and SPI OCDs – ESPDPL, and continues to own the same in compliance with Applicable Law.
- (ff) SPI Shares owned by ESPDPL are held in dematerialised form with the Depository through its depository participant in accordance with the Depositories Act, the Depositories Regulations and the Depository Business Rules.
- (gg) As on the date of this Deed, the SPI OCDs – ESPDPL are held in physical form.
- (hh) SPI has a single class of issued equity share capital.
- (ii) SPI Shares and SPI OCDs – ESPDPL are fully owned by ESPDPL, are issued, fully paid-up, not subject to any lock-in requirements, are free from any Encumbrance and are freely transferable other than the Security created pursuant to the Transaction Documents and the Permitted Encumbrances and there are no moneys or liabilities outstanding or payable in respect of any such SPI Shares or SPI OCDs – ESPDPL.
- (jj) No person other than (i) ESPDPL; and (ii) the lenders of the Permitted Financial Indebtedness (pursuant to the terms of the respective transaction documents) in respect of which a Permitted Encumbrance has been created over the Pledged SPI Securities is entitled to any rights, interest, warrants, options or otherwise in respect of the Pledged SPI Securities.
- (kk) The Debenture Trustee as ESPDPL's constituted attorney (under the ESPDPL Power of Attorney, once executed) shall have full right and power to date and complete the Transfer Forms in respect of the SPI OCDs – ESPDPL, operate the ESPDPL's Participant Account in respect of the Pledged SPI Securities and to deal with the Pledged SPI Securities, the ESPDPL Receivables, the Collateral (as defined in the SPI Pledge and Charge Agreement) and the ESPDPL Designated Account Assets in the manner set out in the SPI Pledge and Charge Agreement and the ESPDPL Power of Attorney, including without limitation selling the Pledged SPI Securities and the ESPDPL Receivables on behalf of ESPDPL upon occurrence and during the continuance of an Event of Default, and no consents are required from any person in relation thereto.

SPPM Securities

- (ll) SPI, (i) directly owns 99.99% of the issued equity share capital of SPPM; (ii) indirectly owns 0.01% of the issued equity share capital of SPPM through Nominee Shareholders (SPPM); and (iii) Controls SPPM.
- (mm) SPI jointly with Nominee Shareholders (SPPM), has validly purchased or subscribed to the SPPM Shares and the SPPM OCDs, and continues to own the SPPM Shares and the SPPM OCDs, in each case, in compliance with Applicable Law.
- (nn) SPPM Shares and SPPM OCDs owned by SPI are held in dematerialised form (other than the SPPM OCDs (Physical) and 1 SPPM Share held with the Nominee Shareholder (SPPM), which are held in physical form) with the Depository through its depository participant in accordance with the Depositories Act, the Depositories Regulations and the Depository Business Rules.
- (oo) SPPM has a single class of issued equity share capital.

- (pp) The SPPM Shares and the SPPM OCDs are fully owned by SPI, are issued, fully paid-up, not subject to any lock-in requirements, are free from any Encumbrance and are freely transferable other than the Security created pursuant to the Transaction Documents and the Permitted Encumbrances and there are no moneys or liabilities outstanding or payable in respect of any such SPPM Shares or SPPM OCDs.
- (qq) SPI has no shareholding in any other entity apart from SPPM.
- (rr) No person other than (i) SPI, (ii) the Nominee Shareholders (SPPM) and (iii) the lenders of the Permitted Financial Indebtedness (pursuant to the terms of the respective transaction documents) in respect of which a Permitted Encumbrance has been created over the Pledged SPPM Securities is entitled to any rights, interest, warrants, options or otherwise in respect of the Pledged SPPM Securities.
- (ss) The Debenture Trustee as the SPI's and the Nominee Shareholders (SPPM)'s constituted attorney (under the SPPM Pledge Agreement and the SPI Pledge Power of Attorney, once executed) shall have full right and power to date and complete the Transfer Forms (in respect of the SPPM OCDs (Physical) and 1 SPPM Share held by SPI jointly with the Nominee Shareholders (SPPM)), operate the SPI's Participant Account in respect of the Pledged SPPM Securities (other than in respect of the SPPM OCDs (Physical) and 1 SPPM Share held by SPI jointly with the Nominee Shareholders (SPPM)) and to deal with the Collateral (as defined in the SPPM Pledge Agreement) in the manner set out in the SPPM Pledge Agreement and the SPI Pledge Power of Attorney, including without limitation selling the Pledged SPPM Securities on behalf of SPI upon occurrence and during the continuance of an Event of Default, and no consents are required from any person in relation thereto.

Port SPVs

- (tt) As on the date of this Deed, SPPM (i) directly owns 127,275,000 equity shares aggregating to 56% of the issued equity share capital of GPL; (ii) directly owns 1,000,001 equity shares aggregating to 50.00002% of the issued equity share capital of PNP; and (iii) Controls each of the Port SPVs.
- (uu) Each Port SPV has a single class of issued equity share capital.
- (vv) Neither the constitutional documents of SPI, SPPM or the Port SPVs, nor Port SPVs Shareholders Agreement, nor any of the Ports Project Documents, nor, to the best of the knowledge of SPI, any other documents, letters or undertakings provided in respect of the Dharamtar Port or the Gopalpur Port:
 - (i) restrict or inhibit creation or enforcement of hypothecation over the SPI Hypothecated Assets, the SPPM Hypothecated Assets, the ESPDPL Receivables or the ESPDPL Designated Account Assets; or
 - (ii) restrict or inhibit the creation of pledge over all or any part of the Pledged SPI Securities or the Pledged SPPM Securities; or
 - (iii) otherwise affect the rights of the Secured Parties adversely.
- (ww) SPPM has no shareholding in any other entity apart from the Port SPVs.
- (xx) Under any agreement entered into by SPPM in relation to the Port SPVs, SPPM is not under an obligation to make any contribution to the share capital of the Port SPVs, save and except the GPL YBL Sponsor Support Undertakings.
- (yy) There are no voting agreements or other similar arrangements inter-se between any of the respective shareholders in relation to voting rights in each Port SPV which adversely affect the Company.

Afcons CCPS

- (zz) The Company directly owns all of the Afcons CCPS constituting at least 72% of the share capital of Afcons on a Fully Diluted Basis.
- (aaa) The Company has validly purchased the Afcons CCPS and continues to own the same in compliance with Applicable Law.
- (bbb) The Afcons CCPS (and upon conversion, the Afcons Equity Shares- GIPL) are held in dematerialised form with the Depository through its depository participant in accordance with the Depositories Act, the Depositories Regulations and the Depository Business Rules.
- (ccc) Afcons has a single class of issued equity share capital.
- (ddd) The capital structure of Afcons is such that the Afcons CCPS will convert to at least 72% of the share capital of Afcons on a Fully Diluted Basis.
- (eee) As on the date of this Deed and until the conversion of all of the Afcons CCPS into the Afcons Equity Shares- GIPL, the Company is not a promoter of Afcons.
- (fff) The Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) are fully owned by the Company, are issued, fully paid-up, not subject to any lock-in requirements, are free from any Encumbrance and are freely transferable other than the Security created pursuant to the Transaction Documents and the Permitted Encumbrances and there are no moneys or liabilities outstanding or payable in respect of any such Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be).
- (ggg) No person other than (i) the Company; and (ii) the lenders of the Permitted Financial Indebtedness (pursuant to the terms of the respective transaction documents) in respect of which a Permitted Encumbrance has been created over the Afcons CCPS is entitled to any rights, interest, warrants, options or otherwise in respect of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be).
- (hhh) The Debenture Trustee as the Company's constituted attorney (under the Company Pledge Power of Attorney – Afcons, once executed) shall have full right and power to cause the conversion of the Afcons CCPS, operate the Company's Participant Account in respect of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) and to deal with the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) and the Collateral (as defined in the Afcons Pledge Agreement) in the manner set out in the Afcons Pledge Agreement and the Company Pledge Power of Attorney – Afcons, including without limitation selling the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) on behalf of the Company upon occurrence and during the continuance of an Event of Default, and no consents are required from any person in relation thereto other than, in relation to a sale of the Afcons Equity Shares-GIPL, the consents from the lenders of Afcons who have provided Permitted Financial Indebtedness to Afcons as on the date of this Deed for such sale.

Others

- (iii) As on the date of this Deed, the Promoter Group owns 100% of the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in Sterling and, Controls Sterling.
- (jjj) As on the date of this Deed, to the best of the Company's knowledge, the Portfolio Holding Company owns the legal, beneficial and economic interest in the total issued and paid up equity share capital of and voting rights in each Portfolio Company in the manner set out in Part A (*Details of Portfolio Companies and Portfolio Shares*) of Schedule 7 (*Portfolio Companies, PHC Pledge Shares and Portfolio Shares*).

20 AUTHORISED SIGNATORIES AND ATTORNEYS

- (a) Each person specified as an authorised signatory of any member of the Corporate Obligor Group in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents is, subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of such member of the Corporate Obligor Group.
- (b) Each person specified as an attorney of Mr. Shapoor Mistry in terms of the powers of attorney dated 12 May 2023 and who has signed any Transaction Documents or any documents delivered to the Debenture Trustee pursuant to the Transaction Documents is, subject to any notice to the contrary delivered to the Debenture Trustee, authorised as an attorney of Mr. Shapoor Mistry to sign and deliver all documents and notices on behalf of Mr. Shapoor Mistry.
- (c) Each person specified as an attorney of Mr. Zahan Mistry in terms of the powers of attorney dated 12 May 2023 and who has signed any Transaction Documents or any documents delivered to the Debenture Trustee pursuant to the Transaction Documents is, subject to any notice to the contrary delivered to the Debenture Trustee, authorised as an attorney of Mr. Zahan Mistry to sign and deliver all documents and notices on behalf of Mr. Zahan Mistry.
- (d) Each person specified as an attorney of Mr. Firoz Mistry in terms of the powers of attorney dated 12 May 2023 and who has signed any Transaction Documents or any documents delivered to the Debenture Trustee pursuant to the Transaction Documents is, subject to any notice to the contrary delivered to the Debenture Trustee, authorised as an attorney of Mr. Firoz Mistry to sign and deliver all documents and notices on behalf of Mr. Firoz Mistry.
- (e) Each person specified as an attorney of Mr. Jai Mavani in terms of the powers of attorney dated 21 June 2023 and who has signed any Transaction Documents or any documents delivered to the Debenture Trustee pursuant to the Transaction Documents is, subject to any notice to the contrary delivered to the Debenture Trustee, authorised as an attorney of Mr. Jai Mavani to sign and deliver all documents and notices on behalf of Mr. Jai Mavani.
- (f) Each person specified as an attorney of Mr. Zubin Merchant in terms of the powers of attorney dated 21 June 2023 and who has signed any Transaction Documents or any documents delivered to the Debenture Trustee pursuant to the Transaction Documents is, subject to any notice to the contrary delivered to the Debenture Trustee, authorised as an attorney of Mr. Zubin Merchant to sign and deliver all documents and notices on behalf of Mr. Zubin Merchant.

21 NON PUBLIC INFORMATION

- (a) The Obligors are not aware, or in possession, of any Unpublished Price Sensitive Information regarding the Portfolio Shares.
- (b) The Obligors have not provided any information which would constitute Unpublished Price Sensitive Information in respect of the Portfolio Shares to the Debenture Trustee or any Debenture Holder which information has not been disclosed in the Transaction Documents or the Placement Memorandum.
- (c) Each Obligor is in compliance with all applicable requirements under the Insider Trading Regulations.

22 CHARGED ASSETS

- (a) The Charged Assets are not subject to any Encumbrance, *lis pendens*, attachment, order or other process issued by any court or other authority other than the Security created pursuant to the Transaction Documents and the Permitted Encumbrances.
- (b) The Obligors have not granted any power of attorney in favour of any third party to deal with any of the Charged Assets other than the Powers of Attorney and any power of attorney issued in connection with the Permitted Encumbrance.

- (c) The Company shall, at all times until the Debt is paid in full, ensure that the value of the Charged Assets is sufficient to discharge the Outstanding Nominal Value and Accrued Premium payable in respect of the Debentures.

23 PORTS CONSTITUTIONAL DOCUMENTS AND SHAREHOLDERS DOCUMENTS

- (a) The articles of association and memorandum of association of SPI, SPPM and each Port SPV and the respective Port SPVs Shareholders Agreements:
 - (i) accurately represent the existing arrangements between the shareholders of SPI, SPPM and each Port SPV (as the case may be);
 - (ii) contain all the terms agreed with between SPI and SPPM in respect of their investments (whether by way of equity, debt or any other investment) in SPPM;
 - (iii) contain all the terms agreed with between SPPM and other shareholders of Port SPVs in respect of their investments (whether by way of equity, debt or any other investment) in the Port SPVs;
 - (iv) as at the date of this Deed, have not been amended or waived (in whole or in part) and no consent has been given thereunder for any amendment or waiver, except as disclosed to the Secured Parties prior to the date of this Deed; and
 - (v) have not been terminated, repudiated or rescinded by any party to it.
- (b) As at the date of this Deed:
 - (i) no adverse notice has been received by any of the Port SPVs in relation to the Port SPVs Shareholders Agreements; and
 - (ii) no material breach has occurred under the terms of the Port SPVs Shareholders Agreements.
- (c) There are no restrictions under the Port SPVs Shareholders Agreement other than the requirement of a “no-objection certificate” from Mr. Nrupal Patil and Mrs. Chitralkha Patil in terms of the PNP SSSHA (which has been obtained) for the entry of any entity of the Obligor Group into, or performance of its obligations under the Transaction Documents.

24 PORTS PROJECT DOCUMENTS

- (a) As on the date of this Deed, SPI has provided the Debenture Trustee copies of all Ports Project Documents and there are no other material documents which have been executed with any Governmental Authority in relation to the Gopalpur Port or the Dharamtar Port other than as set out in Schedule 9 (*Ports Project Documents*) and any contract or document entered into in relation to the day to day operations of the Gopalpur Port and the Dharamtar Port.
- (b) As on the date of this Deed, the Ports Project Documents:
 - (i) read with Applicable Law, contain all the material terms of the concession of the relevant Port SPV;
 - (ii) read with Applicable Law, set out all material liabilities and obligations of the relevant Port SPV and the entitlement of rights of the Government of Odisha and the Maharashtra Maritime Board in relation to the operation of the Gopalpur Port and the Dharamtar Port;
 - (iii) are executed by all parties, duly stamped and if required, registered and are in full force and effect;
 - (iv) have not been amended or waived (in whole or in part) and no consent has been given thereunder for any amendment or waiver, except as disclosed to the Secured Parties in writing prior to the date of this Deed; and

- (v) have not been terminated, repudiated or rescinded by any party to it.
- (c) As on the date of this Deed, except as disclosed to the Secured Parties in writing prior to the date of this Deed, no notice has been received by any member of the Obligor Group in relation to the Ports Project Documents which could result in a Material Adverse Effect.
- (d) As on the date of this Deed:
 - (i) no representation or warranty given by SPPM or any Port SPV in any Ports Project Document is untrue or misleading in a manner which could have a Material Adverse Effect;
 - (ii) SPPM and Port SPVs are in compliance with their material obligations under the Ports Project Documents to which they are parties;
 - (iii) no circumstances have arisen (whether as a result of a force majeure event or for any other reason) which, have led or may lead to any Ports Project Document being terminated or suspended, any buy-out, transfer or other similar rights being triggered; and
 - (iv) GPL and PNP have clear right, title and interest to possess and occupy the port premises in respect of, and to operate and manage, the Gopalpur Port and the Dharamtar Port respectively.
- (e) GPL is not in breach of any of the covenant of the GPL Concession Agreement in relation to the various phases of the Gopalpur Port and no penalty is payable due to non-compliance with any such clause of the GPL Concession Agreement.
- (f) Each Port SPV has access to railways or other transport infrastructure sufficient to evacuate such amount of cargo from the Dharamtar Port or Gopalpur Port (as the case may be) that is in compliance with the operational milestones set out in Schedule 15 (*Operational Milestones*).

25 PORT SPVS SHAREHOLDERS AGREEMENTS

- (a) As on the date of this Deed, the Company has provided the Debenture Trustee copies of all the Port SPVs Shareholders Agreements and there are no other material agreements relating to, or affecting, the shares of the Port SPVs other than the Port SPVs Shareholders Agreements.
- (b) As on the date of this Deed, the Port SPVs Shareholders Agreements:
 - (i) read with Applicable Law, contain all the material terms of the shareholding of the relevant Port SPV;
 - (ii) are executed by all parties, duly stamped and if required, registered and are in full force and effect;
 - (iii) have not been amended or waived (in whole or in part) and no consent has been given thereunder for any amendment or waiver, except as disclosed to the Secured Parties in writing prior to the date of this Deed; and
 - (iv) have not been terminated, repudiated or rescinded by any party to it.
- (c) As on the date of this Deed, no adverse notice has been received by any member of the Obligor Group in relation to the Port SPVs Shareholders Agreements.
- (d) As on the date of this Deed:
 - (i) no representation or warranty given by SPPM or any Port SPV in the Port SPVs Shareholders Agreements is untrue or misleading;
 - (ii) SPPM and Port SPVs are in compliance with the provisions of the Port SPVs Shareholders Agreements; and

- (e) no circumstances have arisen (whether as a result of a force majeure event or for any other reason) which, have led or may lead to any Port SPVs Shareholders Agreement being terminated or suspended, or any buy-out, transfer or other similar rights being triggered.

26 ENVIRONMENTAL LAWS AND LICENSES

- (a) SPI, SPPM, each Port SPV, Afcons has:
- (i) complied in all material respects with all Environmental and Social Laws to which it may be subject;
 - (ii) obtained and maintained all Environmental Permits required in connection with its business and has complied with the terms of those Environmental Permits;
 - (iii) taken all reasonable steps in anticipation of known or expected future changes to or obligations under any Environmental and Social Law, or any Environmental Permits,

in each case where failure to do so could have, a Material Adverse Effect.

- (b) No Environmental or Social Claim (other than frivolous and vexatious claims) has commenced or (to the best of the Company's knowledge and belief) is threatened by way of a written legal notice against SPI, SPPM, any Port SPV or Afcons and there exist no facts or circumstances which will or might be expected to result in any Environmental or Social Claim being commenced or threatened by way of a written legal notice against SPI, SPPM, any Port SPV or Afcons, in each case where such Environmental or Social Claim might, if adversely determined, have a Material Adverse Effect.

27 MATERIAL ADVERSE EFFECT

No fact or circumstance, condition or occurrence exists that could have a Material Adverse Effect.

28 INTELLECTUAL PROPERTY

- (a) Each of SPI, SPPM and the Port SPVs owns or has licensed to it all Intellectual Property being used by SPI, SPPM or any Port SPVs (as the case may be) for the conduct of its business as it is being, and is proposed to be, conducted.
- (b) Each of SPI, SPPM and the Port SPVs has taken all necessary action (including payments of fees) required to safeguard, maintain in force and effect and preserve its ability to enforce all such Intellectual Property being used by SPI, SPPM or any Port SPVs (as the case may be).
- (c) Neither SPI nor SPPM nor any Port SPV has infringed any Intellectual Property of any third party.
- (d) There has been no infringement threatened (by way of a written legal notice) or suspected infringement of or challenge to the validity of any Intellectual Property owned by, or licensed to, SPI, SPPM or any Port SPV.

29 INSURANCES

The insurances required by Paragraph 2.14 (*Insurance*) of Schedule 4 (*Covenants and Undertakings*) are in full force and effect as required by this Deed.

30 SANCTIONS

- (a) No member of the Obligor Group or their directors, officers, employees, or agents or, any person acting on any of their behalf, nor, to the best of the knowledge of the Company, any Subsidiaries, joint ventures or Affiliates of any member of the Obligor Group, their respective directors, officers, employees, or agents or, any person acting on any of their behalf:
- (i) is a Restricted Party;

- (ii) is engaging, directly or indirectly, in any transaction or conduct that would reasonably be expected to result in it or any of its Affiliates becoming a Restricted Party, or which evades or avoids, or is intended for the purpose of evading or avoiding, any prohibitions or restrictions set forth in any Sanctions;
 - (iii) is in violation of Sanctions;
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
 - (v) has received funds or other property from a Restricted Party or conducted any activities, directly or indirectly, with or for the benefit of a Restricted Party; or
 - (vi) has dealt or engaged in, or deals or engages in, directly or indirectly, any transaction or activities relating to any property or interest in property subject to any Sanctions.
- (b) No Obligor or any director or officer of any Obligor is currently subject to any US sanctions administered by OFAC or pursuant to the U.S. Iran Sanctions Act of 1996 (“ISA”) and the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (“CISADA”), or any equivalent sanctions or measures imposed by the United Nations Security Council, the European Union or any other relevant governmental entity or Sanctions Authority, and no Obligor will directly or indirectly use the proceeds of the Debentures, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any US sanctions administered by OFAC or pursuant to ISA and CISADA, or any equivalent sanctions or measures imposed by the United Nations, the European Union or any other relevant governmental entity, that could result in a violation of Sanctions by any Obligor or a Secured Party.
- (c) The Company and the other members of the Corporate Obligor Group have instituted and maintain(s) policies and procedures designed to prevent Sanctions violations.
- (d) The Company and the other members of the Obligor Group neither know nor have reason to believe that any of them are or may become subject of Sanctions related investigations or juridical proceedings.
- (e) The provisions of this Paragraph 30 shall apply only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996 as amended by Commission Delegated Regulation (EU) 2018/1100 of 6 June 2018, section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung – AWV) or any other applicable anti-boycott or similar laws or regulations.

31 **ANTI-BRIBERY AND CORRUPTION LAW**

- (a) Each member of the Obligor Group has conducted its businesses in compliance with applicable Anti-Bribery and Corruption Laws and has instituted and maintained systems, controls, policies, and procedures designed to:
- (i) detect incidences of bribery and corruption; and
 - (ii) promote and achieve compliance with the applicable Anti-Bribery and Corruption Laws.
- (b) No member of the Obligor Group nor, to the best of the knowledge of any member of the Obligor Group, any of their Subsidiaries, directors, officers, agents or representatives, have, for the purpose of gaining or maintaining unlawful or improper benefits for the Obligor Group:
- (i) directly or indirectly, made, offered to make, promised to make or authorized the payment or giving of, anything of value to any person, while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a person to influence

that person in his or her official capacity, induce that person to do or omit an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person that may or may not constitute an “unlawful payment” or “improper transfer of value” within the meaning of, and is not in any other way in violation of applicable Anti-Bribery and Corruption Laws;

- (ii) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political office or activity;
- (iii) made any direct or indirect unlawful payment or improper transfer of value to any public official or any company employee from corporate funds;
- (iv) received directly or indirectly any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or improper transfer of value prohibited under any applicable Anti-Bribery and Corruption Laws;
- (v) been (as far as the Company is aware) or is subject to any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation with regard to any actual or alleged unlawful payment, improper transfer of value or other violation of any applicable Anti-Bribery and Corruption Laws;
- (vi) directly or indirectly, violated applicable Anti-Bribery and Corruption Laws or made, undertaken, offered to make, promised to make or authorized the payment or giving of a prohibited payment;
- (vii) directly or indirectly, 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
- (viii) directly or indirectly, made any false or fictitious entries in any books or records of any member of the Obligor Group relating to any prohibited payment with respect to the transactions contemplated by this Deed.

32 **ANTI-MONEY LAUNDERING LAWS AND ANTI-TERRORISM FINANCING LAWS**

The operations of the Company and each other member of the Obligor Group are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or Governmental Authority, authority or body or any arbitrator involving the Company or any other member of the Obligor Group with respect to Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending and, no such actions, suits or proceedings are threatened in writing.

33 **NBFC REGULATIONS**

- (a) CIPL is an NBFC and is carrying out its business of a Systemically Important Non-Deposit Taking Non-Banking Financial Company (as defined in the NBFC Regulations) in accordance with the provisions of the NBFC Regulations applicable to it.
- (b) CIPL has neither, directly or indirectly, accessed any public funds (as defined under the NBFC Regulations or any other RBI rules applicable to CIPL from time to time) nor issued any Guarantee which would subject CIPL to any concentration of credit/ investment norms.
- (c) CIPL is not a borrower, or a co-borrower or a principal debtor or a guarantor in respect of any Financial Indebtedness, provided that CIPL is permitted to provide the credit enhancement and indemnity as contemplated in terms of the Transaction Documents.
- (d) Neither the Individual Pledgors nor CIPL have received any written notice or other written communication from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with the NBFC Regulations.

- (e) Without prejudice to (a) to (c) above, CIPL has made all applicable disclosures to the RBI, its auditors and in their financial statements in relation to its obligations in terms of the Transaction Documents.
- (f) Without prejudice to (a) to (c) above, CIPL has maintained adequate capital and provisions as required in terms of the NBFC Regulations.

34 FINANCIAL DEBT

The indemnification obligation of CIPL under Clause 8 (*Indemnity*) of the Credit Support Undertaking shall at all times continue to be classified as a 'financial debt' (as defined under the Insolvency Code).

35 ISIN

The ISIN of the Debentures is unique to the Debentures and comprising only the Debentures and the Company has not issued any other debentures under the same International Securities Identification Number ISINs as that of the Debentures.

36 PNP PAYMENTS

- (a) PNP and the members of the Corporate Obligor Group have paid all amounts due and payable by them to the Maharashtra Maritime Board in relation to the Dharamtar Port and there are no amounts due and payable to the Maharashtra Maritime Board.
- (b) The aggregate amount of payments made by the Promoter Group to Mr. Nrupal Patil and Mrs. Chitralekha Patil in respect of the Dharamtar Port, in any financial year, does not exceed INR 250,000,000 or an amount calculated at the rate of INR 50 per tonne of the cargo evacuated from the Dharamtar Port, whichever is lower.

SCHEDULE 4 COVENANTS AND UNDERTAKINGS

1 INFORMATION UNDERTAKINGS

1.1 Financial Statements

The Company shall supply to the Debenture Trustee and the Calculation Agent:

- (a) as soon as they become available, but in any event within 75 days after the end of each half year, the un-audited financial statements of the Company and each other member of the Corporate Obligor Group (other than CIPL, SP Finance and SC Finance) for that half year;
- (b) as soon as they become available, but in any event within 180 days after the end of each financial year, the audited financial statements of the Company, each other member of the Corporate Obligor Group and Sterling (both consolidated (where applicable) and non-consolidated) for that financial year;
- (c) as soon as they become available, but in any event within 240 days after the end of each financial year, the audited financial statements of the Portfolio Holding Company (both consolidated and non-consolidated) for that financial year;
- (d) details of the CIPL Financial Indebtedness as soon as they become available, but in any event within 10 Business Days of the end of each Financial Quarter substantially in the format set out in Schedule 16 (*Format for MIS*);
- (e) details of:
 - (i) Portfolio Shares; and
 - (ii) Portfolio Holding Company Financial Indebtedness,
 as soon as they become available, but in any event within 240 days after the end of each financial year substantially in the format set out in Schedule 16 (*Format for MIS*).

1.2 Requirements as to financial statements

- (a) Each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) of this Schedule above shall be certified by a director of the Company or the relevant other member of the Corporate Obligor Group, as the case maybe, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) of this Schedule 4 (*Covenants and Undertakings*), save and except the financial statements of the Portfolio Holding Company, is prepared using GAAP or IND AS, as applicable.

1.3 Requirements regarding Debentures

- (a) The Company shall submit a quarterly report, certified by a director (or by such other persons as may be required under Applicable Law) of the Company, within 45 days from each Quarter End Date or 7 days of the relevant board meeting, whichever is earlier, to the Debenture Trustee containing the following particulars:
 - (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;

- (iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Company, and (B) unresolved by the Company and reasons for the same;
 - (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; and
 - (v) such other information as may be requested by the Debenture Trustee.
- (b) The Company shall obtain a review, at the end of each financial year after the date of issue of the Debentures, of the credit rating in respect of the Debentures from the Rating Agency in accordance with the Listing Agreement and the LODR Regulations.
- (c) The Company shall promptly within 2 days of the interest or principal or both becoming due, provide a certificate to the stock exchange(s) and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.
- (d) The Company shall ensure, and/or cause the registrars to an Issue and share transfer agent to forward the details of Debenture Holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable the Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default are triggered.

1.4 Information: miscellaneous

- (a) The Company shall, and shall ensure that the other relevant members of the Promoter Group (in respect of their respective obligations) shall, supply to the Debenture Trustee:
- (i) within 7 Business Days of such dispatch, all documents dispatched by the Company and CIPL, to its shareholders (or any class of them) or its creditors generally;
 - (ii) within 7 Business Days of such dispatch, all material documents dispatched by SPI, SPPM and ESPDPL, to its shareholders (or any class of them) or its creditors generally;
 - (iii) promptly and in case within 1 Business Day, all documents received by CIPL from the Portfolio Holding Company as shareholder of the Portfolio Holding Company;
 - (iv) promptly and in any case within 1 Business Day, if it has notice of filing of any application for initiation of a corporate insolvency resolution process or a fresh start process or bankruptcy related process or filing under any law or regulation analogous to the Insolvency Code or any application for bankruptcy, winding up having been made or any statutory notice of winding up has been given to it, or any other member of the Obligor Group, Sterling, or the Portfolio Holding Company under the Act or otherwise of any suit or other legal process intended to be filed or initiated against it, any other member of the Obligor Group, Sterling, or the Portfolio Holding Company or if a receiver is appointed in respect of any of its or any other Obligor's or Sterling's or the Portfolio Holding Company's properties or business or undertaking, information in respect thereof or if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to it, CIPL, Sterling or the Portfolio Holding Company under the Act or otherwise of any suit or other legal process intended to be filed or initiated against it or if a receiver is appointed in respect of any of its or Sterling's or the Portfolio Holding Company's properties or business or undertaking, information in respect thereof;
 - (v) promptly and in any case within 1 Business Day, if it has notice of any action, proceedings or other procedure or step being taken or declaration made to take over the management of any member of the Obligor Group or the Portfolio Holding Company by any Governmental Authority and/or to initiate proceedings against any Obligor or the Portfolio Holding Company under the

- Insolvency Code or any other analogous law, or of any notice given or application made by any person to any Governmental Authority in this regard;
- (vi) within 7 Business Days upon becoming aware of them, the details of any litigation, arbitration or administrative, regulatory or criminal proceedings or investigation of or before any court, arbitral body or Governmental Authority which is threatened (by way of a written legal notice) or pending against any member of the Corporate Obligor Group (other than the Port SPVs and Afcons) (including any dispute under any of the Port SPVs Shareholders Agreements, Ports Project Documents or in relation to the Gopalpur Port or Dharamtar Port);
 - (vii) within 7 Business Days upon becoming aware of them, the details of any material litigation, material arbitration, material administrative proceeding, material regulatory proceeding or criminal proceeding or material investigation of or before any court, arbitral body or Governmental Authority which is threatened (in writing) or pending against any Port SPV (including any dispute under any of the Port SPVs Shareholders Agreements, Ports Project Documents or in relation to the Gopalpur Port or the Dharamtar Port) and Afcons;
 - (viii) within 30 days of the end of a Financial Quarter, the quarterly MIS for Afcons, SPI, SPPM and each Port SPV in the format set out in Schedule 16 (*Format of MIS*);
 - (ix) within 1 Business Day of the Company becoming aware of it, any revision in the existing credit rating given to the Debentures;
 - (x) promptly, if it fails to list the Debentures on the Wholesale Debt Market Segment of the BSE in accordance with this Deed, a notice stating such failure to list and reasons for such failure;
 - (xi) within 7 Business Days of becoming aware, any information regarding a definitive proposal by a regulatory body to acquire any assets (or any part thereof) of any member of the Obligor Group;
 - (xii) within 7 Business Days of receipt, any notice of default or any other notices received by SPI or SPPM in respect of the Port SPVs Shareholders Agreements, a copy of such notices and other relevant information in respect thereof;
 - (xiii) within 7 Business Days of becoming aware of such default under any of the Port SPVs Shareholders Agreements, information regarding such default;
 - (xiv) within 1 Business Day of becoming aware of such default under any Permitted Financial Indebtedness, information regarding such default;
 - (xv) within 7 Business Days of signing of a binding term sheet, any proposed change to shareholding of any member of the Corporate Obligor Group;
 - (xvi) within 1 Business Day of becoming aware of it, any Debenture Delisting Event;
 - (xvii) within 7 Business Days of receipt, copies of all material notices received from a Governmental Authority by SPI, SPPM or the Port SPVs in respect of the Gopalpur Port or the Dharamtar Port;
 - (xviii) within 7 Business Days of receipt, copies of all material notices received by any Port SPV in respect of the Gopalpur Port or the Dharamtar Port and any communication received from any project lenders of any Port SPV with respect to any change to the terms of the financing, which may have a material impact on the Debenture Holders;
 - (xix) within 5 Business Days of becoming aware, details of any actual or potential Mandatory Full Prepayment Event;

- (xx) within 5 Business Days of such change, information regarding any change in the nature, scope or conduct of business of any member of the Corporate Obligor Group;
- (xxi) within 5 Business Days of receipt of such information, information of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation or any action which could have a Material Adverse Effect;
- (xxii) within 5 Business Days of receipt, a copy of any actual or proposed amendment to the terms of any Ports Project Document;
- (xxiii) within 5 Business Days of receipt, a copy of any actual or proposed waiver to the terms of any Ports Project Document;
- (xxiv) within 2 Business Days from any amendment being made, a copy of any amendment to the GPL Financing Documents or the PNP Financing Documents or the constitutional documents of GPL or PNP;
- (xxv) within 5 Business Days of receipt of a notice of a claim, information on any claims being made by any party in terms of the Ports Project Documents;
- (xxvi) within 5 Business Days of receipt of a notice, any notice of termination, breach, transfer of shareholding, buy-out or other material notice issued by any party under a Ports Project Document;
- (xxvii) within 30 days from the end of each month, a monthly tonnage report in relation to Gopalpur Port and Dharamtar Port;
- (xxviii) promptly, such further information regarding the financial condition, business and operations of any member of the Corporate Obligor Group or Sterling as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may request;
- (xxix) promptly, information regarding (I) any change in the composition of the board of directors of any member of the Corporate Obligor, and (II) any change in composition of the board of directors of any member of the Corporate Obligor Group, which may amount to Change of Control;
- (xxx) on each Quarter End Date, all information in relation to the Afcons Monetisation Event including a copy of status update (including details of the proposed timeline, in relation to any Afcons Monetisation Event) from the appointed sell-side advisor/ lead manager/ any other advisor appointed for the monetization of Afcons. It is hereby clarified that such sell-side advisor/ lead manager/ any other advisor shall not be required to provide to the Debenture Trustee, details of any bids or offers received or proposed consideration in relation to any Afcons Monetisation Event;
- (xxxi) on each Quarter End Date, all information in relation to the Ports Monetisation Event including a copy of status update (including details of the proposed timeline, in relation to any Ports Monetisation Event) from the appointed sell-side advisor/ lead manager/ any other advisor appointed for the monetization of SPPM or any of the Port SPVs. It is hereby clarified that such sell-side advisor/ lead manager/ any other advisor shall not be required to provide to the Debenture Trustee, details of any bids or offers received or proposed consideration in relation to any Ports Monetisation Event;
- (xxxii) promptly, information regarding the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;

- (xxxiii) promptly, information regarding any loss or damage which the Company or CIPL may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company or CIPL may not have insured its properties;
- (xxxiv) promptly upon receipt, information regarding any amalgamation, demerger, merger or corporate reconstruction entered into or proposed to be entered into by CIPL or the Portfolio Holding Company;
- (xxxv) promptly, upon request of the Debenture Trustee, such documentation and other evidence in relation to the Company or CIPL as is reasonably requested by the Debenture Trustee (including on behalf of any prospective new Debenture Holders) in order for such Debenture Holders or any prospective Debenture Holders to conduct any “know your customer” or other similar procedures under Applicable Law;
- (xxxvi) promptly, notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (xxxvii) promptly, details of any Sterling Change of Control under Clause 10.23(b);
- (xxxviii) all documents filed by it or any other Obligor Group with any Governmental Authority in connection with this Deed or any other Transaction Documents;
- (xxxix) on annual basis or as required by the Debenture Trustee, a certificate from its auditors certifying that all statutory dues, including without limitation, statutory dues under The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 have been duly paid by the Company;
- (xl) within 2 Business Days of such change, provide details of any changes to the constitutional documents of any entity in the Corporate Obligor Group;
- (xli) within 1 Business Day of receipt by any person in the Promoter Group, any intimation or notice received by the board of directors of the Portfolio Holding Company including in relation to the fair value of the PHC Pledge Shares (without prejudice to the fact that CIPL may or may not accept such value as being the fair value of the PHC Pledge Shares) or any Corporate Action – PHC by the Portfolio Holding Company;
- (xlii) within 1 Business Day from sale or disposal of any shares of the Portfolio Holding Company by CIPL or Sterling, the price per share at which such sale or disposal is made, and all the costs and expenses (including *inter alia* any Taxes) payable in relation to such shares;
- (xlili) Promptly submit to the Debenture Trustee:
 - I. a copy of the statutory auditors’ and directors’ annual reports, balance sheets and profit & loss accounts and of all periodical and special reports at the same time as they are issued; and
 - II. a half yearly certificate regarding maintenance of 100% security cover or higher security cover according to the terms of Placement Memorandum or this Deed, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with half yearly financial results, in the manner and format as specified by SEBI; and
- (xliv) promptly submit a copy of all notices, resolutions and circulars in relation to the following to the Debenture Trustee:
 - I. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; and

- II. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
- (xiv) promptly submit a copy of the vendor diligence report (along with a reliance letter addressed to the Debenture Trustee) in relation to Afcons prepared by Desai & Diwanji.
- (b) The Company shall submit to the Debenture Trustee correct and adequate information within the timelines stipulated in the applicable SEBI regulations and any other Applicable Laws. Without prejudice to paragraph 1.4 (a) above, the Company shall provide the Debenture Trustee and the Debenture Holders all other documents and information required to be disclosed under Regulations 52(4), 56 and 58 of the LODR, within the timeline stipulated therein. Without prejudice to the aforesaid, the Company shall make best efforts to submit to the Debenture Trustee all other information submitted by the Company to the BSE.
- (c) The Company shall ensure that CIPL shall:
 - (i) within 1 Business Day of declaration of Dividends by the Portfolio Holding Company, provide details of the Dividends in respect of the PHC Pledge Shares declared by the Portfolio Holding Company;
 - (ii) within 15 days of each 31 March, provide an annual certificate setting out details of all Dividends received by it in respect of the PHC Pledge Shares during the financial year;
 - (iii) promptly and in any case within 1 Business Day, provide all notices received by CIPL from the Portfolio Holding Company (as shareholder of the Portfolio Holding Company) in relation to any proposed amendment to the constitutional documents of the Portfolio Holding Company;
 - (iv) promptly and not later than 1 Business Day from the date on which CIPL is notified or becomes aware, whichever is earlier, inform the Debenture Trustee about any amendment to the constitutional documents of the Portfolio Holding Company that affects or impacts any transfer or potential transfer of the PHC Pledge Shares or the CIPL Pledge Shares, including, but not limited to, any amendment that imposes additional onerous conditions, makes the process for transfer of PHC Pledge Shares more tedious, introduces additional consent requirements for undertaking such transfer or increases the timeline for transfer;
 - (v) promptly and not later than 1 Business Day, inform the Debenture Trustee about any step, action or proceeding taken, including any resolution passed, by the Portfolio Holding Company or any of its members to direct CIPL and/or Sterling to sell the shares of the Portfolio Holding Company held by them to either the Portfolio Holding Company itself or to any third party identified by the Portfolio Holding Company, without the prior written consent of the Debenture Trustee;
 - (vi) promptly and not later than 1 Business Day, inform the Debenture Trustee about any step, action or proceeding taken, including any resolution passed, by the Portfolio Holding Company or any of its members in connection with the PHC Pledge Shares including, but not limited to, any change in the constitutional documents of the Portfolio Holding Company to restrict (directly or indirectly in any manner) the transfer (including by way of security or encumbrance creation, including pledge) of any PHC Pledge Shares;
 - (vii) within 10 Business Days of the end of each calendar month, supply to the Debenture Trustee, the account statements in respect of PHC Receivables Account and PHC Deposit Account for the previous calendar month;
 - (viii) promptly provide such further information regarding the PHC Pledge Shares as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;

- (ix) promptly and not later than 7 Business Days, provide any information or document provided by CIPL to RBI;
- (x) promptly and not later than 1 Business Day, provide information in relation to any amendment in the policy of the 'fit and proper criteria' for the appointment of directors on the board of directors of CIPL.

1.5 Notification of default

- (a) The Company shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly (and in any case within 1 day) upon becoming aware of its occurrence.
- (b) Promptly on each Quarter End Date, and otherwise upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee and the Calculation Agent, a certificate signed by two of its directors or senior officers on its behalf certifying that the Company is in compliance with the covenants and general undertakings set out in the Transaction Documents and no Default has occurred during the relevant period or is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

1.6 Books and records

- (a) The Company shall and shall ensure each member of the Corporate Obligor Group shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions in relation to their respective Charged Assets and their business and to keep the books of account and all other books, registers and other documents relating to their affairs at its registered office.
- (b) The Company shall ensure that CIPL shall make true and proper entries of all dealings and transactions in relation to the PHC Charged Assets and keep the books of account and all other books, registers and other documents relating to the PHC Charged Assets as prescribed under Applicable Law at its registered office.
- (c) Upon the request of the Debenture Trustee, the Company shall and upon the Debenture Trustee having provided a reasonable notice provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Company (provided that, in relation to any access or inspection prior to the occurrence of an Event of Default which is continuing, such cost shall be limited to reasonable cost):
 - (i) visit and carry out technical, legal, or financial inspections of the assets, premises and properties of the Company during normal business hours;
 - (ii) examine, inspect and make copies of the books and records of the Company and in each case at reasonable times and upon reasonable notice; and
 - (iii) discuss the affairs, finances and accounts of the Company and be advised as to the same, by the relevant officers.

1.7 Additional information and inspection

The Company shall (and shall ensure that each member of the Corporate Obligor Group shall) provide to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company or such member of the Corporate Obligor Group and at the time of the issue thereof to the shareholder(s)/owner(s) of the Company or such member of the Corporate Obligor Group furnish to the Debenture Trustee, 3 copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholder(s)/owner(s) and the Debenture Trustee shall be entitled if they think fit, upon the occurrence of an Event of Default which is continuing, to nominate a firm of chartered accountants to examine the books of

account, documents and property of the Company and any of each member of the Corporate Obligor Group or any part thereof and to investigate the affairs thereof and the Company and each member of the Corporate Obligor Group shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such costs, charges and expenses of and incidental to such examination and investigation.

2 GENERAL UNDERTAKINGS

2.1 Authorisations

(a) The Company shall (and shall ensure that each other member of the Corporate Obligor Group shall) promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Debenture Trustee of,

any Authorisation required under any law or regulation to enable it to perform its obligations under any Transaction Document to which it is a party (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party or otherwise required for carrying on its business or for a purpose specified in Paragraph 5 (*Validity and admissibility in evidence*) of Schedule 3 (*Representations and Warranties*).

(b) The Company shall (and shall ensure that each other member of the Corporate Obligor Group will) promptly obtain, comply with and do all that is necessary to maintain in full force and effect, any Authorisation required under any Applicable Law to enable it for carrying on its business.

2.2 Compliance with laws

(a) The Company shall, and shall procure that each Obligor shall, comply in all respects with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws, to which it may be subject, if failure so to comply would prejudice its ability to perform its obligations under the Transaction Documents.

(b) The Company shall (and shall ensure that each Corporate Obligor shall, if applicable) comply in all respects with Applicable Law to which it may be subject.

(c) The Company shall ensure that each Port SPV and Afcons shall comply in all respects with Applicable Law to which it may be subject unless such non-compliance does not and could not result in a Material Adverse Effect.

(d) Without prejudice to the generality of sub-paragraph (b) and (c) above, the Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue and the Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Transaction Documents.

(e) Without prejudice to the generality of sub-paragraphs (b), (c) and (d) above, the Company will comply in all respects, to the extent applicable, with the SEBI NCS Regulations, the Takeover Regulations, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the LODR Regulations, the Listing Agreement and the SEBI (Debenture Trustees) Regulations, 1993.

2.3 Negative pledge

Company

- (a) Subject to sub-paragraph (b) below, the Company shall not create or permit to subsist any Encumbrance over any of its assets (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (b) The Company may create Encumbrances over its assets for incurring any Financial Indebtedness for refinancing the outstanding Debt in full with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

CIPL

- (c) Subject to sub-paragraph (d) below, the Company shall ensure that CIPL shall not create or permit to subsist any Encumbrance over any of its assets including, without limitation the PHC Pledge Shares (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (d) CIPL may create Encumbrances over its assets to secure any Financial Indebtedness incurred for refinancing the outstanding Debt in full with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

SPI, SPPM and ESPDPL

- (e) Subject to sub-paragraph (f) below, the Company shall ensure that none of ESPDPL, SPI, and SPPM create or permit to subsist any Encumbrance over any of their assets (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (f) ESPDPL, SPI, SPPM may create Encumbrances over their assets to secure any Financial Indebtedness incurred for refinancing the outstanding Debt in full with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

GPL

- (g) The Company shall ensure that GPL shall not create or permit to subsist any Encumbrance over any of its assets (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

PNP

- (h) The Company shall ensure that PNP shall not create or permit to subsist any Encumbrance over any of its assets (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

Afcons

- (i) The Company shall ensure that Afcons shall not create or permit to subsist any Encumbrance over any of its assets (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

Individual Pledgors

- (j) Subject to sub-paragraph (k) below, the Company shall ensure that, the Individual Pledgors shall not create or permit to subsist any Encumbrance over any of the CIPL Pledge Shares (other than the Permitted Encumbrances).
- (k) The Individual Pledgors may create Encumbrances over any of the CIPL Pledge Shares to secure any Financial Indebtedness incurred for refinancing the outstanding Debt in full with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

SP Finance and SC Finance

- (l) Subject to sub-paragraph (m) below, the Company shall ensure that none of SP Finance and SC Finance create or permit to subsist any Encumbrance over any of the Charged Assets owned by them (other than Permitted Encumbrance), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (m) SP Finance and SC Finance may create Encumbrances over any of the Charged Assets owned by them to secure any Financial Indebtedness incurred for refinancing the outstanding Debt in full with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

2.4 Disposals

Company

- (a) The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in any asset of the Company, other than (i) any Permitted Company Disposals or (ii) with the prior written consent of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution).

CIPL

- (b) Subject to sub-paragraphs (d) to (f) below, the Company shall ensure that CIPL shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in any of its assets (other than pursuant to or as permitted under the Transaction Documents or with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution)).
- (c) Subject to Paragraph (d) below, the aggregate issued and paid-up equity share capital of and voting rights in the Portfolio Holding Company held by CIPL shall not at any time be less than 9.185%.
- (d) Subject to sub-paragraph (e) below, CIPL may dispose of its shareholding (in part or in full) or other interest in the Portfolio Holding Company by way of a sale of the PHC Pledge Shares, subject to the following conditions, unless waived by the Debenture Trustee in writing (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution):
 - (i) CIPL has issued a prior written notice to the Debenture Trustee intimating it of the following details ("**PHC Monetisation Event Notice**"):
 - A.** proposed date of consummation of such disposal;

- B. the price per share of the Portfolio Holding Company at which such sale is proposed;
 - C. the number of PHC Pledge Shares that are proposed to be sold by CIPL;
 - D. the calculation of the LTV after taking into account the (I) the Transacted Factor pursuant to such proposed sale, and (II) the Debt that will be paid by application of the PHC Monetisation Redemption Amount arising from such sale;
 - E. the amount of proceeds receivable by CIPL from such disposal and confirming compliance with the conditions of this sub-paragraph (d);
- (ii) no Default has occurred or is continuing or will occur following such proposed sale (unless where an Event of Default has occurred and is continuing, and this condition has been waived by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution));
 - (iii) no Top-Up Trigger Event has occurred or is continuing or will occur following such proposed sale (after taking into account (A) the Transacted Factor pursuant to such proposed sale, and (B) the Debt that will be paid by application of the PHC Monetisation Redemption Amount arising from such sale;
 - (iv) no Mandatory Full Prepayment Event has occurred (unless where a Mandatory Full Prepayment Event has occurred, and this condition has been waived by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution)) or will occur following such proposed sale. Provided that this condition will not apply where the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) is satisfied that the PHC Monetisation Redemption Amount from such PHC Monetisation Event will be sufficient to repay the Debt in full and the Company has provided evidence in respect of the same to the Debenture Trustee;
 - (v) all of the consideration in respect of such PHC Monetisation Event shall be receivable upfront on a delivery versus payment basis;
 - (vi) an escrow mechanism in relation to the disposal of the PHC Pledge Shares, satisfactory to the Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution) has been put in place to ensure that the PHC Monetisation Redemption Amount is transferred to the Cash Top-Up Account on a delivery versus payment basis and thereafter the Company pays the relevant portion of the Debt by applying the PHC Monetisation Redemption Amount in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*), on the same day as the day on which the sale, transfer or disposal of the PHC Pledge Shares is consummated.

Any release of Security pursuant to any PHC Monetisation Event shall be subject to the compliance with the conditions set out in (d) above, and any other conditions in relation to a PHC Monetisation Event, as set out in the Transaction Documents.

- (e) The Company shall cause Sterling and CIPL to ensure that (i) the shareholding of Sterling and CIPL in the Portfolio Holding Company is equal at all times until the Final Settlement Date; and (ii) any disposal (whether by way of sale or transfer or otherwise including for the avoidance of doubt, any sale, transfer or otherwise disposal by Sterling following a call by any of its creditors to meet its financial commitments under any Sterling Indebtedness) of Shares of Portfolio Holding Company by any of Sterling and CIPL shall at all times until the Final Settlement Date be made equally and on the same commercial terms.

- (f) Prior to the occurrence and continuation of an Event of Default or a Top-Up Trigger Event or a Mandatory Full Prepayment Event, CIPL may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in its assets (other than the PHC Charged Assets) (A) without the prior consent of the Debenture Trustee, to any person within the Promoter Group in accordance with Paragraph 2.26 (*Arm's Length Dealings*) subject to the proceeds from such disposal being deposited in the PHC Deposit Account or (B) without the prior written consent of the Debenture Trustee, to redeem any mutual funds or dispose of any listed shares held by CIPL (of an aggregate value not exceeding INR 50,000,000, applicable on an aggregate basis to all such disposal until the Final Settlement Date) or close any fixed deposits which are subsisting as on the date of this Deed or are purchased or opened out of any monies other than those monies which are not permitted to be withdrawn by CIPL for its own use from the PHC Receivables Account or the PHC Deposit Account in terms of Transaction Documents, and (C) if to any person outside the Promoter Group subject to the following conditions, unless waived by the Debenture Trustee in writing (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution):
- (i) the Company has issued a prior written notice to the Debenture Trustee intimating it of the proposed disposal and the amount of proceeds receivable from such disposal and confirming compliance with the conditions of this sub-paragraph (f);
 - (ii) an escrow mechanism (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution) in relation to the sale, lease, divestment, transfer or disposal of assets of CIPL (other than PHC Charged Assets) to any person outside the Promoter Group, satisfactory to the Debenture Trustee has been put in place to ensure that the CIPL Other Assets Disposal Proceeds are transferred to the Cash Top-Up Account on a delivery versus payment basis and thereafter the Company pays the relevant amount of the Debt by applying the CIPL Other Assets Disposal Proceeds in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*), on the same day as the day on which the sale, lease, divestment, transfer or disposal of assets of CIPL (other than PHC Charged Assets) are consummated.

The amounts deposited into the PHC Deposit Account on account of a sale in accordance with sub-paragraphs (f) (A) or (f) (B) above may be withdrawn from the PHC Deposit Account by CIPL if no Event of Default or a Top-Up Trigger Event or a Mandatory Full Prepayment Event is continuing.

- (g) The aggregate issued and paid-up equity share capital of and voting rights in the Portfolio Holding Company held by Sterling shall not at any time be less than 9.185% except pursuant to any disposals made in accordance with the documents governing the Sterling Indebtedness and in case of any voluntary sale or disposal of the shares of the Portfolio Holding Company, subject to sub-paragraph (e) above.

SP Finance and SC Finance

- (h) The Company shall ensure that neither SP Finance nor SC Finance shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in any of its Charged Assets without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

2.5 Disposals – Ports

- (a) Subject to any sale, lease, transfer or disposal permitted under the Transaction Documents, the Company shall ensure that SPI, SPPM, ESPDPL and Port SPVs shall not enter into a single transaction or a series of transactions whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of its respective assets (including without limitation to the respective Charged Assets, (other than pursuant to the Permitted Ports Disposal)).
- (b) The Company shall ensure that any dilution, sale, transfer, divestment, exchange, disposal or monetization in any other manner of or fund raising against the direct or indirect shareholding of the Promoter Group in SPPM or Port SPVs is undertaken only by way of any event set out in paragraphs (a) to (d) of the definition of the Ports Monetisation Event and all of the consideration in respect of such Port Monetisation Event shall be receivable upfront on a delivery versus payment basis. Provided that, upon the SPI Pledge Completion Date having occurred, any dilution, sale, transfer, divestment, exchange or disposal or monetization in any other manner of or fund raising against the direct or indirect shareholding of the Promoter Group in SPI or PNP (if SPPM has transferred its shareholding in PNP to SPI in accordance with the conditions set out in paragraph (c) of the definition of ‘Obligor Trigger Date’) may also be undertaken by way of any event as set out in paragraphs (e) to (g) of the definition of the Ports Monetisation Event.
- (c) No Port SPV shall issue any equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of any Port SPV to any person other than SPPM or any other shareholder of that Port SPV as on the date of this Deed except as permitted in sub-paragraph (f) below.
- (d) SPPM shall not issue any equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of SPPM to any person other than SPI except as permitted in sub-paragraph (f) below.
- (e) SPI shall not issue any equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of SPI to any person other than ESPDPL except as permitted in sub-paragraph (f) below.
- (f) Notwithstanding anything in this Paragraph 2.5 (*Disposals – Ports*), (A) SPPM may issue equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of SPPM to any person other than SPI or (B) SPPM may dispose of its shareholding or other interest in any Port SPV or (C) SPI may dispose of its shareholding or other interest in SPPM or (D) A Port SPV may issue equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of any Port SPV to any person other than SPPM or any other shareholder of that Port SPV as on the date of this Deed or (E) subject to the SPI Pledge Completion Date having occurred, SPI may issue equity shares, convertible debentures, preference shares or any other instrument convertible into equity shares of SPI to any person other than ESPDPL, or (F) subject to the SPI Pledge Completion Date having occurred, the relevant members of the Promoter Group may dispose of their shareholding or other interest in SPI or PNP, or (G) subject to the SPI Pledge Completion Date having occurred, SPI may dispose of its shareholding or other interest in PNP (if SPPM has transferred its shareholding in PNP to SPI in accordance with the conditions set out in paragraph (c) of the definition of ‘Obligor Trigger Date’) in each case subject to the following conditions, unless waived by the Debenture Trustee in writing (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution):
- (i) the Company has issued a prior written notice to the Debenture Trustee intimating it of the proposed Ports Monetisation Event as set out above and the amount of proceeds receivable from such disposal and confirming compliance with the conditions of this sub-paragraph (f);

- (ii) no Default has occurred or is continuing or will occur following such proposed sale (unless where an Event of Default has occurred, and this condition has been waived by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution));
- (iii) no Mandatory Full Prepayment Event has occurred (unless where a Mandatory Full Prepayment Event has occurred, and this condition has been waived by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution)) or will occur following such proposed sale;
- (iv) subject to sub-paragraph (v) below, the consideration received or receivable by ESPDPL, SPI, SPPM, or the relevant member of the Promoter Group (as the case may be) from such Ports Monetisation Event after deduction of Taxes (including any Taxes payable on upstreaming of the such proceeds to the Cash Top-Up Account other than Taxes in the nature of capital gains required to be paid in connection with the proceeds arising from the Ports Monetisation Event) and the Ports Monetisation Expenses is at least an amount equivalent to the sum of (A) INR 15,000,000,000 and (B) the amount equivalent to the Tax Gross Up Amount that would be payable by the Company in relation to a payment by the Company of INR 15,000,000,000 towards the Debt in the manner set out in Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*) of this Deed ("**Ports Threshold Value**"), provided that the condition set out in this sub-paragraph (iv) will not apply if the following conditions are complied with to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution):
 - I. the Company has, prior to undertaking such Ports Monetisation Event, deposited sufficient amounts ("**Ports Balance Amounts**") in the Cash Top-Up Account which along with the proceeds of the Ports Monetisation Event will be at least equal to the Ports Threshold Value;
 - II. the Ports Balance Amounts have been arranged by the Company from sources other than those which would be required to be applied towards payment of any part of the Debt on account of an Early Redemption Event in accordance with Paragraphs 5.4 (*Mandatory Full Prepayment*), 5.5 (*Other Early Redemption Events*) (other than a Ports Monetisation Event), an Excess Dividend Event and/ or a CIPL Other Assets Disposal Event.
- (v) in case of a Ports Monetisation Event involving disposal or dilution of its shareholding by SPPM in PNP (or if SPPM has transferred its shareholding in PNP to SPI in accordance with the conditions set out in sub-paragraph (c) of the definition of 'Obligor Trigger Date', then a disposal or dilution of its shareholding by SPI in PNP), the consideration received or receivable by SPPM, or SPI (as the case may be) from such Ports Monetisation Event after deduction of Taxes (including any Taxes payable on upstreaming of the such proceeds to the Cash Top-Up Account other than Taxes in the nature of capital gains required to be paid in connection with the proceeds arising from the Ports Monetisation Event) and the Ports Monetisation Expenses is at least an amount equivalent to the sum of (A) INR 2,500,000,000 and (B) the amount equivalent to the Tax Gross Up Amount that would be payable by the Company in relation to a payment by the Company of INR 2,500,000,000 towards the Debt in the manner set out in Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*) of this Deed.
- (g) An escrow mechanism in relation to the disposal of shareholding or issuance of securities (as the case may be) satisfactory to the Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution) has been put in place to ensure that the Ports Monetisation Redemption Amount are transferred to the Cash Top-Up Account on a delivery versus payment basis and the Company pays the relevant amount of Debt by applying the Ports Monetisation Redemption

Amount in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*), on the same day as the day on which the disposal of shareholding or interest or the date of issuance of the securities (as the case may be) is consummated.

- (h) Any release of Security pursuant to a Ports Monetisation Event shall be subject to compliance with the conditions set out in sub-paragraph (f) above and any other conditions in relation to a Ports Monetisation Event, as set out the Transaction Documents.
- (i) In the event a Step Up Event 1 has occurred and is continuing, the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) shall have the right to direct the relevant Obligor (i.e. the relevant holding company) to cause a Ports Monetisation Event with any purchaser or investor identified by the Debenture Trustee ("**Identified Ports Investor**") where the consideration receivable by the relevant Obligor from such Ports Monetisation Event after deduction of the Ports Monetisation Expenses is at least at a valuation agreed to (in writing) with the Administrative Banks (and disclosed to the Debenture Trustee upon the Debenture Trustee electing to exercise its right in terms of this Paragraph) on the terms and conditions as may be mutually agreed to between the relevant Obligor (acting reasonably) and the Identified Ports Investor. The consideration received from such Ports Monetisation Event after deduction of the Ports Monetisation Expenses shall be applied towards payment of the relevant amount of the Debt in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*).
- (j) The Company shall ensure that SPCPL shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to directly or indirectly sell, lease, divest, transfer or otherwise dispose of its legal, beneficial or economic interest in SPI other than (i) as set out in (k) below, or (ii) with the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution)).
- (k) SPCPL may sell, dispose of or transfer the shares and securities held by it in SPI subject to the following conditions:
 - (i) Such disposal is made in favour of a member of the Promoter Group ("**Group SPI Purchaser**");
 - (ii) SPCPL has issued a prior written notice to the Debenture Trustee intimating it of the proposed disposal and an appropriate mechanism satisfactory to the Debenture Trustee has been put in place to ensure that the securities issued by SPI and held by the Group SPI Purchaser are pledged in favour of the Debenture Trustee within the timeline set out in sub-paragraph (iii) below;
 - (iii) Promptly and by no later than 1 Business Day from the date of the transfer, the Group SPI Purchaser shall create and perfect a charge by way of pledge over the said securities in favour of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee; and
 - (iv) SPCPL has transferred or assigned the Financial Indebtedness availed by SPI from SPCPL to such Group SPI Purchaser.

(the date on which the conditions set out in sub-paragraphs (i) to (iv) above are completed is referred to as the "**SPI Pledge Completion Date**")
- (l) No member of the Corporate Obligor Group (other than SP Finance and SC Finance) shall issue any share or other securities other than in dematerialised form (other than such Pledged SPI Securities and Pledged SPPM Securities which are held in physical form as on the date of this Deed).
- (m) The Company shall ensure that (and shall cause SPI to ensure that) the SPI OCDs – SPCPL are not converted into equity shares of SPI until the pledge over all the securities of SPI constituting 100% of its share capital on a Fully Diluted Basis in the manner set out in sub-paragraph (k) above, is created and perfected in favour of the Debenture Trustee to its satisfaction.

- (n) The Company shall ensure that all of the consideration in respect of any Ports Monetisation Event shall be receivable upfront on a delivery versus payment basis.

2.6 Disposal - Afcons

- (a) The Company shall ensure that any Afcons Monetisation Event complies with the conditions set out below, unless waived by the Debenture Trustee in writing (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution):
- (i) the Company shall issue a prior written notice to the Debenture Trustee intimating it of the proposed monetisation and specifically (A) the manner of the Afcons Monetisation Event, (B) the price at which such Afcons Monetisation Event is proposed, (C) the amount of proceeds receivable from such Afcons Monetisation Event, and (D) confirming compliance with the conditions of this paragraph (a) along with all relevant details;
 - (ii) the price at which the Afcons Monetisation Event is proposed is at least such that (A) in case of a disposal of all of the Afcons CCPS (or all of the Afcons Equity Shares- GIPL) held by GIPL, the consideration arising from the disposal of all of the Afcons CCPS (or all of the Afcons Equity Shares- GIPL) after deduction of the Afcons Monetisation Expenses is at least an amount equivalent to the sum of (I) INR 70,000,000,000 and (II) the amount equivalent to the Tax Gross Up Amount that would be payable by the Company in relation to a payment by the Company of INR 70,000,000,000 towards the Debt in the manner set out in Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*) of this Deed ("**Afcons Threshold Value**"); (B) in case of disposal of some and not all of the Afcons CCPS (or all of the Afcons Equity Shares- GIPL), the consideration which would have been receivable on a sale of all of the Afcons CCPS (or all of the Afcons Equity Shares- GIPL) at such price would have been, after deduction of the Afcons Monetisation Expenses, at least an amount equivalent to the Afcons Threshold Value, unless the requirement in this sub-paragraph (ii) is waived by the Debenture Trustee in writing (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution). Provided that the condition set out in sub-paragraphs (ii)(A) or (ii)(B) above will not apply if the following conditions are complied with to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution):
 - I. the Company has, prior to undertaking such Afcons Monetisation Event, deposited sufficient amounts ("**Afcons Balance Amounts**") in the Cash Top-Up Account (over and above any amounts deposited or required to be deposited in the Cash Top-Up Account under any other provision of this Deed) which (a) (in case of disposal of all Afcons CCPS (or all of the Afcons Equity Shares- GIPL) along with the proceeds of the Afcons Monetisation Event will be at least equal to the consideration which would have been receivable in accordance with (ii)(A) above and (b) (in case of disposal of some and not all of the Afcons CCPS (or disposal of some and not all of the Afcons Equity Shares- GIPL) along with the proceeds of such Afcons Monetisation Event will be at least equal to the consideration which would have been receivable in accordance with (ii)(B) above;
 - II. the Afcons Balance Amounts have been arranged by the Company from sources other than those which would be required to be applied towards payment of any part of the Debt on account of an Early Redemption Event in accordance with Paragraphs 5.4 (*Mandatory Full Prepayment*), 5.5 (*Other Early Redemption Events*) (other than an Afcons Monetisation Event), an Excess Dividend Event and/ or a CIPL Other Assets Disposal Event;

- (iii) all of the consideration in respect of any Afcons Monetisation Event shall be receivable upfront on a delivery versus payment basis;
 - (iv) no Default has occurred or is continuing or will occur following such proposed sale (unless where an Event of Default has occurred and is continuing, and this condition has been waived by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution));
 - (v) no Mandatory Full Prepayment Event has occurred (unless where a Mandatory Full Prepayment Event has occurred, and this condition has been waived by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution)) or will occur following such proposed sale;
 - (vi) the proceeds from the Afcons Monetisation Event are, applied towards payment of the relevant amount of the Debt in the manner set out in Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*) of this Deed;
 - (vii) an escrow mechanism in relation to the Afcons Monetisation Event, satisfactory to the Debenture Trustee (acting on the instructions of the Debenture Holders by way of an Extraordinary Resolution) has been put in place to ensure that the proceeds from the Afcons Monetisation Event to the extent required to be applied towards payment of the Debt in accordance with sub-paragraph (vi) above are transferred to the Cash Top-Up Account on a delivery versus payment basis and thereafter the Company pays the relevant amount of the Debt by applying the Afcons Monetisation Redemption Amount in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*), on the same day on which an Afcons Monetisation Event has occurred;
- (b) In case of a disposal of only some and not all of the Afcons CCPS (or some and not all of the Afcons Equity Shares- GIPL) held by the Company in accordance with Paragraph (a) above, such disposal shall additionally be subject to the condition that the Company is able to demonstrate to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) the visibility of and the manner and the timeline within which it will be able to give effect to an Afcons Monetisation Event in relation to the balance Afcons CCPS (or the balance Afcons Equity Shares- GIPL, as the case may be) such that the aggregate consideration received or receivable in respect of all of the Afcons CCPS (or all of the Afcons Equity Shares- GIPL) held by the Company from all the Afcons Monetisation Events after deduction of the Afcons Monetisation Expenses will be at least equivalent to the Afcons Threshold Value (in the aggregate).
- (c) Any release of Security pursuant to any Afcons Monetisation Event shall be subject to the compliance with the conditions set out in (a) and (b) above, as the case may be and any other conditions set out in the Transaction Documents.
- (d) In the event a Step Up Event 2 has occurred and is continuing, then at any time after 30 June 2024 (or where a Step Up Event 2 Extension Notice has been issued by the Debenture Trustee, at any time after 31 August 2024), the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) shall have the right to direct the relevant Obligors to cause an Afcons Monetisation Event with any purchaser or investor identified by the Debenture Trustee ("**Identified Afcons Investor**") where the consideration receivable by the relevant Obligor from such Afcons Monetisation Event is at least at a valuation agreed to with the Administrative Banks (and disclosed to the Debenture Trustee upon the Debenture Trustee electing to exercise its right in terms of this Paragraph) on the terms and conditions as may be mutually agreed to between the Company (acting reasonably) and the Identified Afcons Investor. The consideration received from such Afcons Monetisation Event after deduction of the Afcons Monetisation Expenses shall be applied towards

payment of the relevant amount of the Debt in accordance with Paragraph 5.5 (*Other Early Redemption Events*) of Schedule 1 (*Terms and Conditions*).

- (e) The Company shall ensure that in case of disposal of some and not all of the shares of Afcons held by the Promoter Group, (i) all the compulsorily convertible preference shares issued by Afcons to any member of the Promoter Group (including the Afcons CCPS) are converted into fully paid up equity shares of Afcons at the time of such disposal, and (ii) the Afcons CCPS (or Afcons Equity Shares-GIPL) shall be offered in such Afcons Monetisation Event prior to any other security or shares of Afcons being offered.

2.7 Constitutional Documents

- (a) The Company shall not (and shall ensure that CIPL, SPI, SPPM and ESPDPL shall not) make any amendment to their constitutional documents without the prior written consent of the Debenture Trustee, other than any amendment required in terms of the Transaction Documents.
- (b) The Company shall ensure that each Port SPV, Afcons, SP Finance and SC Finance shall not make any amendment to their constitutional documents that are adverse (in the sole opinion of the Debenture Trustee) to the interests of the Debenture Holders or the Debenture Trustee without the prior written consent of the Debenture Trustee, other than any amendment required in terms of the Transaction Documents.
- (c) The Company shall within 2 Business Days after any amendment is made to any constitutional document of any member of the Corporate Obligor Group, notify the Debenture Trustee of such amendment.

2.8 No Amendments

The Company shall ensure that no Port SPV or SPPM shall make any amendments to the GPL Financing Documents or the PNP Financing Documents (i) that are adverse (in the sole opinion of the Debenture Trustee) to the interests of the Debenture Holders, (ii) that restricts any creation of Security over or any transfer or disposal of any Charged Assets, (iii) that is in conflict with or inconsistent with the terms of the Transaction Documents, without the prior written consent of the Debenture Trustee, other than any amendments to any GPL Financing Documents or PNP Financing Documents solely for the purposes for the refinancing of the Existing Port SPVs Financial Indebtedness.

2.9 Ranking

- (a) The Company shall (and shall ensure that each other Obligor shall) ensure that each Security Document creates (or, once entered into, will create, in accordance with the timeline set out in the Repayment and Security Release Agreement and this Deed) in favour of the Debenture Trustee, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of each Obligor under the Transaction Documents rank at all times senior to the claims of all of the other unsecured and unsubordinated financial creditors of such Obligor, except for obligations mandatorily preferred by law applying to companies generally.

2.10 Financial Indebtedness

Company

- (a) The Company shall not incur or permit to subsist any Financial Indebtedness (other than Permitted Financial Indebtedness), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

CIPL

- (b) The Company shall ensure that CIPL shall not incur or permit to subsist any Financial Indebtedness (other than Permitted Financial Indebtedness), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).

SPI, SPPM and ESPDPL

- (c) The Company shall ensure that none of SPI, SPPM or ESPDPL incur or permit to subsist any Financial Indebtedness (other than Permitted Financial Indebtedness), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution). For the avoidance of doubt, any obligation or undertaking by any of SPI, SPPM or ESPDPL, such as any undertaking to maintain shareholding or provide management support or other similar undertakings for the benefit of any of the Port SPVs, which cannot result in it incurring any financial liability (other than any indemnity in relation thereto which is not construed as a financial debt (under the Insolvency Code)) will not be considered a “Guarantee” by SPI, SPPM or ESPDPL.

GPL

- (d) The Company shall ensure that GPL shall not incur or permit to subsist any Financial Indebtedness (other than Permitted Financial Indebtedness), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (e) Within 30 days of the end of each Financial Quarter, the Company shall ensure that GPL shall provide to the Debenture Trustee a certificate from an independent chartered accountant or a director of GPL setting out the details of the Financial Indebtedness availed by and Encumbrances created by GPL.

PNP

- (f) The Company shall ensure that PNP shall not incur or permit to subsist any Financial Indebtedness (other than Permitted Financial Indebtedness), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (g) Within 30 days of the end of each Financial Quarter, the Company shall ensure that PNP shall provide to the Debenture Trustee a certificate from an independent chartered accountant or a director of PNP setting out the details of the Financial Indebtedness availed by and Encumbrances created by PNP.

Afcons

- (h) The Company shall ensure that Afcons shall not incur or permit to subsist any Financial Indebtedness (other than Permitted Financial Indebtedness), except with the prior written permission of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution).
- (i) Within 30 days of the end of each Financial Quarter, the Company shall ensure that Afcons shall provide to the Debenture Trustee a certificate from an independent chartered accountant or a director of Afcons setting out the details of the Financial Indebtedness availed by and Encumbrances created by Afcons.

Subordinated Debt

- (j) The Company shall ensure that all Financial Indebtedness raised by any Corporate Obligor (other than SP Finance and SC Finance) from any member of the Promoter Group, shall be

unsecured and shall other than in case of De Minimis Debt, be subordinated to the Debt in accordance with the terms specified in Schedule 10 (*Terms of Subordination*) in a form and manner satisfactory to the Debenture Trustee and other than as set out in Schedule 11 (*Permitted Cash Flow*), shall not be repaid without the prior written approval of the Debenture Trustee until the Final Settlement Date. For the avoidance of doubt, it is clarified that no Subordinated Creditor will have the right to declare an event of default or accelerate or otherwise demand payment with respect to any Subordinated Debt until the Final Settlement Date. Provided that, the Company shall not be required to enter into the Subordination Deed in respect of the Financial Indebtedness set out in paragraphs (a)(iii) and (a)(iv) of the definition of 'Permitted Financial Indebtedness'.

- (k) The Company shall ensure that, prior to incurring a Subordinated Debt, the member of the Obligor Group incurring such Subordinated Debt and the relevant Subordinated Creditor (unless such Subordinated Creditor has already entered into a Subordination Deed with respect to a Subordinated Debt provided to such Obligor) will enter into a subordination deed satisfactory to the Debenture Trustee.
- (l) The Company shall ensure that the Identified Debt 1 and the SPI OCDs – SPCPL availed by the Company from SPCPL; and the Identified Debt 2 availed by SPI from SPCPL are (i) repaid or assigned to another member of the Promoter Group within 15 days from the Deemed Date of Allotment; and (ii) if such Financial Indebtedness have not been repaid in accordance with sub-paragraph (i) above, subordinated to the Debt in accordance with the terms specified in Schedule 10 (*Terms of Subordination*) in a form and manner satisfactory to the Debenture Trustee and shall not be repaid without the prior written approval of the Debenture Trustee until the Final Settlement Date, and the SPI OCDs – SPCPL pledged in favour of the Debenture Trustee to secure the Debt in a form and manner satisfactory to the Debenture Trustee.
- (m) The Company shall not (and shall procure that the other Obligors shall not) amend, waive or modify any material terms of any Subordinated Debt or any De Minimis Debt which may have an adverse impact on the rights of the Secured Parties under the Transaction Documents, without the prior written approval of the Debenture Trustee.

2.11 Merger

- (a) The Company shall not (and shall ensure that no member of the Corporate Obligor Group other than Afcons, SP Finance and SC Finance shall) enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Debenture Trustee.
- (b) The Company shall ensure that none of SP Finance or SC Finance shall enter into any amalgamation, demerger, merger or corporate reconstruction where such merger would have an adverse effect on the Security created by or any obligations of SP Finance or SC Finance under the Transaction Documents or the rights of the Secured Parties under the Transaction Documents.

2.12 Capital Structure and Business

- (a) The Company shall ensure that no change is made to the capital structure of any member of the Corporate Obligor Group (other than SP Finance and SC Finance) from that which is subsisting on the date of this Deed, other than as specifically permitted in terms of the Transaction Documents.
- (b) The Company shall ensure that CIPL shall conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.

2.13 Intellectual Property

The Company shall ensure that each member of the Corporate Obligor Group shall:

- (a) take all action to obtain, safeguard, maintain in full force and effect and preserve its ability to enforce all Intellectual Property being used by such member of the Corporate Obligor Group (as the case may be) for the conduct of its business as conducted from time to time including:
 - (i) paying all applicable renewal fees, licence fees and other outgoings; and
 - (ii) performing and complying with all Applicable Laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any such necessary Intellectual Property;
- (b) promptly notify the Debenture Trustee of any infringement or threatened (by way of a written legal notice) or suspected infringement of or any challenge to the validity of any such necessary Intellectual Property being used by any member of the Corporate Obligor Group (as the case may be) which may come to its notice, supply the Debenture Trustee (if requested) with all information in its possession relating thereto;
- (c) take all necessary steps (including the institution of legal proceedings) to prevent third parties infringing any such Intellectual Property being used by any member of the Corporate Obligor Group (as the case may be); and
- (d) take all necessary steps (including legal proceedings) to enforce the confidentiality of and prevent any improper use of any trade secret which is Intellectual Property being used by any member of the Corporate Obligor Group (as the case may be).

2.14 Insurance

The Company shall ensure that each member of the Corporate Obligor Group shall, at its own cost, at all times until the Final Settlement Date, effect and maintain insurances on and in relation to the assets owned by it with reputable independent underwriters or insurance companies, as advised by their insurance consultants:

- (a) against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business (to the extent consistent with its historical practice in this regard); and
- (b) against those risks, and to the extent, required by Applicable Law or by contract.

2.15 End Use Certificate

The Company shall:

- (a) within 30 days of the Deemed Date of Allotment; and
- (b) within 30 days from each Quarter End Date, each instance of utilisation by the Company of the proceeds of the Issue utilised during such quarter (other than the proceeds utilised within 30 days the Deemed Date of Allotment and covered in the certificate provided pursuant to sub-clause (a) above),

deliver to the Debenture Trustee an End Use Certificate in respect of the Debentures in respect of the use of proceeds from the Issue.

2.16 No Prejudicial Conduct

Company shall not (and shall ensure that no member of the Corporate Obligor Group shall) do, or permit to be done, anything which could reasonably be expected to prejudice the Security created under the relevant Security Documents or jeopardise the rights and interests of the Debenture Trustee under the relevant Security Documents.

2.17 Upstreaming

- (a) The Company shall ensure that each Port SPV shall upstream to SPPM all proceeds of:
- (i) all disposal of assets (other than as permitted under the Transaction Documents);
 - (ii) receipts from insurance claims (other than any amounts applied for reinstatement or replacement or assets to which such claims relate); and
 - (iii) all payments received under any Ports Project Document (other than any amounts required to be applied for the purposes of the business of the Port SPV in terms of the Ports Project Documents),

as soon as practicable after receipt by that Port SPV, subject to the requirements of the GPL YBL Financing Documents and PNP BOM Financing Documents (as applicable) and the rights of the lenders of the Permitted Port SPVs Financial Indebtedness.

- (b) The Company shall ensure that all distributable surplus cash available at each Port SPV shall be upstreamed to SPPM within 30 days of becoming available subject to the requirements of the GPL YBL Financing Documents and PNP BOM Financing Documents (as applicable) and the rights of the lenders of the Permitted Financial Indebtedness in relation to the Port SPVs.
- (c) The Company shall ensure that all Ports Distribution Proceeds and all other amounts receivable by SPI, other than (i) the SPI Reimbursement Amounts; (ii) the SPI Management Fees; and (iii) the proceeds of any Permitted Ports Disposals shall be received by SPI directly in the SPI Designated Account and thereafter shall be promptly (and in any case within 1 Business Day) transferred into the Cash Top-Up Account.
- (d) Other than (i) the SPPM Management Fees; (ii) the SPPM Reimbursement Amounts; and (iii) the proceeds of any Permitted Ports Disposals, all other sums received or receivable by SPPM shall be deposited in the SPPM Designated Account and thereafter shall be promptly (and in any case within 1 Business Day) transferred from the SPPM Designated Account into the Cash Top-Up Account.
- (e) The Company shall ensure that the Ports Distribution Proceeds and all amounts received by SPPM from the Port SPVs which is, or is required to be deposited in the SPPM Designated Account, are transferred to the Cash Top-Up Account within 10 Business Days of receipt by SPPM.
- (f) Without prejudice to paragraph (e) above, the Company shall ensure that all amounts received by SPPM in the SPPM Designated Account, or required to be deposited in the SPPM Designated Account, are transferred to the Cash Top-Up Account within 10 Business Days of receipt by SPPM.

2.18 LTV and Security Cover

- (a) The Company shall (and shall ensure that each other Obligor (other than the Individual Pledgors) shall) maintain the LTV required under Paragraph 8 (*Maximum LTV*) of Schedule 1 (*Terms and Conditions*) throughout the tenure of the Debentures.
- (b) Without prejudice to paragraph (a) above, the Company shall, at all times, until the Debt is paid in full, comply with the provisions of the SEBI NCS Regulations and Listing Agreement.

2.19 Further Assurances

- (a) The Company shall (and shall ensure that each Obligor in respect of its obligations shall) ensure that the Security granted to the Debenture Trustee, as applicable, pursuant to the Transaction Documents:
- (i) constitutes and will constitute the Security expressed to be conferred pursuant to the relevant Transaction Documents; and
 - (ii) has and shall continue to have the priority and ranking it is expressed to have under the Transaction Documents.

- (b) The Company shall (and shall ensure that each Obligor in respect of its obligations shall) do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:
- (i) establish and perfect the rights of the Debenture Trustee, in and to the Charged Assets and give effect to the Security over the Charged Assets, including any recording, filing, registration, giving of notice or other similar action; and
 - (ii) create, perfect, protect, give effect to and maintain the Security over the Charged Assets and the priority of such Security in full force and effect.
- (c) Upon the occurrence of an Event of Default which is continuing, the Company shall (and shall ensure that the other Obligors shall) in terms of the respective Security Documents execute any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Debenture Trustee or its nominees or otherwise, as the case may be) and make any registration and give any notice, order or direction to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Debenture Trustee or its nominees, as the case may be.

2.20 Acquisitions and Investments

The Company shall not (and shall ensure that no other member of the Corporate Obligor Group (other than CIPL, Afcons, SC Finance and SP Finance)) without the prior written consent of the Debenture Trustee:

- (a) invest in or acquire, whether by incorporation or otherwise, any share in or any security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person;
- (b) invest in or acquire any business or going concern, or the whole or substantially the whole business of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person; or
- (c) enter into any joint venture, consortium, partnership or similar arrangement with any person other than as disclosed to the Debenture Trustee in writing prior to the Pay In Date,

other than as set out in Schedule 11 (*Permitted Cash Flow*).

2.21 Capital Expenditure

The Company shall not and shall ensure no member of the Corporate Obligor Group (other than CIPL, Afcons, SC Finance and SP Finance) shall, without the prior written consent of the Debenture Trustee, undertake any capital expenditure other than other than as set out in Schedule 11 (*Permitted Cash Flow*).

2.22 Ports Project Documents

- (a) The Company shall ensure that SPI, SPPM or any Port SPV shall not suspend or terminate any Ports Project Document without the prior written consent of the Debenture Trustee.
- (b) The Company shall ensure that SPI, SPPM or any Port SPV shall not amend any Ports Project Document or waive any provisions thereunder, without the prior written consent of the Debenture Trustee (which consent shall not be unreasonably withheld, if such proposed amendments do not have a Material Adverse Effect, in the sole opinion of Debenture Trustee). Provided however that no consent shall be required to be taken by SPI, SPPM or any Port SPV if any amendment to a Ports Project Document is required / mandated by the relevant Governmental Authority provided that any such amendment shall not prejudice the rights of the Secured Parties.

- (c) The Company shall ensure that SPI, SPPM and the Port SPVs shall perform and observe in all respects all of their respective covenants and agreements contained in any of the Ports Project Documents and take all reasonable and necessary action to prevent the termination or suspension of any of the Ports Project Documents.
- (d) The Company shall ensure that SPI enforces the covenants and obligations of the counterparties to the Ports Project Document in accordance with their terms, unless non-enforcement could not have a Material Adverse Effect or otherwise adversely affect the interests of the Debenture Holders.
- (e) The Company shall ensure that each Port SPV shall, at all times, have access to railways or other transport infrastructure sufficient to evacuate such amount of cargo from the Dharamtar Port or Gopalpur Port (as the case may be) that is in compliance with the operational milestones set out in Schedule 15 (*Operational Milestones*).

2.23 Port SPVs Shareholders Agreement

- (a) The Company shall ensure that SPI, SPPM or any Port SPV shall not suspend or terminate or make any material amendment to any Port SPVs Shareholders Agreement without the prior written consent of the Debenture Trustee (which consent shall not be unreasonably withheld, if such proposed amendments do not have a Material Adverse Effect, in the sole opinion of Debenture Trustee). Provided however that no consent shall be required to be taken by SPI, SPPM or any Port SPV if any amendment to a Port SPVs Shareholders Agreement is required / mandated by any lender of the Permitted Port SPVs Financial Indebtedness provided that any such amendment shall not prejudice the rights of the Secured Parties.
- (b) The Company shall ensure that SPI, SPPM and Port SPVs perform and observe in all respects all of their respective covenants and agreements contained in any Port SPVs Shareholders Agreement and take all reasonable and necessary action to prevent the termination or suspension of any Port SPVs Shareholders Agreement.
- (c) The Company shall ensure that SPI and SPPM shall enforce the covenants and obligations of the counterparties to the Port SPVs Shareholders Agreement in accordance with their terms, unless non-enforcement could not have a Material Adverse Effect.

2.24 Environmental Undertaking

- (a) The Company shall ensure that each Port SPV, SPI, SPPM and Afcons shall:
 - (i) comply in all material respects with all Environmental and Social Laws to which it may be subject;
 - (ii) obtain and maintain all Environmental Permits required in connection with its business and has complied with the terms of those Environmental Permits;
 - (iii) take all reasonable steps in anticipation of known or expected future changes to or obligations under any Environmental and Social Law, or any Environmental Permits; and
 - (iv) disclose all budgeted investment expenditure or works necessary to ensure compliance with any Environmental and Social Laws or Environmental Permits,
 in each case where failure to do so could have a Material Adverse Effect.
- (b) The Company shall (and shall procure that each Port SPV, SPI, SPPM and Afcons shall) inform the Debenture Trustee in writing as soon as reasonably practicable upon becoming aware of:
 - (i) any Environmental or Social Claim (other than any frivolous and vexatious claim) which has been commenced or (to the best of the Company's knowledge and belief) is threatened by way of a written legal notice against SPI, SPPM, any Port SPV or Afcons, or

- (ii) any facts or circumstances which will or might be expected to result in any Environmental or Social Claim being commenced or threatened by way of a written legal notice against SPI, SPPM, any Port SPV or Afcons,

in each case where such Environmental or Social Claim which might, if adversely determined, could have a Material Adverse Effect.

2.25 Accounting Policies and Financial year

The Company shall not and shall ensure that no member of the Corporate Obligor Group shall alter its accounting policies or its financial year so that such financial year ends on any date other than on 31 March of each year, other than as required by Applicable Law.

2.26 Arm's length dealings

- (a) The Company shall not and shall ensure that no member of the Corporate Obligor Group (other than SP Finance and SC Finance) shall enter into any arrangement, agreement or commitment (including any derivative transaction) with any person or pay any fees, commissions or other sums on any account whatsoever to any persons other than (i) as required or permitted by the Transaction Documents; or (ii) in the ordinary course of business, on an arm's length basis and on commercial terms.
- (b) Without prejudice to the generality of sub-paragraph (a) above, the Company shall (and shall cause the relevant members of the Corporate Obligor Group to ensure that) ensure that, any payments made towards the SPPM Reimbursement Amounts, the SPPM Management Fees, the SPI Reimbursement Amounts, and the SPI Management Fees and the Ports Monetisation Expenses are on an arm's length basis.

2.27 Restricted payments

The Company shall not (and shall ensure no member of the Corporate Obligor Group (other than Afcons, SP Finance and SC Finance) shall without the prior written consent of the Debenture Trustee:

- (a) pay, repay, or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness owed actually or contingently to any shareholder of the Company or their respective Affiliates;
- (b) declare, pay or make any Dividend or other payment or distribution of any kind on or in respect of any class of its shares; or
- (c) reduce, return, purchase, repay, cancel or redeem any of its share capital while a Default is continuing,

other than as set out in Schedule 11 (*Permitted Cash Flow*).

2.28 Taxes

- (a) The Company shall and shall ensure that each member of the Obligor Group will pay and discharge all Taxes, levied upon it other than any Taxes being contested by it in good faith and in accordance with the relevant procedures for which adequate reserves have been maintained in accordance with Applicable Law.
- (b) The Company shall and shall ensure that each member of the Obligor Group shall make all filings required under Applicable Laws relating to Tax (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).
- (c) The Company shall and shall ensure that each Obligor shall on a best efforts basis, make all reasonable endeavours to obtain the no-objection certificates from the Tax authorities in relation to the applications made under Section 281 of Tax Act as set out in Part I (*Conditions Precedent*) of Schedule 5 (*Conditions*).

- (d) The Company shall (and shall ensure that each other relevant Obligor will) pay and discharge all Taxes, in relation to any Ports Monetisation Event or any Afcons Monetisation Event or a PHC Monetisation Event within the time prescribed under Applicable Law and before penalties become attached thereto and shall establish adequate reserves (if required under Applicable Law) for the payment of any such Taxes in relation to any Ports Monetisation Event or any Afcons Monetisation Event or PHC Monetisation Event.

2.29 Placement Memorandum

The Company shall comply with all the provisions of the Placement Memorandum.

2.30 Rating Letter

- (e) The Company shall (and shall ensure that each other Obligor shall, if applicable) comply with all the terms and conditions of the rating letter allotting the credit rating for the Debentures issued by the Rating Agency or any other credit rating agency including promptly providing accurate information as requested by the Rating Agency or such other credit rating agency from time to time.
- (b) The Company shall ensure that the Debentures are and continue to be rated by the Rating Agency or any other credit rating agency that is licensed and eligible to rate the Debentures under the Applicable Law until the Final Settlement Date.

2.31 Limitation on use of funds

The Company shall use the funds raised by the Issue for the purposes set out in Clause 4.5 (*Use of proceeds*) and shall not use (or permit or authorise any person or entity to use) the proceeds of the Debentures directly or indirectly:

- (a) in violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws;
- (b) to lend, invest, contribute or otherwise make available to or for the benefit of any of its Subsidiaries, Affiliates, joint venture partners or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering Laws and Anti-Terrorism Financing Laws.

2.32 Wilful defaulter

If a director of the Company or any member of the Corporate Obligor Group is found to be a wilful defaulter (as defined in the relevant notifications and circulars issued by the RBI), the Company shall ensure that such person is removed from the directorship by no later than 30 days from the date of such person being classified as a wilful defaulter.

2.33 Change of business

- (a) The Company shall (and shall ensure that each member of the Corporate Obligor Group shall) procure that no substantial change is made to the general nature of their business taken as a whole from that carried on the date of this Deed.
- (b) The Company shall ensure that SPPM shall not undertake any business other than port related activities and providing support services to the Port SPVs, trucking business and obtaining equipment on lease on an operating basis from various lessors on the terms similar to those entered into with the lessors providing equipment lease as on the date of this Deed and re-leasing them to the Port SPVs.

2.34 Loans and Guarantees

The Company shall not (and shall ensure that no member of the Corporate Obligor Group (other than Afcons, SC Finance and SP Finance) shall):

- (a) make any loan, or provide any form of credit or financial accommodation, to any other person;
or

- (b) give or issue any put option, Guarantee, indemnity, capitalisation undertaking or any other obligation to provide support (howsoever described) to or for the benefit of any person.

other than

- (i) as specifically permitted in terms of Schedule 11 (*Permitted Cash Flow*),
- (ii) any Permitted Financial Indebtedness or any Permitted Encumbrance,
- (iii) any indemnity provided (A) by the Company to any acquirer / purchaser in relation to an Afcons Monetisation Event or (B) by CIPL to any acquirer / purchaser in relation to a PHC Monetisation Event or (C) by ESPDPL, SPI or SPPM to any acquirer / purchaser in relation to a Ports Monetisation Event (in each case, customary for promoter sellers/ sellers who hold a majority stake to provide in relation to transactions of such nature). Provided that such indemnity provided by the Company, CIPL, ESPDPL, SPI or SPPM (as the case may be) shall not constitute a 'financial debt' of the Company, CIPL, ESPDPL, SPI or SPPM (as the case may be) and consequently shall not give the beneficiary of the indemnity a 'financial creditor' status under the Insolvency Code; and
- (iv) any obligation or undertaking by any of SPI, SPPM or ESPDPL, such as any undertaking to maintain shareholding or provide management support or other similar undertakings for the benefit of any of the Port SPVs, which cannot result in it incurring any financial liability (other than any indemnity in relation thereto which is not construed as a financial debt (under the Insolvency Code)).

2.35 Auditors

In the event that the auditors acting as the statutory auditors for the Company or any other member of the Corporate Obligor Group cease acting as the auditors for any reason, the Company shall promptly inform the Debenture Trustee of such cessation together with the reasons for such cessation and the details of appointment of any new statutory auditors.

2.36 Bank Accounts

- (a) The Company shall not open any bank accounts other than the Cash Top-Up Account, the Existing Company Bank Accounts, the Operations Account, the Other Operations Account and the Issue Proceeds Account, and all deposits and withdrawals by or on behalf of the Company or any third party from such accounts shall be as per the terms of Clause 3.2 (*Issue Mechanics*), Clause 8 (*Cash Top-Up Assets*) and Schedule 19 (*Account Mechanism*).
- (b) The Company shall ensure that by the earlier of 15 Business Days from the Deemed Date of Allotment or any date on which any amounts are required to be deposited into the Cash Top-Up Account or the Other Operations Account (as the case may be), (i) the Cash Top-Up Account or the Other Operations Account (as the case may be) have been opened and established with the Account Bank; and (ii) the Company has entered into the Account Agreement (Company) in relation to the Cash Top-Up Account or has obtained a duly acknowledged notice of charge in relation to the Other Operations Account (as the case may be).
- (c) The Company shall ensure that (i) SPI shall not open any bank accounts other than the SPI Accounts and the Existing SPI Bank Account; (ii) SPPM shall not open any bank accounts other than the SPPM Accounts and the Existing SPPM Bank Account; and (iii) CIPL shall not open any bank accounts other than the PHC Deposit Account, the PHC Receivables Account, the CIPL Other Accounts, the CIPL Other Operations Account and the Existing CIPL Bank Account, and all withdrawals by or on behalf of SPI, SPPM, ESPDPL, CIPL or any third party from such accounts shall be in accordance with Schedule 19 (*Accounts Mechanism*).

- (d) The Company shall cause SPI to ensure that by the earlier of 15 Business Days from the Deemed Date of Allotment or any date on which any amounts are required to be deposited into the SPI Designated Account or the SPI Other Operations Account (as the case may be), (i) the SPI Designated Account or the SPI Other Operations Account (as the case may be) have been opened and established with the Account Bank; and (ii) SPI has entered into the Account Agreement (SPI) in relation to the SPI Designated Account or has obtained a duly acknowledged notice of charge in relation to the SPI Other Operations Account (as the case may be).
- (e) The Company shall cause SPPM to ensure that by the earlier of 15 Business Days from the Deemed Date of Allotment or any date on which any amounts are required to be deposited into the SPPM Designated Account or the SPPM Other Operations Account (as the case may be), (i) the SPPM Designated Account or the SPPM Other Operations Account (as the case may be) have been opened and established with the Account Bank; and (ii) SPPM has entered into the Account Agreement (SPPM) in relation to the SPPM Designated Account or has obtained a duly acknowledged notice of charge in relation to the SPPM Other Operations Account (as the case may be).
- (f) The Company shall cause ESPDPL to ensure that by the earlier of 15 Business Days from the Deemed Date of Allotment or any date on which any amounts are required to be deposited into the ESPDPL Designated Account, (i) the ESPDPL Designated Account has been opened and established with the Account Bank; and (ii) ESPDPL has entered into the Account Agreement (ESPDPL) in relation to the ESPDPL Designated Account.
- (g) The Company shall cause CIPL to ensure that by the earlier of 15 Business Days from the Deemed Date of Allotment or any date on which any amounts are required to be deposited into the PHC Deposit Account or the CIPL Other Operations Account (as the case may be), (i) the PHC Deposit Account or the CIPL Other Operations Account (as the case may be) have been opened and established with the Account Bank; and (ii) CIPL has entered into the Account Agreement (CIPL-DB) in relation to the PHC Deposit Account or has obtained a duly acknowledged notice of charge in relation to the CIPL Other Operations Account (as the case may be).
- (h) The Company shall ensure that CIPL shall deposit all Dividends received by CIPL from the PHC solely into the PHC Receivables Account.
- (i) The Company shall ensure that CIPL has established the PHC Receivables Account with the relevant Account Bank in accordance with the PHC Pledge and Charge Agreement.
- (j) The Company shall ensure that CIPL has established the PHC Deposit Account with the relevant Account Bank in accordance with the PHC Pledge and Charge Agreement.
- (k) The Company shall ensure that the relevant Obligor shall close the Existing Bank Accounts within the timeline set out in Part II (*Conditions Subsequent*) of Schedule 5 (*Conditions*).

2.37 Conduct of business

The Company shall (and shall ensure that each member of the Corporate Obligor Group shall) conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.

2.38 Use of proceeds

The Company shall use the funds raised by the Issue in accordance with Clause 4.5 (*Use of proceeds*).

2.39 Covenants in relation to Afcons

The Company shall ensure that the following are complied with:

- (a) Each of Afcons and the Afcons Confirming Parties takes all steps for transfer of Afcons CCPS upon exercise of such rights by the holder of Afcons CCPS, including, but not limited to, ensuring that the directors of Afcons do not raise any objections under Article 37 of the articles of association of Afcons to any such transfer (which for the avoidance of doubt shall include any transfer pursuant to instructions issued by an Afcons PoA Holder).
- (b) Each of Afcons and the Afcons Confirming Parties undertake to provide all information in relation to:
- (i) conversion of any convertible instrument issued by Afcons by holder of such convertible instruments;
 - (ii) any sale or transfer by any other holder of Afcons Equity Shares held by the Company and/ or the Afcons Confirming Parties;
 - (iii) any enforcement of pledge over the Afcons Equity Shares or any other convertible instrument issued by Afcons; and
 - (iv) any acceleration or enforcement under any indebtedness of Afcons,
- promptly and in any case within 1 Business Day of the occurrence of such event.
- (c) Each of Afcons and the Afcons Confirming Parties undertakes to ensure that the Afcons Equity Shares issued upon the conversion of the Afcons CCPS shall rank *pari passu* with the other Afcons Equity Shares existing on the relevant Conversion Date.
- (d) Each of Afcons and the Afcons Confirming Parties undertakes to ensure that at all times there shall be sufficient authorised but unissued ordinary share capital available for the purposes of satisfying the requirements of any conversion of the Afcons CCPS on the relevant Conversion Date. If at any time, the authorized share capital of Afcons to effect the conversion of Afcons CCPS is not sufficient, Afcons shall take such corporate actions as may be necessary under Applicable Laws, to increase its authorized share capital so that Afcons can issue equity shares to the holders of Afcons CCPS on the relevant Conversion Date.
- (e) Each of Afcons and the Afcons Confirming Parties undertakes to exercise all rights available to it under Applicable Laws and their respective existing contracts/agreements to which they are a party to restrict any transaction (including related party transactions) which may impact the value of the Afcons CCPS or the Afcons Equity Shares resulting from the conversion of the Afcons CCPS, without the prior written consent of the Debenture Trustee. Provided however that, this sub-paragraph (e) shall not apply to any transactions permitted to be undertaken without the consent of the Debenture Trustee pursuant to sub-paragraph (f) below.
- (f) Afcons and the Afcons Confirming Parties shall ensure that, Afcons undertake the following only with the prior written consent of the Debenture Trustee:
- (i) (A) any acquisition or disposal by Afcons of any undertaking, business, company or securities of a company, or (B) any acquisition or disposal by Afcons of any assets or property. Provided however that nothing in this paragraph 2.39(f)(i) shall apply to any acquisition or disposal by Afcons:
 - I. in the ordinary course of business; or
 - II. other than in the ordinary course of business but having a book value or market value less than 15% (fifteen percent) of the book value of its total assets as per the audited financial statements of Afcons for the financial year ended 31 March 2022 (the book value of the total assets being INR 12,974 crores); or

- III. any demerger by Afcons of its oil and gas infrastructure business (having a net worth of approximately INR 500,000,000 as on the date of this Deed) into a wholly owned subsidiary;
- (ii) any entry by Afcons into any joint venture, partnership, profit sharing agreement other than in the ordinary course of business;
- (iii) (A) (I) amalgamation of any company or business with Afcons where the investment by Afcons or such company or business or the consideration to be paid by Afcons exceeds INR 40,000,000,000 per transaction), or (II) entry into of any major project by Afcons (other than in the ordinary course of business) where the expenditure by Afcons exceeds INR 40,000,000,000 per transaction; (B) merger or amalgamation of Afcons with any other body corporate where the value of the target body corporate exceeds INR 40,000,000,000 (Indian Rupees Four Thousand Crores) per transaction), or (C) where any merger or amalgamation results in the dilution of the value of Afcons CCPS.

Provided that, no prior written consent shall be required from the Debenture Trustee under (A) and (B) above for any merger of Afcons with any of its subsidiaries or any of its joint venture companies in the ordinary course of business and on arm's length basis;

- (iv) any actual or proposed Reorganisation or liquidation of Afcons (unless otherwise specifically permitted to be undertaken without the consent of the Debenture Trustee pursuant to any other provision of this paragraph 2.39(f));
- (v) the creation of any charge or other security over any of its assets or property except for the purpose of securing short term or long term borrowings (or indebtedness in the nature of borrowings) including, but not limited, to non-fund based borrowings, for either itself and/or any of its subsidiaries and/or any of its joint ventures, other than in the ordinary course of business;
- (vi) the making of any loan or advance to any person, firm, body corporate or other business, other than in the normal course of business and on an arm's length basis. For the avoidance of doubt, any loans and advances by Afcons to any of its subsidiaries and/or its joint ventures in the ordinary course of business and on an arms-length basis shall be permitted without obtaining the prior written consent of the Debenture Trustee;
- (vii) the giving of any guarantee or indemnity other than in the normal course of its business by Afcons. For the avoidance of doubt, any guarantee or indemnity by Afcons to any of its subsidiaries and/or its joint ventures in the ordinary course of business shall be permitted to be undertaken without the prior written consent of the Debenture Trustee;
- (viii) Afcons shall not issue any shares or securities convertible into equity shares to any person without the prior consent of the Debenture Trustee (acting on the instructions of the Debenture Holders acting by way of a Unanimous Resolution), other than the conversion of such convertible securities issued by Afcons which are subsisting as on the date of this Deed,
- (ix) the incurring of any capital expenditure (including obligations under hire-purchase and leasing arrangements) of any item or project of greater than INR 40,000,000,000 (Indian Rupees Four Thousand crores) aggregate in any financial year) (other than for the High Speed Railway Project and Ahmedabad Railway Station Project);
- (x) any reduction of the share capital or variation of the rights attaching to any class of shares (including, but not limited to, the Afcons CCPS and the Afcons Equity Shares- GIPL) or any redemption, purchase/ buy-back or other acquisition by Afcons of any of its shares or other securities save and except redemption of securities in the ordinary course of business;
- (xi) any application by way of capitalisation of any sum in or towards paying up any shares or of

- any other security or of any amount standing to the credit of the share premium account or capital redemption reserve for any purpose;
- (xii) any initial public offer or public offer of shares in Afcons;
 - (xiii) the entry into, amendment, or waiver under or in respect of any existing contract or commitment (whether by renewal or otherwise) or any surrender or any material variation of the same by Afcons that is not in the ordinary course of business. Provided however that, the foregoing restrictions shall not apply for undertaking any transactions permitted to be undertaken pursuant to this paragraph 2.39(f) without the consent of the Debenture Trustee;
 - (xiv) any change in the corporate status of Afcons; and
 - (xv) any related party transaction, save and except any related party transaction (i) in the ordinary course of business and on an arm's length basis, or (ii) specifically permitted to be undertaken without the consent of the Debenture Trustee pursuant to any other provision of this paragraph 2.39(f).
- (g) Afcons shall not, and each of the Afcons Confirming Parties shall ensure that Afcons shall not, make any amendment to its constitutional documents that are adverse (in the sole opinion of the Debenture Trustee) to the interests of the Debenture Holders or the Debenture Trustee without the prior written consent of the Debenture Trustee, other than any amendment required in terms of the Transaction Documents.
 - (h) Afcons shall, and the Afcons Confirming Parties shall ensure that Afcons shall, (i) not declare any dividends in excess of INR 300,000,000 (Indian Rupees Thirty Crores) in any financial year (excluding dividend distribution tax if any) and (ii) not declare any other special or interim dividend during any financial year.
 - (i) Afcons shall, and the Afcons Confirming Parties shall ensure that Afcons shall, the Afcons CCPS are converted into Afcons Equity Shares, simultaneously with the conversion of any other convertible securities issued by Afcons which are subsisting as on the date of this Deed.
 - (j) Afcons shall, and the Afcons Confirming Parties shall ensure that Afcons shall, at all times, maintain sufficient authorised share capital to allow for the conversion of the Afcons CCPS to at least 72% of the equity share capital of Afcons on a Fully Diluted Basis.
 - (k) Afcons shall ensure and the Afcons Confirming Parties shall ensure, until the earlier of (i) the conversion of all of the Afcons CCPS into the Afcons Equity Shares or (ii) (A) the modification of the financing documents of Afcons to the satisfaction of the Debenture Trustee restricting creation of pledge by a promoter of Afcons or (B) a consent of the lenders of Afcons permitting creation of pledge over the shareholding of the Company in Afcons, in a form and manner satisfactory to the Debenture Trustee, (x) the Company is not and will not be a promoter of Afcons and (y) shall ensure that Afcons shall not take any action to classify the Company as a promoter of Afcons.
 - (l) On and from the date of this Deed, promptly and in any case within 3 Business Days, if any application for initiation of a corporate insolvency resolution process or a bankruptcy related process or filing under any law or regulation analogous to the Insolvency Code or any application for bankruptcy, winding up having been admitted or any statutory notice of winding up has been given to Afcons, under the Act or the Insolvency Code or otherwise of any suit or other legal process intended to be filed or initiated against Afcons, or if a receiver is appointed in respect of any of Afcons' properties or business or undertaking, Afcons shall give notice in writing to the Debenture Trustee together with information in respect thereof.
 - (m) Each of the Company, Afcons and the Afcons Confirming Parties shall promptly:
 - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

- (ii) supply certified copies to the Debenture Trustee of,
any Authorisation required under any Applicable Law to enable it to perform its obligations under this Deed, and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed or for a purpose specified in Paragraph 5 (*Validity and admissibility in evidence*) of Schedule 3 (*Representations and Warranties*).
- (n) Each of the Company, Afcons and the Afcons Confirming Parties shall comply in all respects with all Applicable Law to which it may be subject in relation to its obligations under this Deed.
- (o) If a director of either the Company, Afcons and/or any of the Afcons Confirming Parties is found to be a wilful defaulter (as defined in the relevant notifications and circulars issued by the RBI), the Company, Afcons and/or any of the Afcons Confirming Parties as the case maybe, shall ensure that such person is removed from the directorship.
- (p) Each of the Company, Afcons and the Afcons Confirming Parties shall (i) comply with its respective obligations under this Deed; and (ii) perform all necessary actions or refrain from acting in order to enable each of the Company, Afcons and the Afcons Confirming Parties to fulfil their respective obligations under this Deed, including but not limited to exercising all available shareholder rights (including calling of annual general meetings and exercising their voting rights to pass resolutions) and all available management control and powers, in furtherance of the same.
- (q) Each of the Company, Afcons and the Afcons Confirming Parties shall,
 - (i) comply with, and ensure that each of its or their officers, directors, employees and agents will comply with, all applicable Anti-Bribery and Corruption Laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Bribery and Corruption Laws and Sanctions.

Corporate Action

- (r) The Company shall ensure that Afcons shall not, undertake any Corporate Action - Afcons without the prior written consent of the Debenture Trustee under the Debenture Trust Deed, save and except for undertaking any Corporate Action - Afcons permitted under the CCPS Agreement, for which no prior written consent of the Debenture Trustee shall be required to be obtained.

No Variation

- (s) The Company shall not (and shall ensure that Afcons shall not), make or consent to any amendment, modification, variation or restatement (however fundamental and whether or not more onerous) or replacement or waiver of any terms and conditions governing the Afcons CCPS without the prior written consent of the Debenture Trustee under the Transaction Documents, save and except for any modification to the terms of the Afcons CCPS pursuant to the CCPS Agreement, for which no prior written consent of the Debenture Trustee shall be required to be obtained.

Financial Covenant

- (t) The Company shall (and cause Afcons to) ensure that the ratio of the Borrowings of Afcons to the LTM EBITDA of Afcons is at all times less than 4.25. For the purposes of this sub-paragraph:

“**LTM EBITDA**” means the EBITDA of an entity for a Financial Year as reported in the audited financial statements of such entity for the previous financial year.

“**Borrowings**” means, at any time, in respect of an entity, the outstanding principal, capital or nominal amount and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of Paragraph (a) of the definition of ‘Financial Indebtedness’ and any amount raised by the issue of redeemable shares which are redeemable before the Final Redemption Date.

"**EBIT**" means, for any relevant period, the operating profits of the entity before taxation for that relevant period and:

- (a) before deducting any Finance Charges; and
- (b) before taking into account any items treated as exceptional or extraordinary items; and

in each case, to the extent deducted or taken into account, as the case may be, for the purposes of determining the profits of the entity from ordinary activities before taxation.

"**EBITDA**" means, in respect of any entity, for any relevant period, EBIT of that entity for that relevant period before deducting any amount attributable to amortisation of intangible assets (including goodwill or depreciation of tangible assets).

"Finance Charges" means, in respect of any entity, for any relevant period, the aggregate amount of interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of Borrowings of such entity whether accrued, paid or payable and whether or not capitalised by the entity in respect of that relevant period:

- (a) including the interest element of leasing and hire purchase payments;
- (b) including any amounts paid, payable or accrued by the entity to counterparties under any interest rate hedging instrument;
- (c) deducting any amounts paid, payable or accrued by counterparties to the entity under any interest rate hedging instrument; and
- (d) deducting any interest paid, payable to or accrued to the benefit of the entity on any deposit or bank account.

2.40 Anti-Bribery and Corruption Law

- (a) The Company shall not (and shall ensure that no other member of the Obligor Group shall) directly or indirectly use the proceeds of the Debentures for any purpose which would breach any Anti-Bribery and Corruption Laws.
- (b) The Company shall (and shall ensure that each other member of the Obligor Group shall):
 - (i) conduct its businesses in compliance with applicable Anti-Bribery and Corruption Laws; and
 - (ii) maintain systems, controls, policies, and procedures designed to promote and achieve compliance with such Anti-Bribery and Corruption Laws;
- (c) The Company shall not and shall ensure that none of the member of the Obligor Group or its Subsidiaries shall directly or indirectly use the transaction proceeds for any purpose that would breach any Anti-Bribery and Corruption Laws.
- (d) In connection with the transactions contemplated by this Deed, the Company shall not (and shall ensure that no other member of the Obligor Group shall), directly or indirectly, authorize, offer, promise, or make payments of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value to: (i) an executive, official, employee or agent of a governmental department, agency or instrumentality, (ii) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business, (iii) a political party or official thereof, or candidate for political office, (iv) a Foreign Public Official, or (v) any other person; while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (A) influencing any act, decision or failure to act by any such person in his or her official capacity, (B) inducing any such person to use his or her influence with a government or instrumentality to affect any

act or decision of such government or entity, or (B) securing an unlawful advantage; in order to obtain, retain or direct business.

2.41 Sanctions

- (a) The Company shall not and shall ensure that each member of the Promoter Group (including its Subsidiaries) shall not, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute, or otherwise make available, all or any part of the proceeds of the Debentures or other transactions contemplated by this Deed to fund any trade, business or other activities:
 - (i) involving or for the benefit of any Restricted Party, or
 - (ii) in any other manner that would reasonably be expected to result in any Obligor or any Secured Party being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.
- (b) Without prejudice to paragraph (a) above, the Company shall (and the Company shall ensure that each member of the Obligor Group shall) ensure no funds or assets used to repay the Debt shall constitute property of, or shall be beneficially owned directly or indirectly by, any Restricted Party and no Restricted Party shall have any direct or indirect interest in any member of the Obligor Group that would constitute a violation of any Sanctions.
- (c) No member of the Obligor Group has or intends to have any business operations or other dealings:
 - (i) in any Sanctioned Country,
 - (ii) with any person in the Sanctions List or with a designated person targeted by asset freeze sanctions imposed by the United Nations, European Union or HMT, and
 - (iii) involving commodities or services of a Sanctioned Country origin or shipped to, through, or from a Sanctioned Country, or on Sanctioned Country owned or registered vessels or aircraft, or finance or subsidize any of the foregoing (i to iii).

2.42 US Regulation

- (a) The Company shall not (and shall ensure that no member of the Obligor Group shall), directly or indirectly, engage in any transaction that violates any of the applicable prohibitions set forth in any Sanctions or fund any payment under the Transaction Documents out of proceeds derived from transactions that violate the prohibitions set forth in any Sanctions.
- (b) None of the funds or assets of any member of the Promoter Group that are used to repay the Debentures shall constitute property of, or shall be beneficially owned directly or indirectly by, any Restricted Party.
- (c) The Company shall not, directly or indirectly, use all or any part of the proceeds of the Debentures, or lend, make payments, contribute or otherwise make available all or part of such proceeds of the Debentures or any transaction contemplated by the Transaction Documents (or permit or authorise any of the foregoing activities) to any subsidiary, joint venture partner or other person, to fund any trade, activities or business involving or for the benefit of any Restricted Party or in any other manner that could result in a violation of Sanctions by any member of the Obligor Group or Secured Party or any member of the Obligor Group or Secured Party becoming a Restricted Party.
- (d) None of the funds or assets of any member of the Obligor Group that are used to repay the Debentures shall constitute property of, or shall be beneficially owned directly or indirectly by, any Restricted Party and no Restricted Party shall have any direct or indirect interest in any member of the Obligor Group that would constitute a violation of any Sanctions.

- (e) The Company shall not and shall ensure that no other member of the Obligor Group shall, whether by act or omission, become subject to Anti-Bribery and Corruption Laws or allow any Restricted Party to have any direct or indirect interest of any nature whatsoever in any member of the Obligor Group.

2.43 Recording security over the Charged Assets

- (a) Within 3 Business Days of receipt of a written request from a Secured Party, the Company shall (and shall ensure that the relevant Obligors shall) authenticate any information relating to the Debentures, to be submitted by that Secured Party with the Information Utility.
- (b) Within 3 Business Days of receipt of a written request from the Information Utility with respect to disclosure of information stored with the Information Utility, the Company shall (and shall ensure that the relevant Obligors shall) provide its consent to the Information Utility for such disclosure.

2.44 Insolvency Proceedings

The Company shall (and shall ensure that each member of the Promoter Group or member of the immediate family of a member of the Promoter Group shall) give the Debenture Trustee at least 60 Business Days' prior notice in writing prior to making or filing any application or initiate any proceedings under the Insolvency Code against any Obligor or Sterling.

2.45 Certificate of Ownership

- (a) Within 10 Business Days of the end of each Financial Quarter, the Company shall ensure that CIPL shall provide to the Debenture Trustee a certificate from a company secretary confirming that no Encumbrance has been created over any of its assets along with a search report from the relevant registrar of companies (other than the Permitted Encumbrances).
- (b) Within 10 Business Days of the end of each Financial Quarter, the Company shall provide to the Debenture Trustee a certificate issued by Desai & Diwanji, legal advisers to the Company, confirming that (i) CIPL is the legal and beneficial holders of 37,122 equity shares of the Portfolio Holding Company, (ii) the name of CIPL is mentioned as registered holder on the share certificates pertaining to the equity shares evidencing ownership by CIPL of such equity shares; and (iii) these 37,122 equity shares are subject to a pledge created by CIPL, and the share certificates in relation to these equity shares are subject to a custody arrangement executed between CIPL, the Company and Deutsche Bank A.G., Mumbai Branch.

2.46 Powers of Attorney and Transfer Forms

- (a) The Company shall not (and shall ensure that the Obligors shall not) at any time prior to the Final Settlement Date, revoke any Power of Attorney or Transfer Form or issue any contrary instructions to the relevant registrar of companies or the relevant Depository or any other person whereby the rights of the Debenture Trustee to the Security or the powers conferred on the Debenture Trustee, under any Power of Attorney would be jeopardized.
- (b) Within 5 days from each Quarter End Date, the Company shall provide to the Debenture Trustee a confirmation that, the Transfer Forms are valid and have not been revoked and that there has been no change in the authorised signatories of the relevant Obligors who have executed the Transfer Forms and the authorised signatories who have signed the Transfer Forms continue to be authorised by the relevant Obligor to sign any transfer form for the transfer of the relevant Pledged Securities.
- (c) Without prejudice to (b) above, the Company shall ensure that in the event any of the authorised signatories of the relevant Obligors who have executed the Transfer Forms resign or cease to be in the employment of such Obligor or cease to be authorized as a signatory of such Obligor, the Company shall (and shall cause the relevant Obligor to):

- (i) intimate the Debenture Trustee, promptly upon becoming aware of such resignation or cessation; and
- (ii) cause another authorized signatory of the relevant Obligor to sign and deliver new Transfer Forms and other documents which the Debenture Trustee may require for the purpose of enforcement including by way of sale or transfer by the Debenture Trustee of the relevant Charged Assets.

2.47 Escrow Agent

- (a) The Company shall (and shall ensure that CIPL shall) enter into the PHC Share Escrow Agreement.
- (b) The Company shall ensure that CIPL shall deliver the PHC Deposit Shares (which will be held by the PHC Share Escrow Agent acting as agent for and on behalf of the Debenture Trustee) and the Pledgors Deposit Documents (PHC) to the PHC Share Escrow Agent (as defined in the PHC Share Escrow Agreement) in accordance with the PHC Pledge and Charge Agreement.

2.48 Portfolio Holding Company

- (a) The Company shall ensure that the CIPL and the Individual Pledgors shall exercise all rights and remedies available to them under any of the documents, contracts and arrangements governing their dealings with the Portfolio Holding Company or under Applicable Law (including without limitation the option to vote against) to ensure that no steps or actions (including by way of writing to or notifying the Portfolio Holding Company) are taken in relation to the issuance of new or duplicate share certificates in respect of the PHC Pledge Shares except as instructed in writing by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Unanimous Resolution).
- (b) The Company shall ensure that the CIPL and the Individual Pledgors shall exercise all rights and remedies available to them under any of the documents, contracts and arrangements governing their dealings with the Portfolio Holding Company or under Applicable Law (including without limitation the option to vote against) to ensure that no steps or actions (including by way of writing to or notifying the Portfolio Holding Company or voting on any resolution) are taken to initiate transfer of the PHC Pledge Shares except as instructed in writing by the Debenture Trustee.
- (c) The Company shall ensure that CIPL shall not consent to any reduction, buy-back or dilution of or transfer (except as permitted under this Deed or with consent of the Debenture Trustee) of any of the shares of the Portfolio Holding Company held by CIPL in any manner.
- (d) The Company shall cause CIPL to ensure that, at all times until the Final Settlement Date, the PHC Pledge Shares held by CIPL are duly authorised, validly issued, fully paid up and freely transferable other than the restrictions specified in the constitutional documents of the Portfolio Holding Company delivered to the Debenture Trustee pursuant to Part I (*Conditions Precedent*) of Schedule 5 (*Conditions*) of this Deed and the Exclusions Under Law.
- (e) The Company shall ensure that CIPL shall, prior to listing of the shares of the Portfolio Holding Company on any stock exchange, (i) convert the PHC Pledge Shares into dematerialised form alongside the other shareholders of the Portfolio Holding Company, (ii) re-create the pledge in favour of the Debenture Trustee in the dematerialised form (in a form and manner satisfactory to the Debenture Trustee) and (iii) make any suitable amendments to the PHC Pledge and Charge Agreement, as may be required by the Debenture Trustee.

2.49 NBFC Regulations

The Company shall ensure as follows:

- (a) CIPL shall, carry on its business of a Systemically Important Non-Deposit Taking Non-Banking Financial Company (as defined in the NBFC Regulations) in accordance with and in compliance with the provisions of the NBFC Regulations applicable to it.
- (b) CIPL shall not, directly or indirectly, access any public funds (as defined under the NBFC Regulations or any other RBI rules applicable to CIPL from time to time) or issue any Guarantee, so that CIPL is not subject to any concentration of credit/ investment norms.
- (c) CIPL shall not be a borrower, or a co-borrower or a principal debtor or a guarantor in respect of any Financial Indebtedness, provided that CIPL shall be permitted to provide the credit enhancement and indemnity as contemplated in terms of the Transaction Documents.
- (d) Without prejudice to (a) to (c) above, CIPL shall make all disclosures to the RBI, its auditors and in their financial statements in relation to its obligations in terms of the Transaction Documents.
- (e) Without prejudice to (a) to (c) above, CIPL shall maintain adequate capital and provisions as required in terms of the NBFC Regulations.

2.50 Sterling Indebtedness

- (a) The Company shall (and shall ensure that each Individual Pledgor shall):
 - (i) within 15 Business Days from the end of each Financial Quarter, (A) provide details of any Sterling Indebtedness (including yield and security) and any other Financial Indebtedness incurred by Sterling during the Financial Quarter, (B) the outstanding Sterling Indebtedness and any other Financial Indebtedness at Sterling at the end of the Financial Quarter, and (C) the shares of Portfolio Holding Company held by Sterling;
 - (ii) promptly, and in any case within 3 Business Days, provide details of (A) any Sterling Indebtedness and any other Financial Indebtedness being incurred by Sterling, (B) the receipt of any reservation of rights notices or acceleration notices (howsoever described) under any Sterling Indebtedness and any other Financial Indebtedness at Sterling, (C) any payment default or acceleration in respect of any Sterling Indebtedness; (D) any change in the yield of Sterling Indebtedness including any change in the Reference Sterling IRR; and (E) any notice issued or any other action or proceeding initiated in relation to an enforcement action in connection with any Sterling Indebtedness and any other Financial Indebtedness of Sterling;
 - (iii) ensure that Sterling shall not incur any Financial Indebtedness as a primary obligor (whether as borrower, co-borrower, issuer or co-issuer). For the avoidance of doubt, Sterling shall be permitted to provide credit support, a covenant to pay and indemnities in connection with any Sterling Indebtedness that are along similar lines as those provided by CIPL in connection with the Debentures.
- (b) The Company shall ensure that upon the occurrence of any event of default or mandatory prepayment event (howsoever defined) in respect of any Sterling Indebtedness pursuant to which Sterling has issued a notice of sale to the board of directors of the Portfolio Holding Company, the Company shall inform the Debenture Trustee in respect of the same and thereafter, CIPL shall if so required by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) issue a notice of sale of the PHC Pledge Shares to the board of directors of the Portfolio Holding Company in accordance with the process set out under the constitutional documents of the Portfolio Holding Company and take all steps necessary to facilitate and complete such sale.
- (c) The Company shall ensure that the terms of any Sterling Refinance Indebtedness shall not require the repayment of such Financial Indebtedness at any time prior to the expiry of 30 months from the Deemed Date of Allotment (either by way of a scheduled payment (whether of any interest, principal,

premium, or otherwise of any amount), prepayment at the option of the lender(s), or by way of any other term which effectively makes non-payment on such earlier date onerous or punitive), provided that any payment of interest in respect of such Sterling Indebtedness shall be permitted if (i) the same is required to be serviced from an interest servicing reserve created upfront from the proceeds of such Sterling Refinance Indebtedness or (ii) the terms of the Transaction Documents are amended to the satisfaction of the Debenture Trustee to require payment of coupon/interest at similar rate and similar rests on the Debentures and the Company having completed all regulatory and legal requirements in relation to amending the Transaction Documents to this effect prior to the date of availing such Sterling Indebtedness, to the satisfaction of the Debenture Trustee. It is clarified for the avoidance of doubt that this requirement shall not be construed as a restriction on any requirement under the terms of the Sterling Refinance Indebtedness for payment to be made (i) upon the occurrence of an event of default or illegality, in a manner usual in financings of a similar type or (ii) from the proceeds of a liquidity event in respect of assets over which security has been created for such Sterling Refinance Indebtedness in a manner usual in financings of a similar type or (iii) after the expiry of 30 months from the Deemed Date of Allotment.

2.51 Financial Debt

Notwithstanding any change in the Applicable Law (including the Insolvency Code), the Company shall (and shall ensure that CIPL shall) ensure that the indemnification obligation of CIPL under Clause 8 (*Indemnity*) of the Credit Support Undertaking shall at all times continue to be classified as a 'financial debt' (as defined under the Insolvency Code).

2.52 FATCA

- (a) The Company shall ensure that it in compliance with the provisions of FATCA and it shall:
- (i) ensure compliance by all Obligor of the provisions of the FATCA at all times till the Final Settlement Date;
 - (ii) provide the respective Governmental Authorities with any documentation or information requested relating to self or beneficiary or related Tax entity; and
 - (iii) provide to the Debenture Trustee any documentation or information requested, as may be reasonably required by the Debenture Trustee for meeting its compliances.
- (b) The Company shall provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records.

2.53 Valuation

- (a) The Company shall provide the Debenture Trustee with a Valuation Report, as soon it becomes available, but in any event within 20 days after each Testing Date. The Valuation Report shall be updated for the latest semi-annual financial performance data available on each Testing Date.
- (b) Without prejudice to the obligations of the Company under sub-paragraph (a) above, at any time until the Final Settlement Date, the Debenture Trustee shall have a right to get an independent valuation of the Port SPVs and/or Afcons CCPS (or the Afcons Equity Shares- GIPL (as the case may be)) conducted by an Acceptable Accounting Firm, at the cost and expense of the Company (including, without limitation, the fees of the Acceptable Accounting Firm appointed for this purpose) if the Debenture Trustee reasonably determines that there has been a change in valuation of the shares of any Port SPV and/or Afcons CCPS (or the Afcons Equity Shares- GIPL (as the case may be)) after the last Valuation Report submitted pursuant to sub-paragraph (a) above.
- (c) The Company shall (and shall ensure the relevant members of the Obligor Group shall) at all times cooperate with the Debenture Trustee and the Acceptable Accounting Firm appointed pursuant to sub-paragraph (b) above in connection with any action, procedure or step to be taken in connection with

this Paragraph 2.53 (*Valuation*), including, without limitation, providing any information requested by the Debenture Trustee or the Acceptable Accounting Firm in connection with the valuations and making the representatives of the Company available at such times and places as the Debenture Trustee or the Acceptable Accounting Firm may require.

- (d) The Company undertakes that, it shall, along with each Valuation Report, provide to the Debenture Trustee bank account statement of each bank account of SPI and SPPM as on the date on which the Valuation Report was provided to the Debenture Trustee.
- (e) The Company may, along with a Valuation Report, provide to the Debenture Trustee a report setting out the valuation of the Relevant SPPM Assets undertaken by a valuer acceptable to the Debenture Trustee in accordance with a valuation methodology acceptable to the Debenture Trustee.

2.54 SD Corp Debentures

The Company shall ensure that the obligations of CIPL in relation to the Existing SD Corp Debenture Indebtedness shall cease to exist within 3 Business Days from the Deemed Date of Allotment.

2.55 Undertakings of the Company and the Promoters

The Company shall ensure and shall cause the Individual Pledgors and CIPL to ensure that the relevant Obligors exercise their voting rights or their ability to Control the entities in the Promoter Group (a) for the purpose of conversion of the Afcons CCPS into the Afcons Equity Shares- GIPL in accordance with the Transaction Documents; (b) facilitating any sale of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be) for the purpose of enforcement including by way of sale or transfer by the Debenture Trustee of the Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be); or (c) to exercise their voting rights to censure compliance with the covenants set out in Paragraph 2.6 (*Disposals – Afcons*) of Schedule 4 (*Covenants and Undertakings*).

2.56 Nominee Director – CIPL

- (a) The Debenture Trustee shall, acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for Meetings and Decision Making*), have a right to appoint a nominee director on the board of directors of CIPL upon the occurrence of an Event of Default which is continuing.
- (b) The Company shall cause CIPL to appoint the nominee director on the board of directors of CIPL upon the occurrence of an Event of Default which is continuing in accordance with the terms of the Transaction Documents.

2.57 FI Litigations

The Company shall promptly give written notice to the Debenture Trustee of all litigations affecting any member of the Obligor Group including, its directors, partners, etc (as the case may be) which have been initiated by any other financial institution and/ or bank ("**FI Litigations**"), and to procure the delivery of such notice to the Debenture Trustee from the Company. Further, the Company shall provide complete details of all such FI Litigations which are current, proposed, pending, continuing or threatened against any Obligor its directors, partners, etc in accordance with the regulations issued by the RBI, from time to time.

ANNEXURE A
PERMITTED FINANCIAL INDEBTEDNESS AND PERMITTED ENCUMBRANCE

Permitted Financial Indebtedness	Permitted Encumbrance
1 In relation to the Company	
<p>(a) The Debt;</p> <p>(b) Until 1 Business Day from the Deemed Date of Allotment, the Existing Refinance Indebtedness – Company;</p> <p>(c) The Identified Debt 1, subject to compliance with sub-Paragraph (l) of Paragraph 2.10 (<i>Financial Indebtedness</i>) of Schedule 4 (<i>Covenants and Undertakings</i>);</p> <p>(d) Until 2 Business Days from the Deemed Date of Allotment, the Financial Indebtedness incurred by the Company from Evangelos Ventures Private Limited for an aggregate amount set out in Paragraph 3 of Part B (<i>Goswami Infratech Private Limited</i>) of Schedule 8 (<i>Financial Indebtedness and Encumbrances of the Obligor Group and the Portfolio Holding Company</i>);</p> <p>(e) The Subordinated Debt incurred by the Company from CIPL for an aggregate amount set out in Paragraph 2 of Part B (<i>Goswami Infratech Private Limited</i>) of Schedule 8 (<i>Financial Indebtedness and Encumbrances of the Obligor Group and the Portfolio Holding Company</i>);</p> <p>(f) The Subordinated Debt (other than as set out in sub-paragraph (d) and (e) above) incurred by the Company (whether on or after the date of this Deed) and any De Minimis Debt for an amount not exceeding INR 200,000,000 in aggregate;</p> <p>(g) Any other Financial Indebtedness incurred by the Company with the prior written consent of the Debenture Trustee.</p>	<p>(a) The Encumbrances created to secure the Debt;</p> <p>(b) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – Company, the Encumbrances created in relation to the Existing Refinance Indebtedness – Company;</p> <p>(c) Any other Security created by the Company with the prior written consent of the Debenture Trustee.</p>
2 In relation to CIPL	
<p>(a) Any Financial Indebtedness incurred by CIPL in connection with the Debt;</p> <p>(b) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by CIPL in relation to the Existing Refinance Indebtedness;</p> <p>(c) Until 3 Business Days from the Deemed Date of Allotment, the Existing SD Corp Debenture</p>	<p>(a) The Encumbrances created to secure the Debt;</p> <p>(b) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness, the Encumbrances created in relation to the Existing Refinance Indebtedness;</p>

Permitted Financial Indebtedness	Permitted Encumbrance
Indebtedness; (d) Any other Financial Indebtedness incurred by CIPL with the prior written consent of the Debenture Trustee.	(c) Any other Security created by CIPL with the prior written consent of the Debenture Trustee.
3 In relation to SPI	
(a) Any Financial Indebtedness incurred by SPI in connection with the Debt; (b) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by SPI in relation to the Existing Refinance Indebtedness – SPI; (c) The SPI OCDs – ESPDPL subject to the same being subordinated in terms of a Subordination Deed; (d) Until 15 Business Days from the Deemed Date of Allotment, the SPI OCDs – SPCPL; (e) Any Subordinated Debt incurred by SPI from ESPDPL (whether on or after the date of this Deed); (f) Any Subordinated Debt incurred by SPI from the Company to repay the Existing Refinance Indebtedness – SPI; (g) The Identified Debt 2, subject to compliance with sub-Paragraph (l) of Paragraph 2.10 (<i>Financial Indebtedness</i>) of Schedule 4 (<i>Covenants and Undertakings</i>); and (h) Any other Financial Indebtedness incurred by SPI with the prior written consent of the Debenture Trustee.	(a) The Encumbrances created to secure the Debt; (b) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – SPI, the Encumbrances created in relation to the Existing Refinance Indebtedness – SPI; (c) Any other Security created by SPI with the prior written consent of the Debenture Trustee.
4 In relation to SPPM	
(a) Any Financial Indebtedness incurred by SPPM in connection with the Debt; (b) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by SPPM in relation to the Existing Refinance Indebtedness – SPI; (c) The SPPM OCDs subject to the same being subordinated in terms of a Subordination Deed; (d) Any Subordinated Debt incurred by SPPM from SPI (whether on or after the date of this Deed); (e) Any Financial Indebtedness availed of by or to be	(a) The Encumbrances created to secure the Debt; (b) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – SPI, the Encumbrances created in relation to the Existing Refinance Indebtedness – SPI; (c) Any first ranking <i>pari passu</i> Encumbrance created over the current assets of SPPM (other than the SPPM

Permitted Financial Indebtedness	Permitted Encumbrance
<p>availed of by SPPM from any creditor (including any equipment leases entered into by SPPM) which is not a bank for the purposes of genuine business requirements of any Port SPV, including expansion of operations of any Port SPV, other than those referred to in paragraphs (i) to (iv) above provided that the aggregate amount of Financial Indebtedness incurred by SPPM under this paragraph (v) shall not exceed INR 700,000,000; and</p> <p>(f) Any other Financial Indebtedness incurred by SPPM with the prior written consent of the Debenture Trustee.</p>	<p>Accounts Assets) to secure any Financial Indebtedness incurred by SPPM under paragraph (d)(v) of the definition of Permitted Financial Indebtedness (in relation to SPPM) which is not a financial lease of equipment;</p> <p>(d) The interest of the lenders of any Financial Indebtedness incurred by SPPM under paragraph (d)(v) of the definition of Permitted Financial Indebtedness (in relation to SPPM) which is a financial lease of equipment in the equipment underlying such Financial Indebtedness;</p> <p>(e) Any Encumbrances created (whether on or after the date of this Deed) over the shares of the Port SPVs held by SPPM to secure any Permitted Port SPVs Financial Indebtedness;</p> <p>(f) Any other Security created by SPPM with the prior written consent of the Debenture Trustee.</p>
5 In relation to ESPDPL	
<p>(a) Any Financial Indebtedness incurred by ESPDPL in connection with the Debt;</p> <p>(b) Until 1 Business Day from the Deemed Date of Allotment, any Financial Indebtedness incurred by ESPDPL in relation to the Existing Refinance Indebtedness – SPI;</p> <p>(c) Any Subordinated Debt or De Minimis Debt incurred by ESPDPL (whether on or after the date of this Deed); and</p> <p>(d) Any other Financial Indebtedness incurred by ESPDPL with the prior written consent of the Debenture Trustee.</p>	<p>(a) The Encumbrances created to secure the Debt;</p> <p>(b) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – SPI, the Encumbrances created in relation to the Existing Refinance Indebtedness – SPI;</p> <p>(c) Any other Security created by ESPDPL with the prior written consent of the Debenture Trustee.</p>
6 In relation to GPL	
<p>(a) the Existing Indebtedness – GPL and which shall, for the avoidance of doubt, include any refinancing of, or re-borrowing or re-drawing under, such Financial Indebtedness provided that in case of any refinancing, re-borrowing or re-drawing (A) SPI or SPPM shall not provide any Guarantee in relation to any such Financial Indebtedness to</p>	<p>(a) Any Encumbrances created (whether on or after the date of this Deed) by GPL to secure any Permitted Port SPVs Financial Indebtedness;</p> <p>(b) Any other Security created by GPL with the prior written consent of the</p>

Permitted Financial Indebtedness	Permitted Encumbrance
<p>GPL, (B) such other lenders shall not, at any time, be “financial creditors” of SPI or SPPM as defined under the Insolvency Code in relation to any such Financial Indebtedness, (C) the principal amount of such Financial Indebtedness shall not exceed, (i) in case of term loans, the outstanding amount of the Permitted Port SPVs Financial Indebtedness being repaid out of its proceeds on the day immediately preceding such repayment, and (ii) in case of working capital facilities, the working capital limit available to GPL under the Existing Indebtedness – GPL as on the date of this Deed, (D) the all-in-pricing of such Financial Indebtedness incurred by GPL is not more than 2.00% above the pricing of the present GPL YBL Facility prevailing as on the date of this Deed</p> <p>(b) subject to the SPI Pledge Completion Date having occurred, any unsecured Financial Indebtedness availed of or to be availed of by GPL from SPI;</p> <p>(c) any unsecured Financial Indebtedness availed of or to be availed of by GPL from SPPM;</p> <p>(d) any Financial Indebtedness availed of or to be availed of by GPL from any creditor, whether as term loan, working capital or otherwise, other than those referred to in paragraphs (a) to (c) above, provided that the aggregate amount of Financial Indebtedness incurred by GPL under this paragraph (d) shall not exceed INR 1,000,000,000 and shall only be used for capital expenditure or working capital of GPL;</p> <p>(e) until 30 days from the Deemed Date of Allotment, the Financial Indebtedness availed by GPL from SPCPL;</p> <p>(f) until 30 days from the Deemed Date of Allotment, the Financial Indebtedness availed by GPL from Evangelos Ventures Private Limited; and</p> <p>(g) any other Financial Indebtedness incurred by GPL with the prior written consent of the Debenture Trustee,</p> <p>provided that (A) the aggregate of the Financial Indebtedness incurred by GPL under paragraph (d) above, the Financial Indebtedness incurred by PNP under paragraph (e) of the definition of Permitted Port SPVs Financial Indebtedness and the Financial Indebtedness incurred by SPPM</p>	<p>Debenture Trustee;</p> <p>(c) Any vendor’s lien, claim, Quasi-Security or similar third party rights created (whether on or after the date of this Deed) over the assets of GPL in the ordinary course of its business.</p>

Permitted Financial Indebtedness	Permitted Encumbrance
<p>under paragraph (d)(v) of the definition of Permitted Financial Indebtedness (in relation to SPPM) shall not, at any time, exceed INR 1,500,000,000, and (B) the limits specified above includes the maturity value of any accrued but unpaid deferred premiums/interest/coupon or any such deferred liability of the relevant Financial Indebtedness.</p>	
<p>7 In relation to PNP</p>	
<p>(a) the Existing Indebtedness – PNP and which shall, for the avoidance of doubt, include any refinancing of, or re-borrowing or re-drawing under, such Financial Indebtedness provided that in case of any refinancing, re-borrowing or re-drawing (A) SPI or SPPM shall not provide any Guarantee in relation to any such Financial Indebtedness to PNP, (B) such other lenders shall not, at any time, be “financial creditors” of SPI or SPPM as defined under the Insolvency Code in relation to such Financial Indebtedness, (C) the principal amount of such Financial Indebtedness shall not exceed, (i) in case of term loans, the outstanding amount of the Permitted Port SPVs Financial Indebtedness being repaid out of its proceeds on the day immediately preceding such repayment, and (ii) in case of working capital facilities, the working capital limit available to PNP under the Existing Indebtedness – PNP as on the date of this Deed, (D) the all-in-pricing of such Financial Indebtedness incurred by PNP is not more than 2.00% above the pricing of the PNP BOM Facility prevailing as on the date of this Deed;</p> <p>(b) subject to the SPI Pledge Completion Date having occurred, any unsecured Financial Indebtedness availed of or to be availed of by PNP from SPI;</p> <p>(c) any unsecured Financial Indebtedness availed of or to be availed of by PNP from SPPM;</p> <p>(d) any Financial Indebtedness availed of or to be availed of by PNP from any creditor, whether as term loan, working capital or otherwise, other than those referred to in paragraphs (a) to (c) above, provided that the aggregate amount of Financial Indebtedness incurred by PNP under this paragraph (d) shall not exceed INR 500,000,000 and shall only be used for capital expenditure or working capital of PNP;</p>	<p>(a) Any Encumbrances created (whether on or after the date of this Deed) by PNP to secure any Permitted Port SPVs Financial Indebtedness;</p> <p>(b) Any other Security created by PNP with the prior written consent of the Debenture Trustee;</p> <p>(c) Any vendor’s lien, claim, Quasi-Security or similar third party rights created (whether on or after the date of this Deed) over the assets of PNP in the ordinary course of its business.</p>

Permitted Financial Indebtedness	Permitted Encumbrance
<p>(e) any other Financial Indebtedness incurred by PNP with the prior written consent of the Debenture Trustee,</p> <p>provided that (A) the aggregate of the Financial Indebtedness incurred by PNP under paragraph (d) above, the Financial Indebtedness incurred by GPL under paragraph (d) of the definition of Permitted Port SPVs Financial Indebtedness and the Financial Indebtedness incurred by SPPM under paragraph (d)(v) of the definition of Permitted Financial Indebtedness (in relation to SPPM) shall not, at any time, exceed INR 1,500,000,000, and (B) the limits specified in this definition includes the maturity value of any accrued but unpaid deferred premiums/interest/coupon or any such deferred liability of the relevant Financial Indebtedness.</p>	
<p>8 In relation to Afcons</p>	
<p>(a) the Existing Indebtedness – Afcons and which shall, for the avoidance of doubt, include any refinancing of, or re-borrowing or re-drawing under, such Financial Indebtedness provided that in case of any refinancing, re-borrowing or re-drawing (A) any Corporate Obligor shall not provide any Guarantee in relation to any such Financial Indebtedness (other than SP Finance and SC Finance, provided that the Guarantee is in relation to any Financial Indebtedness from a person other than any member of the Promoter Group), (B) such other lenders shall not, at any time, be “financial creditors” of any Corporate Obligor (other than SP Finance and SC Finance) as defined under the Insolvency Code in relation to any such Financial Indebtedness, (C) the conditions in relation to any transfer, disposal, pledge, dilution, of any shareholding of any shareholder of Afcons are no stricter than those contained in the Existing Indebtedness – Afcons being repaid, and (D) such Financial Indebtedness does not in any manner restrict the entering into or performance of the transactions contained in the Transaction Documents (including but not limited to the Encumbrance created on the Afcons CCPS (or any enforcement thereof) and the conversion of the Afcons CCPS);</p> <p>(b) any Financial Indebtedness availed of or to be availed of by Afcons from any creditor, whether as</p>	<p>(a) Any Encumbrances created (whether on or after the date of this Deed) by Afcons to secure any Permitted Afcons Financial Indebtedness;</p> <p>(b) Any charge or other Encumbrance over any of its assets or property for the purpose of securing any short term or long-term borrowings (or indebtedness in the nature of borrowings) including, but not limited to, non-fund based borrowings, for either itself and/or or any of its subsidiaries and/or any of its joint ventures, other than in the ordinary course of business;</p> <p>(c) Any other Security created (whether on or after the date of this Deed) by Afcons with the prior written consent of the Debenture Trustee.</p>

Permitted Financial Indebtedness	Permitted Encumbrance
<p>term loan, working capital or otherwise for bona-fide business purposes of Afcons in its ordinary course of business provided that: (A) any Corporate Obligor shall not provide any Guarantee in relation to any such Financial Indebtedness (other than SP Finance and SC Finance, provided that the Guarantee is in relation to any Financial Indebtedness from a person other than any member of the Promoter Group), (B) such other lenders shall not, at any time, be “financial creditors” of any Corporate Obligor (other than SP Finance and SC Finance) as defined under the Insolvency Code in relation to any such Financial Indebtedness, and (C) such Financial Indebtedness does not in any manner restrict the entering into or performance of the transactions contained in the Transaction Documents (including but not limited to the Encumbrance created on the Afcons CCPS (or any enforcement thereof) and the conversion of the Afcons CCPS); and</p> <p>(c) any other Financial Indebtedness incurred by Afcons with the prior written consent of the Debenture Trustee.</p>	
9 In relation to the Charged Assets owned by SP Finance and SC Finance	
Not Applicable	<p>(a) The Encumbrances created to secure the Debt;</p> <p>(b) Any other Security created on their Charged Assets by SP Finance or SC Finance with the prior written consent of the Debenture Trustee.</p>
10 In relation to the Charged Assets owned by each Individual Pledgors	
Not Applicable	<p>(a) The Encumbrances created to secure the Debt;</p> <p>(b) Until the time period set out in the Repayment and Security Release Agreement in relation to repayment of the Existing Refinance Indebtedness – Company, the Encumbrances created in relation to the Existing Refinance Indebtedness – Company;</p> <p>(c) Any other Security created on their Charged Assets by any of the Individual Pledgors, with the prior written consent</p>

Permitted Financial Indebtedness	Permitted Encumbrance
	of the Debenture Trustee.

SCHEDULE 5 CONDITIONS

Part I – Conditions Precedent

1 Company

- (a) A copy of the constitutional documents of the Company (being its memorandum, Articles and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of the Company:
 - (i) approving the issue and allotment of the Debentures, the Terms and Conditions and the provisions of this Deed;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of the Company; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (b) above.
- (d) A certified true copy of the special resolution of the shareholders of the Company as required under Section 42 and 71 of the Act, read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, approving the offer of Debentures for subscription by way of private placement.
- (e) A certificate from the Company, signed by a director or an authorised signatory, confirming that:
 - (i) borrowing, guaranteeing, securing or otherwise collateralising, as appropriate, the Debt would not cause any borrowing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company);
 - (ii) each copy document relating to it specified in Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue or it undertaking its obligations or creating the Security in terms of the Transaction Documents;
 - (iv) no Material Adverse Effect has occurred and is subsisting as on the date of this Deed;
 - (v) the Company along with the other Obligors have sufficient assets to maintain 100% security cover sufficient to discharge the principal amount of the Debentures in accordance with the Debenture Regulations and the Listing Agreement;

- (vi) the value of the Charged Assets is sufficient to discharge the Accrued Amount on the Debentures;
 - (vii) the representations and warranties made by the Company and set out in this Deed and in each other Transaction Document to which it is a party are true;
 - (viii) it is solvent;
 - (ix) the proceeds of the Debentures will be utilised by the Company in accordance with the purpose provided in this Deed;
 - (x) it is a private company and not a Subsidiary of a public company and it has not committed a default in filing its financial statements under section 137 of the Act or annual return under section 92 of the Act and therefore, approval of shareholders under Section 180(1)(a) or 180(1)(c) of the Act is not required for entering into, or performing its obligations under, the Transaction Documents;
 - (xi) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Company in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in the certificate in sub-paragraph (f) below;
 - (xii) it is not engaged in the business of providing “financial services” (as defined under Insolvency Code) and it is not and shall not be deemed to be a “financial service provider” (as defined under Insolvency Code);
 - (xiii) the Company is neither carrying on the business of a “non-banking financial company”, “non-banking financial institution”, or a “core investment company” nor registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI; and
 - (xiv) the Company has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any written notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (f) A certificate of an independent chartered accountant confirming the statements made in paragraphs e(i), (e)(viii), (e)(xi), and (e)(xiii).
- (g) Evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

2 CIPL

- (a) A copy of the constitutional documents of CIPL (being its memorandum and articles of association and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of CIPL:
 - (i) noting the issuance and allotment of the Debentures;

- (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of CIPL;
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney; and
 - (v) authorising the authorised signatories of the Debenture Trustee in accordance with the terms of the PHC Pledge and Charge Agreement and the relevant Powers of Attorney to file all necessary forms and filings with any person in connection with the Security contemplated under the Transaction Documents.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraphs (b) above.
- (d) A certificate from CIPL, signed by a director or an authorised signatory, confirming that:
- (i) providing credit enhancement to the Debt in terms of the Credit Support Undertaking and providing Security or otherwise collateralising the Debt pursuant to the Transaction Documents to which it is a party would not cause any guaranteeing, securing, lending, investment or similar limit binding on it to be exceeded;
 - (ii) each copy document relating to it specified in this Part I (*Conditions Precedent*) of Schedule 5 (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue or it undertaking its obligations or creating the Security in terms of the Transaction Documents;
 - (iv) no Material Adverse Effect has occurred and is subsisting as on the date of this Deed;
 - (v) the representations and warranties made by CIPL in each Transaction Document to which it is a party are true;
 - (vi) it is solvent;
 - (vii) it is a private company and is not a Subsidiary of a public company and it has not committed a default in filing its financial statements under section 137 of the Act or annual return under section 92 of the Act and therefore, approval of shareholders under Section 180(1)(a) and 180(1)(c) of the Act is not required for entering into, or performing its obligations under, the Transaction Documents;
 - (viii) in relation to Section 186 of the Act:
 - A.** no prior approval of any public financial institution (as defined under the Act) is required to be obtained by it for entering into or performing its obligations under the Transaction Documents; and
 - B.** it has not borrowed any money by way of deposits and therefore, no default has been committed by it in the repayments of any deposits accepted by it or payment of interest thereon;

- (ix) there are no proceedings pending before, or claims due to, any Tax authority in respect of CIPL in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in the certificate in sub-paragraph (e) below;
 - (x) no action, proceedings or other procedure or step is taken or declaration made to take over the management of CIPL by any appropriate regulator (as notified under the Insolvency Liquidation Rules) and/or to initiate proceedings against CIPL under the Reserve Bank of India Act, 1935 or the Insolvency Code or any other analogous law, or any notice is given or application is made by any person to any appropriate regulator (as notified under the Insolvency Liquidation Rules) in this regard;
 - (xi) the provisions of Section 185 of the Act are not applicable to CIPL as (a) the share capital of CIPL is not held by any body corporate; (b) the borrowings by CIPL from banks or financial institutions or any body corporate is less than twice of its paid up share capital or INR 500,000,000, whichever is lower; and (c) CIPL has no default in repayment of such borrowings subsisting at the time of entering into the Transaction Documents to which it is a party;
 - (xii) it is an NBFC and is carrying out its business of a Systemically Important NBFC in accordance with the provisions of the NBFC Regulations applicable to it;
 - (xiii) the holdings of CIPL in the Portfolio Holding Company are pledged (and will be pledged to secure the Debt) and that there are and there will be adequate disclosures in the annual report of CIPL on the Security created by CIPL in connection with the Debentures.
- (e) A certificate of an independent chartered accountant confirming the statements made in paragraphs (d)(i), (d)(vi) and (d)(ix).
- (f) A certificate of an accounting firm (as acceptable to the Debenture Trustee) confirming that CIPL is in compliance with the RBI capital norms, in a form and manner satisfactory to the Debenture Trustee.
- (g) A copy of a shareholders' resolution of CIPL passed under Section 186 of the Act.
- (h) Evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

3 **SPI**

- (a) A copy of the constitutional documents of the SPI (being its memorandum and articles of association and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of the SPI:
 - (i) noting the issuance and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of the SPI; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction

Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney.

- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraphs (b) above.
- (d) A certificate from SPI, signed by a director or an authorised signatory, confirming that:
 - (i) guaranteeing, securing or otherwise collateralising, as appropriate, the Debt would not cause any guaranteeing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of SPI);
 - (ii) each copy document relating to it specified in Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue or it undertaking its obligations or creating the Security in terms of the Transaction Documents;
 - (iv) no Material Adverse Effect has occurred and is subsisting as on the date of this Deed;
 - (v) the representations and warranties made by SPI set out in the Transaction Documents to which it is a party are true;
 - (vi) it is solvent;
 - (vii) it is a private company and not a Subsidiary of a public company and it has not committed a default in filing its financial statements under section 137 of the Act or annual return under section 92 of the Act and therefore, approval of shareholders under Section 180(1)(a) or 180(1)(c) of the Act is not required for entering into, or performing its obligations under, the Transaction Documents;
 - (viii) the provisions of Section 185 of the Act are not applicable to SPI in relation to its guarantee and the Security provided by it in connection with the Debentures, since (A) no director of SPI is a director or member of the Company, (B) the directors of SPI (jointly or severally) do not exercise or Control 25% or more of the voting power in the Company; and (C) the board of directors, managing director or manager of the Company are not accustomed to act in accordance with the directions or instructions of the board, or of any director or directors, of SPI, and accordingly, the Company is not a person in whom any of the directors of SPI is interested.
 - (ix) it is engaged in the business of providing infrastructural facilities (*as defined in the Act*) and accordingly, (A) it is exempted from the applicability of Section 186 of the Act; and (B) no shareholders resolution under Section 186 (2) of the Act is required for it to fulfil its obligations in connection with the Debentures;
 - (x) there are no proceedings pending before, or claims due to, any Tax authority in respect of SPI in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in the certificate in sub-paragraph (e) below;
 - (xi) it is not engaged in the business of providing “financial services” (as defined under Insolvency Code) and it is not and shall not be deemed to be a “financial service provider” (as defined under Insolvency Code);

- (xii) it is neither carrying on the business of a “non-banking financial company”, “non-banking financial institution”, or a “core investment company” nor registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI; and
 - (xiii) it has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any written notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (e) A certificate of an independent chartered accountant confirming the statements made in paragraphs (d)(i), (d)(vi), (d)(x), and (d)(xii).
 - (f) Evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

4 **ESPDPL**

- (a) A copy of the constitutional documents of the ESPDPL (being its memorandum and articles of association, amended to the satisfaction of the Debenture Trustee, if required and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of the ESPDPL:
 - (i) noting the issuance and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of the ESPDPL; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraphs (b) above.
- (d) A certificate from ESPDPL, signed by a director or an authorised signatory, confirming that:
 - (i) guaranteeing, securing or otherwise collateralising, as appropriate, the Debt would not cause any guaranteeing, securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of ESPDPL);
 - (ii) each copy document relating to it specified in Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;

- (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue or it undertaking its obligations or creating the Security in terms of the Transaction Documents;
- (iv) no Material Adverse Effect has occurred and is subsisting as on the date of this Deed;
- (v) the representations and warranties made by ESPDPL set out in the Transaction Documents to which it is a party are true;
- (vi) it is solvent;
- (vii) it is a private company and not a Subsidiary of a public company and it has not committed a default in filing its financial statements under section 137 of the Act or annual return under section 92 of the Act and therefore, approval of shareholders under Section 180(1)(a) or 180(1)(c) of the Act is not required for entering into, or performing its obligations under, the Transaction Documents;
- (viii) the provisions of Section 185 of the Act are not applicable to ESPDPL in relation to its guarantee and the Security provided by it in connection with the Debentures, since (A) no director of ESPDPL is a director or member of the Company, (B) the directors of ESPDPL (jointly or severally) do not exercise or Control 25% or more of the voting power in the Company; and (C) the board of directors, managing director or manager of the Company are not accustomed to act in accordance with the directions or instructions of the board, or of any director or directors, of ESPDPL, and accordingly, the Company is not a person in whom any of the directors of ESPDPL is interested.
- (ix) it is engaged in the business of providing infrastructural facilities (*as defined in the Act*) and accordingly, (A) it is exempted from the applicability of Section 186 of the Act; and (B) no shareholders resolution under Section 186 (2) of the Act is required for it to fulfil its obligations in connection with the Debentures;
- (x) there are no proceedings pending before, or claims due to, any Tax authority in respect of ESPDPL in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in the certificate in sub-paragraph (e) below;
- (xi) it is not engaged in the business of providing “financial services” (as defined under Insolvency Code) and it is not and shall not be deemed to be a “financial service provider” (as defined under Insolvency Code);
- (xii) it is neither carrying on the business of a “non-banking financial company”, “non-banking financial institution”, or a “core investment company” nor registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI; and
- (xiii) it has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any written notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

- (e) A certificate of an independent chartered accountant confirming the statements made in paragraphs (d)(i), (d)(vi), (d)(x), and (d)(xii).
- (f) Evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

5 SPPM

- (a) A copy of the constitutional documents of the SPPM (being its memorandum and articles of association and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of the SPPM:
 - (i) noting the issuance and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of the SPPM; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraphs (b) above.
- (d) A certificate from SPPM, signed by a director or an authorised signatory, confirming that:
 - (i) guaranteeing, securing or otherwise collateralising, as appropriate, the Debt would not cause any securing, guaranteeing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of SPPM);
 - (ii) each copy document relating to it specified in Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue or it undertaking its obligations or creating the Security in terms of the Transaction Documents;
 - (iv) no Material Adverse Effect has occurred and is subsisting as on the date of this Deed;
 - (v) the representations and warranties made by SPPM set out in each Transaction Document to which it is a party are true;
 - (vi) it is solvent;
 - (vii) it is a private company and not a Subsidiary of a public company and it has not committed a default in filing its financial statements under section 137 of the Act or annual return under section 92 of the Act and therefore, approval of shareholders under Section 180(1)(a) or 180(1)(c) of the Act is not required for entering into, or performing its obligations under, the Transaction Documents;

- (viii) the provisions of Section 185 of the Act are not applicable to SPPM in relation to its guarantee and the Security provided by it in connection with the Debentures, since (A) no director of SPPM is a director or member of the Company, (B) the directors of SPPM (jointly or severally) do not exercise or Control 25% or more of the voting power in the Company; and (C) the board of directors, managing director or manager of the Company are not accustomed to act in accordance with the directions or instructions of the board, or of any director or directors, of SPPM, and accordingly, the Company is not a person in whom any of the directors of SPPM is interested.
 - (ix) it is engaged in the business of providing infrastructural facilities (*as defined in the Act*) and accordingly, (A) it is exempted from the applicability of Section 186 of the Act; and (B) no shareholders resolution under Section 186 (2) of the Act is required for it to fulfil its obligations in connection with the Debentures;
 - (x) there are no proceedings pending before, or claims due to, any Tax authority in respect of SPPM in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in the certificate in sub-paragraph (e) below;
 - (xi) it is not engaged in the business of providing “financial services” (as defined under Insolvency Code) and it is not and shall not be deemed to be a “financial service provider” (as defined under Insolvency Code);
 - (xii) it is neither carrying on the business of a “non-banking financial company”, “non-banking financial institution”, or a “core investment company” nor registered or required to be registered as a “non-banking financial company” or a “core investment company” as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934, CIC Regulations or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI; and
 - (xiii) it has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any written notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (e) A certificate of an independent chartered accountant confirming the statements made in paragraphs (d)(i), (d)(vi), (d)(x), and (d)(xii).
- (f) Evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

6 SP Finance

- (a) A copy of the constitutional documents of the SP Finance (being its memorandum and articles of association and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of the SP Finance:
 - (i) noting the issuance and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;

- (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of the SP Finance; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraphs (b) above.
- (d) A certificate from SP Finance, signed by a director or an authorised signatory, confirming that:
- (i) securing or otherwise collateralising, as appropriate, the Debt would not cause any securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of SP Finance);
 - (ii) each copy document relating to it specified in Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue or it undertaking its obligations or creating the Security in terms of the Transaction Documents;
 - (iv) no Material Adverse Effect has occurred and is subsisting as on the date of this Deed;
 - (v) the representations and warranties made by SP Finance in each Transaction Document to which it is a party are true;
 - (vi) it is solvent;
 - (vii) the security proposed to be provided by it under the Transaction Documents does not constitute an undertaking or substantial part of an undertaking for the purpose of Section 180(1)(a) of the Act and therefore does not require any approval from its shareholders for the purpose of creation of such security under Section 180(1)(a) of the Act;
 - (viii) the provisions of Section 185 of the Act are not applicable to SP Finance in relation to the Security provided by it in connection with the Debentures, since (A) no director of SP Finance is a director or member of the Company, (B) the directors of SP Finance (jointly or severally) do not exercise or Control 25% or more of the voting power in the Company; and (C) the board of directors, managing director or manager of the Company are not accustomed to act in accordance with the directions or instructions of the board, or of any director or directors, of SP Finance, and accordingly, the Company is not a person in whom any of the directors of SP Finance is interested;
 - (ix) in relation to Section 186 of the Act:
 - A.** no prior approval of any public financial institution (as defined under the Act) is required to be obtained by it for entering into or performing its obligations under the Transaction Documents; and
 - B.** it has not borrowed any money by way of deposits and therefore, no default has been committed by it in the repayments of any deposits accepted by it or payment of interest thereon;

- (x) there are no proceedings pending before, or claims due to, any Tax authority in respect of SP Finance in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in the certificate in sub-paragraph (e) below;
 - (xi) it is not engaged in the business of providing “financial services” (as defined under the Insolvency Code) and it is not and shall not be deemed to be a “financial service provider” (as defined under the Insolvency Code);
 - (xii) it is an ‘unregistered CIC’ and is carrying out its business of an unregistered CIC in accordance with the provisions of the CIC Regulations;
 - (xiii) the Security proposed to be created by it over the Pledged Company Securities and the Pledged ESPDPL Securities, and the covenant to pay provided by it under the Transaction Documents, is in the ordinary course of business at arm’s length and on normal commercial terms; and
 - (xiv) it has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any written notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (e) A certificate of an independent chartered accountant confirming the statements made in paragraphs (d)(i), (d)(vi), and (d)(x).
 - (f) A copy of a shareholders’ resolution of SP Finance passed under Section 186 of the Act.
 - (g) Evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

7 SC Finance

- (a) A copy of the constitutional documents of the SC Finance (being its memorandum and articles of association and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of the SC Finance:
 - (i) noting the issuance and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of the SC Finance; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraphs (b) above.

- (d) A certificate from SC Finance, signed by a director or an authorised signatory, confirming that:
- (i) securing or otherwise collateralising, as appropriate, the Debt would not cause any securing, collateralising or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of SC Finance);
 - (ii) each copy document relating to it specified in Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
 - (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue or it undertaking its obligations or creating the Security in terms of the Transaction Documents;
 - (iv) no Material Adverse Effect has occurred and is subsisting as on the date of this Deed;
 - (v) the representations and warranties made by SC Finance in each Transaction Document to which it is a party are true;
 - (vi) it is solvent;
 - (vii) the security proposed to be provided by it under the Transaction Documents does not constitute an undertaking or substantial part of an undertaking for the purpose of Section 180(1)(a) of the Act and therefore does not require any approval from its shareholders for the purpose of creation of such security under Section 180(1)(a) of the Act;
 - (viii) the provisions of Section 185 of the Act are not applicable to SC Finance in relation to its obligations and the Security provided by it in connection with the Debentures, since (A) no director of SC Finance is a director or member of the Company, (B) the directors of SC Finance (jointly or severally) do not exercise or control 25% or more of the voting power in the Company; and (C) the board of directors, managing director or manager of the Company are not accustomed to act in accordance with the directions or instructions of the board, or of any director or directors, of SC Finance, and accordingly, the Company is not a person in whom any of the directors of SC Finance is interested;
 - (ix) in relation to Section 186 of the Act:
 - A.** no prior approval of any public financial institution (as defined under the Act) is required to be obtained by it for entering into or performing its obligations under the Transaction Documents; and
 - B.** it has not borrowed any money by way of deposits and therefore, no default has been committed by it in the repayments of any deposits accepted by it or payment of interest thereon;
 - (x) there are no proceedings pending before, or claims due to, any Tax authority in respect of SC Finance in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in the certificate in sub-paragraph (e) below;
 - (xi) it is not engaged in the business of providing “financial services” (as defined under the Insolvency Code) and it is not and shall not be deemed to be a “financial service provider” (as defined under the Insolvency Code);
 - (xii) it is an ‘unregistered CIC’ and is carrying out its business of an unregistered CIC in accordance with the provisions of the CIC Regulations;

- (xiii) the Security proposed to be created by it over the Pledged Company Securities and the Pledged ESPDPL Securities, and the covenant to pay provided by it under the Transaction Documents, is in the ordinary course of business at arm's length and on normal commercial terms; and
 - (xiv) it has not taken any corporate action and no other procedural steps under Applicable Law have been taken or legal proceedings have been started or received any written notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (e) A certificate of an independent chartered accountant confirming the statements made in paragraphs (d)(i), (d)(vi) and (d)(x).
 - (f) A copy of a shareholders' resolution of SC Finance passed under Section 186 of the Act.
 - (g) Evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

8 Individual Pledgors, Co-pledgors- CIPL and the Nominee Shareholders (SPPM)

The following shall be obtained from the Individual Pledgors and the Co-pledgors – CIPL

- (a) A certificate of an independent chartered accountant confirming there are no proceedings pending before, or claims due to, any Tax authority in respect of the Individual Pledgor or the Co-Pledgor – CIPL in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Income-tax Act, 1961 except as disclosed in the certificate provided in this sub-paragraph.

The following shall be obtained from the Individual Pledgor 1 and the Co-pledgors – CIPL

- (b) Evidence of application made before the Tax authorities for permission for permission under Section 281 of the Tax Act or creation of Security over the relevant Charged Assets, duly acknowledged by the relevant Tax authority, satisfactory to the Debenture Trustee.

The following shall be obtained from the Individual Pledgors, the Co-pledgors – CIPL and the Nominee Shareholders (SPPM)

- (c) Submission of a self-attested copy of the passport or OCI card and the permanent account number card.
- (d) Evidence satisfactory to the Debenture Trustee that each Individual Pledgor and each Co-pledgor-CIPL was a "person resident in India" on the date of acquisition by it of the relevant CIPL Pledge Shares.

9 PNP

A copy of the constitutional documents of the PNP (being its memorandum and articles of association and the certificate of incorporation).

10 GPL

A copy of the constitutional documents of the GPL (being its memorandum and articles of association if required and the certificate of incorporation).

11 Afcons and Afcons Confirming Parties

- (a) A copy of the constitutional documents of Afcons and each of the Afcons Confirming Parties (being its memorandum and articles of association and the certificate of incorporation).
- (b) A copy of a resolution of the board of directors of Afcons and each of the Afcons Confirming Parties:
 - (i) approving *inter alia* the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney under the common seal of the Afcons;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party and if required, authorising such specified person or persons to delegate such power to a person authorised under a power of attorney; and
 - (iv) such other matters as may be required by the Debenture Trustee.
- (c) Evidence that the CCPS Amendment Agreement is in agreed form.
- (d) A specimen of the signature of each person authorised by the resolutions referred to in sub-paragraph (b) above.

12 Transaction Documents and Security

- (a) A copy of each of the following Transaction Documents, duly executed by the parties to it registered, notarised and stamped (as required in accordance with Applicable Law):
 - (i) the Account Agreement (Company-Issue Proceeds);
 - (ii) the Account Agreement (CIPL-Axis);
 - (iii) the CCPS A&R Agreement;
 - (iv) the Credit Support Undertaking;
 - (v) the Debenture Trustee Agreement;
 - (vi) this Deed;
 - (vii) the Deed of Guarantee;
 - (viii) the Subordination Deed;
 - (ix) the Repayment and Security Release Agreement;
 - (x) the Letter Agreement;
 - (xi) the Fee Letter;
 - (xii) the PHC Share Escrow Agreement;
 - (xiii) the Promoter Undertaking;
 - (xiv) the Company Deed of Hypothecation;
 - (xv) the Company Pledge Agreement;
 - (xvi) the PHC Pledge and Charge Agreement;
 - (xvii) the CIPL Deed of Hypothecation;

- (xviii) the CIPL Pledge Agreement;
 - (xix) the Afcons Pledge Agreement;
 - (xx) the ESPDPL Pledge Agreement;
 - (xxi) the SPI Pledge and Charge Agreement;
 - (xxii) the SPPM Pledge Agreement;
 - (xxiii) the SPI Deed of Hypothecation;
 - (xxiv) the SPPM Deed of Hypothecation;
 - (xxv) each Power of Attorney; and
 - (xxvi) the Placement Memorandum.
- (b) Evidence satisfactory to the Debenture Trustee that the stamp duty payable in connection with the execution of the Transaction Documents set out in paragraph (a) above, have been paid.
 - (c) Evidence satisfactory to the Debenture Trustee that the fee letter in respect of the Debentures have been executed between the Company and the Debenture Trustee.
 - (d) Evidence satisfactory to the Debenture Trustee that the Company has opened the Issue Proceeds Account to the receive the proceeds of the Debentures.

13 **RATING AND LISTING**

- (a) A copy of the rating letter from the Rating Agency in connection with the Debentures.
- (b) A copy of the in-principle approval letter from the Exchange for listing of the Debentures.

14 **LEGAL OPINION**

- (a) A legal opinion of Talwar Thakore and Associates, legal advisers to the Debenture Holders, in the form and manner agreed with the Debenture Holders.
- (b) A legal opinion from Talwar Thakore and Associates confirming that the obligations of CIPL under the Credit Support Undertaking are in the nature of a 'financial debt' as defined in the Insolvency Code.
- (c) A legal opinion from Desai & Diwanji confirming that the obligations of CIPL under the Credit Support Undertaking are in the nature of a 'financial debt' as defined in the Insolvency Code.

15 **OTHER DOCUMENTS AND EVIDENCE**

- (a) Following confirmations and no objection certificates

Port SPVs

- (i) Consent or waivers of the other shareholders of PNP required for enforcement of the Security over the Pledged SPI Securities and the Pledged SPPM Securities under the PNP SSSHA in a form and manner as may be satisfactory to the Debenture Trustee.

Other Consents

- (i) Consent from the any other lenders providing the Sterling Indebtedness as may be applicable in connection with the Transaction Documents including in relation to CIPL providing the credit support in terms of the Transaction Documents in a form and manner as may be satisfactory to the Debenture Trustee.
- (ii) Consent and waiver from SPCPL in terms of the SPI Shareholders' Agreement in connection with creation by and enforcement of the Security by ESPDPL over *inter alia*, the Pledged SPI

Securities and the related Collateral, in the form and manner satisfactory to the Debenture Trustee.

- (iii) Consent from ESPDPL in terms of the SPI Shareholders' Agreement for creating Security and providing Guarantee by SPI in relation to the Debt.
- (b) Evidence that CIPL has entered into relevant documentation with the debenture trustee of the Existing SD Corp Debenture Indebtedness in relation to the release of CIPL from its obligations with effect from no later than 3 Business Days from the Deemed Date of Allotment under the transaction documents entered into in connection with the Existing SD Corp Debenture Indebtedness in a form and manner as may be satisfactory to the Debenture Trustee.
- (c) Evidence that the Company has obtained the Debenture Trustee's consent to act as debenture trustee for the Debenture Holders.
- (d) Confirmation from the Debenture Trustee that the Company has agreed to pay the fees (including the fees payable to the initial Debenture Holder's legal counsel), costs and expenses payable by the Company in connection with the issue of Debentures within 2 Business Days from the Deemed Date of Allotment.
- (e) Evidence satisfactory to the Debenture Trustee that it has received all Authorisations or other document, opinion or assurance which it considers to be necessary or desirable in connection with the Charged Assets.
- (f) The certified true copies of the Original Financial Statements of each member of the Corporate Obligor.
- (g) Evidence satisfactory to the Debenture Trustee that the Initial Contribution has been made by the Company.
- (h) Evidence that Company has pre-authorized the Debenture Trustee to seek all account related information pertaining to the bank account from which payments with respect to the Debentures will be made.
- (i) Evidence of receipt of ISIN(s) from the Depository by the Company in relation to the Debentures.
- (j) Evidence satisfactory to the Debenture Trustee that the Company has appointed a registrar and transfer agent for the Issue and entered into an agreement with a Depository for the dematerialisation of the Debentures.
- (k) A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document or for the perfection of any Security created pursuant to the Transaction Documents.
- (l) Confirmation from the Debenture Trustee that all financial, Tax, legal, title, commercial and other due diligence of the relevant members of the Corporate Obligor Group have been completed to the satisfaction of the Debenture Trustee.
- (m) Copy of the draft vendor diligence report in relation to Afcons prepared by Desai & Diwanji.
- (n) Evidence that the mandate in respect of the monetisation of Afcons has been executed in a form and manner satisfactory to the Debenture Trustee.
- (o) Evidence that the M&A advisor in respect of the monetisation of the shareholding of the Promoter Group in the GPL has been executed in a form and manner satisfactory to the Debenture Trustee.
- (p) Evidence that an advisor and consultants for financial, legal and tax diligence in respect of the monetisation of Afcons have been appointed.

- (q) Copy of the due diligence certificate to be issued by the Debenture Trustee in the format specified in Schedule IV of the SEBI NCS Regulations.
- (r) A copy of the Valuation Report (in respect of GPL).
- (s) The Group Structure Chart.
- (t) Copies of the duly executed Ports Project Documents.
- (u) Agreed form of the amendments to the articles of association of the Company, CIPL and Afcons in a form and manner acceptable to the Debenture Trustee.
- (v) Evidence that the Documents Deposit Date in terms of the Repayment and Security Release Agreement has occurred.
- (w) Confirmation from the Debenture Trustee that it has completed all “know your customer” checks as required by Applicable Law in relation to the Issue to its satisfaction.
- (x) Certified true copy of the constitutional documents of the Portfolio Holding Company (being its memorandum and articles of association and the certificate of incorporation).
- (y) Confirmation from the Administrative Banks that the valuation in respect of the Ports Monetisation Event pursuant to paragraph 2.5 (*Disposals – Ports*) of Schedule 4 (*Covenants and Undertakings*) and the Afcons Monetisation Event pursuant to paragraph 2.6 (*Disposals – Afcons*) of Schedule 4 (*Covenants and Undertakings*), has been agreed with the Promoter Group.

Part II – Conditions Subsequent

1 On the Deemed Date of Allotment of the Debentures

- (a) Evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid.
- (b) A copy of the resolution of the Company's board of directors authorising the allotment of the relevant Debentures to the Debenture Holders.
- (c) Evidence that the depository accounts of the Debenture Holders with the Depository has been credited with the relevant Debentures.
- (d) Evidence satisfactory to the Debenture Trustee that the Company has filed a return of allotment of securities pursuant to allotment of the Debentures, with the relevant registrar of companies, by filing form PAS-3 in pursuance of Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

2 Within the timelines set out in the Repayment and Security Release Agreement

- (a) A copy of no dues certificate in relation to the Existing Refinance Indebtedness confirming that all outstanding Existing Refinance Indebtedness are repaid in full.
- (b) Evidence satisfactory to the Debenture Trustee that the Security created by CIPL in relation to the relevant Existing Refinance Indebtedness have been released and all escrow and other arrangements in relation thereto have been cancelled, including, but not limited to, evidence of filing of form CHG-4 by the relevant Obligor in relation to such Security.
- (c) A copy of the pledge master report issued by the Depository in relation to the noting of the pledge created by the relevant Obligor over (i) Afcons CCPS or the Afcons Equity Shares- GIPL (as the case may be), (ii) the CIPL Pledge Shares, (iii) the Pledged SPI Securities (other than the Pledged SPI OCDs) and (iv) the Pledged SPPM Securities (other than 1 SPPM Share held by SPI jointly with Nominee Shareholders (SPPM) and the SPPM OCDs (Physical) which are held in physical form) in favour of the Debenture Trustee in the records of the Depository.
- (d) A confirmation from the Debenture Trustee that it has received the optionally convertible debentures certificates or share certificates (as the case maybe) and the Transfer Forms or other documents for the transfer of (i) Pledged SPI OCDs, (ii) 1 SPPM Share held by SPI jointly with Nominee Shareholders (SPPM), (iii) SPPM OCDs (Physical), (iv) the Pledged ESPDPL Securities and (v) the Pledged Company Securities, which are held in physical form, in accordance with the relevant Transaction Documents.
- (e) A confirmation from the PHC Share Escrow Agent that it has received the PHC Deposit Shares and the Pledgors Deposit Documents (PHC) (including the blank share transfer forms or other documents for the transfer of any PHC Pledge Shares), in accordance with the PHC Pledge and Charge Agreement.

3 Within 1 Business from the Deemed Date of Allotment

- (a) A unanimous resolution of the shareholders of the Company approving the amendments to the articles of association of the Company as contemplated in the agreed form of the articles of association of the Company as set out in Paragraph 15(v) of Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*).
- (b) A copy of the Form MGT-14 in connection with the amendments to the articles of association of the Company as contemplated in the agreed form of the articles of association of the Company as set out in Paragraph 15(v) of Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*).

- (c) A certificate from the company secretary or a director of the Company confirming that the articles of association of the Company have been amended in agreed form and the Company has filed the Form MGT-14 with the relevant registrar of companies as agreed to in (b) above.

4 Within 2 Business Days from the Deemed Date of Allotment

- (a) Evidence satisfactory to the Debenture Trustee that the fees (including the fees payable to the initial Debenture Holder's legal counsel), costs and expenses due from the Company in connection with the issue of Debentures (including the fees payable to the initial Debenture Holders pursuant to any fee letter) have been paid.
- (b) Evidence satisfactory to the Debenture Trustee that the Existing SPOG Debenture Indebtedness has been repaid in full and a nominal value of INR 21,800,000,000 (along with the outstanding amounts due thereon) in respect of the Existing EVPL Debenture Indebtedness has been redeemed.

5 Within 3 Business Days from the issue closing date

Evidence satisfactory to the Debenture Trustee that the Debentures have been listed pursuant to the Issue on the Exchange.

6 Within 3 Business Days from the Deemed Date of Allotment

- (a) Evidence satisfactory to the Debenture Trustee that any and all obligations and contractual comfort provided by CIPL in relation to the Existing SD Corp Debenture Indebtedness have been released and all escrow and other arrangements in relation thereto have been cancelled.
- (b) A unanimous resolution of the shareholders of CIPL approving the amendments to the articles of association of CIPL as contemplated in the agreed form of the articles of association of CIPL as set out in Paragraph 15(v) of Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*).
- (c) A copy of the Form MGT-14 in connection with the amendments to the articles of association of CIPL as contemplated in the agreed form of the articles of association of CIPL as set out in Paragraph 15(v) of Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*).
- (d) A certificate from the company secretary or a director of CIPL confirming that the articles of association of CIPL have been amended in agreed form and CIPL has filed the Form MGT-14 with the relevant registrar of companies as agreed to in (c) above.
- (e) Evidence satisfactory to the Debenture Trustee that all of the Existing Bank Accounts have been closed and all amounts standing to credit of such accounts are deposited into such bank accounts over which Security is created in respect of the Debentures.
- (f) Evidence to the satisfaction of the Debenture Trustee that the details of the Security created pursuant to:
 - (i) the Company Deed of Hypothecation;
 - (ii) the Company Pledge Agreement;
 - (iii) the PHC Pledge and Charge Agreement;
 - (iv) the CIPL Deed of Hypothecation
 - (v) the Afcons Pledge Agreement;
 - (vi) the ESPDPL Pledge Agreement;
 - (vii) the SPI Pledge and Charge Agreement;
 - (viii) the SPPM Pledge Agreement;

- (ix) the SPI Deed of Hypothecation;
- (x) the SPPM Deed of Hypothecation,

have been filed by the relevant Obligor with the relevant registrar of companies by filing form CHG-9 (in relation to the Company)/ CHG-1 (in relation to the other Obligor).

- (g) Evidence that all relevant information relating to the Debt and the relevant Obligor, has been filed by the Debenture Trustee, with the Information Utility.
- (h) Evidence satisfactory to the Debenture Trustee that the Company has filed the form MGT-14 in relation to the resolution of the shareholders of the Company passed in relation to the issuance of the Debentures, with the relevant registrar of companies.

7 Within 5 Business Days from the Deemed Date of Allotment

- (a) A copy of notice of charge issued to the relevant Account Banks in relation to the Operations Account, the SPI Operations Account, the SPPM Operations Account, the SPPM Other Account and the CIPL Other Accounts, to the satisfaction of the Debenture Trustee.
- (b) Evidence satisfactory to the Debenture Trustee that all of the Existing Bank Accounts have been either (i) closed and all amounts standing to credit of such accounts are deposited into such bank accounts over which Security is created in respect of the Debentures or (ii) a copy of notice of charge issued to the relevant Account Banks in relation to the Existing Bank Accounts, to the satisfaction of the Debenture Trustee.

8 Within 10 Business Days from the Deemed Date of Allotment

- (a) The Company shall have created and perfected the pledge (in a form and manner satisfactory to the Debenture Trustee) over any equity and equity like instruments in which the Company has made investments in accordance with Clause 4.5 (*Use of Proceeds*) of this Deed.
- (b) Evidence satisfactory to the Debenture Trustee that the Issue Proceeds Account has been closed and all amounts standing to credit thereof are deposited into such bank account over which Security is created in respect of the Debentures.

9 Within 15 Business Days from the Deemed Date of Allotment

- (a) Evidence satisfactory to the Debenture Trustee that the Company has repaid or Evangelos Ventures Private Limited has assigned the Financial Indebtedness availed by the Company from Evangelos Ventures Private Limited to a Subordinated Creditor who has executed a Subordination Deed in respect of such Financial Indebtedness unless such Financial Indebtedness has been repaid from the proceeds of the Issue in accordance with Clause 4.5 (*Use of Proceeds*).
- (b) Evidence satisfactory to the Debenture Trustee that the relevant member of the Promoter Group to whom the Identified Debt 1 and/ or the Identified Debt 2 (as the case may be) has been assigned to, in accordance with Paragraph 2.10 (*Financial Indebtedness*) of Schedule 4 (*Covenants and Undertakings*) has executed a Subordination Deed in relation to the Identified Debt 1 and/ or the Identified Debt 2 (as the case may be).
- (c) A copy of the Valuation Report (in respect of the Afcons CCPS or the Afcons Equity Shares- GIPL) to be issued by Deloitte Touché Tohmatsu certifying a minimum valuation of INR 85,000,000,000 in relation to the Afcons CCPS or the Afcons Equity Shares- GIPL.
- (d) A copy of the Valuation Report (in respect of PNP).

10 Within 15 days from the Deemed Date of Allotment

Copies of the certificate of registration of charge issued by the relevant registrar of companies in respect of the details of the Security filed in Paragraph 5(f) above.

11 Within 30 days from the Deemed Date of Allotment

- (a) The End Use Certificate.
- (b) A copy of the policy of the 'fit and proper criteria' for the appointment of directors on the board of directors of CIPL (amended to the satisfaction of the Debenture Trustee).

12 Within 45 days from the Deemed Date of Allotment

- (a) Evidence that the Pledged ESPDPL Securities, the Pledged Company Securities, Pledged SPI OCDs which are held in physical form and SPPM OCDs (Physical) which are held in physical form as on the date of this Deed and any other shares or other securities forming a part of the Charged Assets which are in physical form, have been dematerialised to the satisfaction of the Debenture Trustee in accordance with the terms of the relevant Security Documents.
- (b) A copy of the pledge master report issued by the Depository in relation to the noting of the pledge created by the relevant Obligors over (i) Pledged ESPDPL Securities, (ii) the Pledged Company Securities, (iii) Pledged SPI OCDs which are held in physical form, and (iv) SPPM OCDs (Physical) in favour of the Debenture Trustee in the records of the Depository.
- (c) A certified true copy of the resolution passed by the equity shareholders of Afcons, *inter alia*, approving the terms of the CCPS Amendment Agreement.
- (d) Certified true copies of the constitutional documents of each of the Afcons Confirming Parties (being its memorandum and articles of association and the certificate of incorporation).
- (e) Consent letters from the holders of the compulsorily convertible preference shares (other than the Afcons CCPS) issued by Afcons, in relation to the CCPS Amendment Agreement.
- (f) A duly executed CCPS Amendment Agreement.

13 Within 60 days from the Deemed Date of Allotment

A certificate from an Acceptable Accounting Firm (in a form and manner satisfactory to the Debenture Trustee) in relation to the Obligors (other than the Nominee Shareholders (SPPM), but including the Co-pledgers) confirming that there are no proceedings pending before, or claims due to, any Tax authority claims in respect of Obligors (other than the Nominee Shareholders (SPPM)) in connection with any Taxes or any Tax returns filed under (i) the Income-tax Act, 1961, as relevant for purposes of section 281 of the Tax Act, (ii) the GST Act, as relevant for purposes of section 81 of the GST Act or (iii) the State GST Act, as relevant for purposes of section 81 of the State GST Act, except as disclosed in such certificate.

14 By 30 December 2023

- (a) Consents from lenders of Afcons (in a form and manner satisfactory to the Debenture Trustee) in connection with (i) conversion of the Afcons CCPS into fully paid up equity shares of Afcons by the Company in accordance with the terms of the CCPS Agreement (ii) amendments to the articles of association of Afcons set out in (b) below.
- (b) A unanimous resolution of the shareholders of Afcons approving the amendments to the articles of association of Afcons as contemplated in the agreed form of the articles of association of Afcons as set out in Paragraph 15(v) of Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*).

- (c) A copy of the Form MGT-14 in connection with the amendments to the articles of association of Afcons as contemplated in the agreed form of the articles of association of Afcons as set out in Paragraph 15(v) of Part I (*Conditions Precedent*) of this Schedule 5 (*Conditions*).
- (d) A certificate from the company secretary of Afcons confirming that the articles of association of Afcons have been amended in agreed form and Afcons has filed the Form MGT-14 with the relevant registrar of companies as agreed to in (c) above.

15 Within 5 days of receipt of a request from the Debenture Trustee

Authentication by the Company and the other relevant Obligor of any information relating to the Debt, submitted by the Debenture Trustee with the Information Utility.

Each Obligor providing any Security shall co-operate with Debenture Trustee in making necessary filings in connection with the creation of Security over the relevant Charged Assets with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

16 Within 2 days of receipt

A copy of the no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the Security created by each Obligor pursuant to the Transaction Documents.

17 Within the timeline prescribed in paragraph 2.36 (*Bank Accounts*) of Schedule 4 (*Covenants and Undertakings*):

- (a) A copy of the Account Agreement (Company), the Account Agreement (CIPL-DB), the Account Agreement (ESPDPL), the Account Agreement (SPI) and the Account Agreement (SPPM), duly executed by all the parties to it registered, notarised and stamped (as required in accordance with Applicable Law).
- (b) A copy of notice of charge issued to the relevant Account Banks in relation to the Other Operations Account, the SPI Other Operations Account, the SPPM Other Operations Account and the CIPL Other Operations Accounts, to the satisfaction of the Debenture Trustee.

SCHEDULE 6
DESCRIPTION OF EXISTING REFINANCE INDEBTEDNESS AND ENCUMBRANCES

Part A: Existing Refinance Indebtedness – Company

No.	Lender	Type	Principal INR cr	Financial Indebtedness as on 30 June 2023 INR Cr.	Security package
1	DB International (Asia) Limited, OMERS Administration Corporation, others	CSU	1,782	~4,319	<ul style="list-style-type: none"> • Pledge of 100% shares of CIPL • Pledge of 30,318 shares of Portfolio Holding Company and hypothecation of dividends and receivables in relation to PHC shares • Hypothecation of certain accounts of CIPL • Pledge of Afcons CCPS held by the Company • All assets of Company • Other security
2	DB International (Asia) Limited	CSU	145	~186	Hypothecation of certain account of the Company

Part B: Existing Refinance Indebtedness – SPI

No.	Lender	Type	Principal INR cr	Financial Indebtedness as on 30 June 2023 INR Cr.	Security package
1	DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited	Put Option	1,117	~1,653	<ul style="list-style-type: none"> • Pledge of 6,804 shares of Portfolio Holding Company; hypothecation of receivables in relation to PHC shares • Shares of SPI • Shares of SPPM • All assets of SPI • Certain assets of SPPM • Other security

Part C: Existing Refinance Indebtedness – SDRPL

No.	Lender	Type	Principal INR cr	Financial Indebtedness as on 30 June 2023 INR Cr.	Security package
1	Asia Pragati Strategic Investment Fund	Put Option	385	~552	<ul style="list-style-type: none"> • Mortgage of Land held by Mrunmai Properties Pvt. Ltd. • Mortgage of Land held by Manjri Horse Breeders & Farms Pvt. Ltd. • Hypothecation of DM Fees from certain projects • Mortgage of certain development rights in Kandivali project • Other assets

Part D: Existing Refinance Indebtedness – Devine

No.	Lender	Type	Principal INR cr	Financial Indebtedness as on 30 June 2023 INR Cr.	Security package
1	Asia Pragati Strategic Investment Fund	Put Option	300	~428	<ul style="list-style-type: none"> • Mortgage of Land held by Mrunmai Properties Pvt. Ltd. • Mortgage of Land held by Manjri Horse Breeders & Farms Pvt. Ltd. • Hypothecation of DM Fees from certain projects • Mortgage of certain development rights in Kandivali project • Other assets

Part E: Existing Refinance Indebtedness – High Point

No.	Lender	Type	Principal INR cr	Financial Indebtedness as on 30 June 2023 INR Cr.	Security package
1	India Special Situations Scheme I (Ares SSG)	Put Option	169	~342	<ul style="list-style-type: none"> • Charge by hypothecation on DSRA account, permitted investments & Escrow account. • Pledge of 51% shareholding of High Point. • Charge on all inflows such as profits/revenue and return from its investments

SCHEDULE 7
PORTFOLIO COMPANIES, PHC PLEDGE SHARES AND PORTFOLIO SHARES

PART A
DETAILS OF PORTFOLIO COMPANIES AND PORTFOLIO SHARES

Portfolio Companies (Listed)	Portfolio Shares (mn shares)
Indian Hotels Co. Limited	508
Tata Chemicals Limited	81
Tata Communications Limited	32
Tata Consultancy Services Limited	2,632
Tata Elxsi Limited	26
Tata Consumer Products Limited	267
Tata Investment Corporation Limited	35
Tata Motors Limited - Ordinary Share	1,424
Tata Motors Limited – DVR	39
Tata Power Co. Limited	1,423
Tata Steel Limited	3,901
Tata Teleservices (Maharashtra) Limited	383
Titan Company Limited	185
Trent Limited	115
Voltas Limited	88

Note: Prevailing Market Price as at 20 Jun 2023

Note: Tata Sons Holdings from exchange as at 31 Dec 2022 or 31 Mar 2023, as available

Portfolio Companies (Unlisted)	Book Value of Investment (mn INR)
AirAsia (India) Limited	10,627
Ewart Investments Limited	606
Impetis Biosciences Limited	99
Indian Rotorcraft Limited	535
Infiniti Retail Limited	0
Niskalp Infrastructure Services Limited	399
Panatone Finvest Limited	52,760
Talace Private Limited	10,502
Tata Advanced Systems Limited	23,496
Tata AIG General Insurance Company Limited	10,841
Taj Air Limited	2,722
Tata Asset Management Limited	518
Tata Autocomp Systems Limited	741
Tata Business Hub Limited	2,000
Tata Capital Limited	69,015
Tata Consulting Engineers Limited	100
Tata Digital Private Limited	1,24,720
Tata Electronics Private Limited	5,800
Tata Housing Development Company Limited	29,220
Tata Incorporated	2
Tata International AG, Zug.	5

Tata International Limited	5,352
Tata Limited, London	9,470
Tata Medical and Diagnostics Limited	3,000
Tata Realty and Infrastructure Limited	23,750
Tata SIA Airlines Limited	47,787
Tata Teleservices Limited	0
Tata Trustee Company Limited	0
TS Investments Limited	5,229
Ferbine Private Limited	0
Tata Projects Limited	4,101
Tata AIA Life Insurance Company Limited	9,963
Tata Industries Limited	15,985
Tata Play Limited	12,592
Tata Services Limited	1
Allowance for Impairment	(15,296)

Note: Book Value of Investments as at 31 Mar 2022

**PART B
DETAILS OF PHC PLEDGE SHARES**

Shareholder	No. of shares held	Percentage	Class of shares	Holding status
Cyrus Investments Private Limited	37,122	9.185%	Equity	Physical

SCHEDULE 8
FINANCIAL INDEBTEDNESS AND ENCUMBRANCES OF THE OBLIGOR GROUP AND
PORTFOLIO HOLDING COMPANY

Part A – Portfolio Holding Company

Financial Indebtedness

No.	Type of Indebtedness	Financial Indebtedness (mn INR)
1.	Redeemable Preference Shares	2,707
2.	Current Liabilities & Non current Liabilities - (Nature of Debt - Secured and Unsecured Loans including accrued interest):	
	(i) Secured Loans	13,350
	(ii) Unsecured Loans	2,96,262
	(iii) Interest Accrued but not due	3,854
3.	Corporate Guarantees	39,442
4.	Liquidity Support	1,08,860
5.	Obligations under Bank Guarantee	1,350
6.	Contingent Liabilities	1,96,381
7.	Other Liabilities	None

Note: Amounts as at 31 Mar 2022

Part B – Goswami Infratech Private Limited

Financial Indebtedness

No.	Name of Lender	Facility Type	Amount outstanding as on 31 Mar 23 In INR
1	Shapoorji Pallonji And Company Private Limited	Unsecured loan	1,13,75,81,414
2	Cyrus Investments Private Limited	Unsecured loan	39,26,13,801
3	Evangelos Ventures Private Limited	Unsecured Loan	3,48,40,04,931
4	DB International (Asia) Limited, OMERS Administration Corporation, Varde, Aditya Birla Finance Limited	Non convertible debentures	~4,319 crore (payable on 30 Jun 23)
5	DB International (Asia) Limited	Non convertible debentures	~186 crore (payable on 30 Jun 23)

Encumbrance

No.	Name of Lender	Facility Type	Amount outstanding [In INR Crore]	Security Package
1	DB International (Asia) Limited, OMERS	Debentures	~4,319 (payable on 30 Jun 23)	All assets of Company

No.	Name of Lender	Facility Type	Amount outstanding [In INR Crore]	Security Package
	Administration Corporation, others			

Part C – SP Imperial Star Private Limited

Financial Indebtedness

No.	Name of Lender	Facility Type	Amount outstanding [In INR Crore]
1	Shapoorji Pallonji and Company Private Limited	Unsecured Loan	5.53 (on 30 April 2023)
2	Shapoorji Pallonji and Company Private Limited	Optionally convertible debentures	65
3	Bond Holders (DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited)	Debentures	~1653 (payable on 30 June 2023)
4	ESP Diabolical Private Limited	Optionally Convertible Debentures	73.20

Encumbrance

No.	Name of Lender	Facility Type	Amount outstanding [In INR Crore]	Security Package
1	Bond Holders (DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited)	Debentures	~1653 (payable on 30 Jun 23)	All assets of SPI

Part D – ESP Diabolical Private Limited

Financial Indebtedness

No.	Name of Lender	Facility Type	Amount outstanding as on 31 May 23
1	Evangelos Ventures Private Limited	Unsecured loan	73
2	Bond Holders (DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited)	Debentures (ESPDPL has provided a covenant to pay)	~1653 (facility payable on 30 June 23)

Encumbrance

No.	Name of Lender	Facility Type	Amount outstanding [In INR Crore]	Security Package
1	Bond Holders (DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited)	Debentures payable on 30 June 2023.	1653 (payable on 30 June 23)	Shares of SPI held by ESPDPL and hypothecation of receivables from the shares.

Part E – SP Port Maintenance Private Limited

Financial Indebtedness

No.	Name of Lender	Facility Type	Amount outstanding (INR Cr)
1	SP Imperial Star Private Limited	Optionally convertible debentures	776.6
2	Bond Holders (DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited)	Debentures (SPPM has provided a covenant to pay)	~1653 (facility payable on 30 June 23)
3	GPL YBL Sponsor Support Undertakings provided by SPPM as per terms of GPL YBL Facility		

Encumbrance

No.	Name of Lender	Facility Type	Amount outstanding [In INR Crore]	Security Package
1	Bond Holders (DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited)	Debentures Payable on 30 June 2023.	1,653 (payable on 30 June 23)	Assets of SPPM except the shares of GPL and PNP
2	Yes Bank Limited, Power Finance Corporation, Canara Bank Limited	Loan and working capital	1,432	Shares and optionally convertible debentures of GPL
3	Bank of Maharashtra	Loan and working capital	48	Shares of PNP

Part F – SP Finance Private Limited

Financial Indebtedness

No.	Name of Lender	Facility Type	Type	Amount outstanding as on 31 Mar 2023 (INR Cr)
1	HDFC Limited, IndusInd Bank Limited, ICICI Bank Limited, Aditya Birla Finance Limited	Term Loan provided to Shapoorji Pallonji And Company Private Limited	Corporate guarantee	3,300
2	ICICI Prudential	Non-convertible debentures issued by Shapoorji Pallonji Infrastructure Private Limited	Corporate guarantee	140
3	India Infradebt Limited	Term loan of Suryoday One Energy Private Limited	Business Support Undertaking	153
4	Yes Bank Limited	Loan to GPL	Shortfall undertaking	60

Encumbrance

No.	Name of Lender	Facility Type	Encumbrance	Amount outstanding as on 31 Mar 2023 (INR Cr)
1	HDFC Limited, IndusInd Bank Limited, ICICI Bank Limited, Aditya Birla Finance Limited	Term Loan provided to Shapoorji Pallonji And Company Private Limited	SPCPL shares held by SP Finance	3,300
2	Non fund based lenders of SPCPL	Non fund based facilities	SPCPL shares held by SP Finance	~10,000

Part G – SC Finance Private Limited

Financial Indebtedness

No.	Name of Lender	Facility Type	Type	Amount outstanding as on 31 Mar 2023 (INR Cr)
1	HDFC Limited, IndusInd Bank Limited, ICICI Bank Limited, Aditya Birla Finance Limited	Term Loan provided to Shapoorji Pallonji And Company Private Limited	Corporate guarantee	3,300
2	ICICI Prudential	Non-convertible debentures issued by Shapoorji Pallonji Infrastructure Private Limited	Put Option	140
3	India Infradebt Limited	Term loan of Suryoday One Energy Private Limited	Business Support Undertaking	153
4	Yes Bank Limited	Loan to GPL	Shortfall undertaking	60

Encumbrance

No.	Name of Lender	Facility Type	Encumbrance	Amount outstanding as on 31 Mar 2023 (INR Cr)
1	HDFC Limited, IndusInd Bank Limited, ICICI Bank Limited, Aditya Birla Finance Limited	Term Loan provided to Shapoorji Pallonji And Company Private Limited	SPCPL shares held by SC Finance	3,300
2	Non fund based lenders of SPCPL	Non fund based facilities	SPCPL shares held by SC Finance	~10,000

Part H – Gopalpur Ports Limited

Financial Indebtedness and Encumbrance

No.	Name of Lender	Facility Type	Amount outstanding as on April 30, 2023 (Rs.in Cr)	Security Package
1	Yes Bank Limited	Term Loan	429.02	393.67 Acres Land, 51% Pledge of shares and optionally convertible debentures of Gopalpur Ports Limited held by its shareholders in shareholding ratio & Non - disposable Undertaking for remaining shares. First charge over entire moveable & immovable current and future fixed & current assets of GPL.
2	Canara Bank Limited	Term Loan	460.60	393.67 Acres Land, 51% Pledge of shares and optionally convertible debentures of Gopalpur Ports Limited held by its shareholders in shareholding ratio & Non - disposable Undertaking for remaining shares. First charge over entire moveable & immovable current and future fixed & current assets of GPL.
3	Power Finance Corporation	Term Loan	442.18	393.67 Acres Land, 51% Pledge of shares and optionally convertible debentures of Gopalpur Ports Limited held by its shareholders in shareholding ratio & Non - disposable Undertaking for remaining shares. First charge over entire moveable & immovable current and future fixed & current assets of GPL.
4	Yes Bank & Canara Bank*	Fund based and non fund based (bank guarantee limit , cash credit & derivatives) facilities	100.00	393.67 Acres Land, 51% Pledge of shares and optionally convertible debentures of Gopalpur Ports Limited held by its shareholders in shareholding ratio & Non - disposable Undertaking for remaining shares. First charge over entire moveable & immovable current and future fixed & current assets of GPL.

* For WC & CC limits, the sanctioned limits to be considered. Utilisation varies from time to time.

No.	Name of Lender	Facility Type	Amount outstanding as on [30.04.2023] (Rs. In Crores)	Encumbrance
1	SP Port Maintenance Private Limited	Optionally Convertible Debentures	156.2376	Nil
2	Orissa Stevedores Limited	Optionally Convertible Debentures	109.2691	Nil

No.	Name of Lender	Facility Type	Amount outstanding as on [30.04.2023] (Rs. In Crores)	Encumbrance
1	Shapoorji Pallonji and Company Private Limited	Unsecured Loan	59	Nil

Part I – PNP Maritime Services Private Limited

Financial Indebtedness and Encumbrance

No.	Name of Lender	Facility Type	Amount outstanding as on 30 April 2023 (In INR Crores)	Security Package
1	Bank of Maharashtra	Term Loan	12.48	134.62 Acres Land, DSRA Guarantee from SPCPL, pledge of 30% shares of PNP, equipment, project cash flows, one quarter debt service reserve, and insurance policies.
2	Bank of Maharashtra	Term Loan	4.31	134.62 Acres Land, DSRA Guarantee from SPCPL, pledge of 30% shares of PNP, equipment, project cash flows, one quarter debt service reserve, and insurance policies.

No.	Name of Lender	Facility Type	Amount outstanding as on 30 April 2023 (In INR Crores)	Security Package
3	Bank of Maharashtra	Equipment Loan	1.12	Hypothecation of certain equipments of PNP
4	Bank of Maharashtra	Term Loan (ECLGS Facility)	14.94	Second ranking mortgage over 22.53 acres of land near Alibaug and buildings on it and second ranking charge over movable assets of PNP.
5	Bank of Maharashtra	Cash Credit	18.89	Hypothecation of receivables project cash flows, and current assets
6	The Zoroastrian Coop Bank Ltd.	Equipment Loan	4.16	Secured against barges
7	The Raigad District Central Coop Bank Ltd.	Overdraft Facility	5.00	2.34 Acres Land, Guarantee from Mr. Nrupal Patil & Mr. Sachin Tipnis
8	Bank of Maharashtra	Non fund base limit	15	134.62 Acres Land, DSRA Guarantee from SPCPL, pledge of 30% shares of PNP, equipment, project cash flows, one quarter debt service reserve, and insurance policies.
9	Vehicle loan	Loan	0.33	
10	Evangelos Ventures Private Limited	Unsecured Loan	12	
10	SP Port Maintenance Private Limited	Optionally Convertible Debentures amounting to INR 50,000,000 with an outstanding amount of INR 3.10 crores and accrued interest of INR 3.3 crores	6.40	

No.	Name of Lender	Facility Type	Amount outstanding as on 30 April 2023 (In INR Crores)	Security Package
11	PNP Infraprojects Private Limited	Unsecured loan	6.02	

Part J - Individual Pledgors

Financial Indebtedness and Encumbrance in relation to CIPL shares

Mr Shapoor Mistry

No.	Name of Lender	Facility Type	Amount outstanding	Encumbrance
1	DB International (Asia) Limited, OMERS Administration Corporation, Varde, Aditya Birla Finance Limited	Non-convertible debentures	~4,319 crore (payable on 30 June 23)	50% shares of CIPL

Mr Firoz Mistry

No.	Name of Lender	Facility Type	Amount outstanding	Encumbrance
1	DB International (Asia) Limited, OMERS Administration Corporation, Varde, Aditya Birla Finance Limited	Non-convertible debentures	~4,319 crore (payable on 30 June 23)	25% shares of CIPL

Mr Zahan Mistry

No.	Name of Lender	Facility Type	Amount outstanding	Encumbrance
1	DB International (Asia) Limited, OMERS Administration Corporation, Varde, Aditya Birla Finance Limited	Non-convertible debentures	~4,319 crore (payable on 30 June 23)	25% shares of CIPL

Part K - Afcons**Financial Indebtedness and Encumbrance**Rs
Crores

Sr No	Bank/ FI	Funded		Non - Funded (Bank guarantee+ letter of credit)		Total Exposure (fund based + non fund based)		Security
		Sanctioned Limit	Utilised	Sanctioned Limit	Utilised	Limit	Utilised	
1	SBI	500	333	4,940	4,808	5,440	5,141	1. Hypothecation over Afcons' stand alone & Afcons' share in unincorporated joint ventures) entire current assets in favor of the consortium of banks on a first pari passu basis. 2. First pari
2	Bank Of India	50	45	380	339	430	384	
3	UCO Bank	50	45	250	210	300	255	
4	Exim Bank*		300	1,370	1,004	1,370	1,304	
5	Bank of Baroda	150	131	1,185	568	1,335	699	
6	Yes Bank*		1	695	588	695	589	
7	HSBC*	125	195	515	246	640	441	
8	Punjab National Bank	120	95	775	678	895	773	
9	Union Bank Of India	25	19	500	431	525	449	
10	ICICI Bank Ltd.	75	56	1,010	987	1,085	1,043	
11	IDBI BANK	50	44	540	488	590	531	

12	BNP Paribas	65	-	125		190	-	passu charge on plant & machinery of the company upto 50% of fund based limits (INR 700 crores).
13	Axis Bank Ltd	130	123	950	743	1,080	866	
14	Standard Chartered Bank		-	25	12	25	12	
15	Indian Bank	50	47	450	332	500	379	
16	DBS Bank*		200	200		200	200	
17	Indusind Bank	10	-	240	179	250	179	
	TOTAL WC CONSORTIUM	1,400	1,632	14,150	11,613	15,550	13,245	3. First Charge on Afcons House, Plot no. 16, Shah Industrial Estate, Veera Desai Road, Andheri(W), Mumbai 400053.

* Interchangeability from non fund based to fund based limits : INR 300 crores availed from EXIM Bank, INR 75 Crores from HSBC, INR 200 Crores from DBS Bank and INR 1 Crore from Yes Bank

Equipment Term Loan		Outstanding as on 31.05.2023	Security
1	State Bank of India	120	First Pari Passu Charge on Movable Plant & Machinery of the Company to the extent of security cover along with consortium banks
2	Axis Bank	40	
3	HSBC	25	
4	SBM (India)	22	
5	EXIM Bank Loan No .1	148	
6	EXIM Bank Loan No .2	148	
7	Punjab National Bank	103	
8	Bank of Baroda	61	
9	Indian Bank	36	
	Total	703	

Buyers Credit (part of the working capital limit)		Outstanding
1	Axis Bank	46
2	State Bank of India	126
	Total	173

Acceptances (discounting of receivables by MSME vendors of Afcons on TReDS platform)		Outstanding
		101

**Part L – CIPL
Financial Indebtedness and Encumbrance**

No.	Borrower	Lender	Type	Principal (INR crore)	Financial Indebtedness as on 30 June 2023 (INR crore)	CIPL security
1	Goswami Infratech Private Limited	DB International (Asia) Limited, OMERS Administration Corporation, others	CSU	1,782	~4,319	<ul style="list-style-type: none"> • Pledge of 30,318 shares of Portfolio Holding Company and hypothecation of dividends and receivables in relation to Portfolio Holding Company shares • Hypothecation of certain accounts of CIPL
2	Goswami Infratech Private Limited	DB International (Asia) Limited	CSU	145	~186	-
3	SP Imperial Private Limited	DB International (Asia) Limited, Standard Chartered Bank (Singapore) Limited	Put Option	1,117	~1,653	Pledge of 6,804 shares of Portfolio Holding Company; hypothecation of receivables in relation to Portfolio Holding Company shares
4	S D Samantha Realty Private Limited	Asia Pragati Strategic Investment Fund	Put Option	385	~552	
5	Devine Realty and Construction Private Limited	Asia Pragati Strategic Investment Fund	Put Option	300	~428	
6	High Point Properties Private Limited	India Special Situations Scheme I (Ares SSG)	Put Option	169	~342	
7	S D Corporation Private Limited	Investment Opportunities V Pte Ltd (Ares SSG), Dazbog Holdings EFC Limited	Put Option	750	~1249	

SCHEDULE 9
PORTS PROJECT DOCUMENTS

1. GPL Concession Agreement.
2. Lease agreement dated 12 June 2013 executed between Governor of Odisha represented by Sri Laxmi Narayan Patra, Executive Engineer (Civil), Ports & I.W.T., South Division, Berhampur and GPL.
3. PNP License Agreement.

SCHEDULE 10 TERMS OF SUBORDINATION

1 Interest

Other than as permitted under this Schedule or any TDS payment required to be deposited (which may be deposited only if no Event of Default has occurred and is continuing) with the relevant Governmental Authority by the relevant Obligor (on behalf of the Subordinated Creditor) on the interest accrued on the Subordinated Debt as required under Applicable Law, until the Final Settlement Date, no interest, though accrued shall be paid on the Financial Indebtedness raised by any Obligor from any Subordinated Creditor.

2 Security

Each Obligor shall deliver to the Debenture Trustee, copies of all notices delivered by, or received by, it in respect of its Subordinated Debt.

3 Undertakings

3.1 Until the Final Settlement Date, no Obligor shall:

- (a) repay, pay, redeem, cancel or reduce any Subordinated Debt (or any part thereof) other than as permitted in terms of this Deed,
- (b) exercise any right of set-off against any Subordinated Debt;
- (c) create or have outstanding any Security or Encumbrance over any of its assets for, or any Guarantee for or in respect of, any Subordinated Debt;
- (d) take or omit to take any action whereby the ranking and/or subordination contemplated by this Schedule may be impaired;
- (e) permit assignment or transfer of any of its rights or obligations in respect of any Subordinated Debt (or any part thereof) to any person other than as permitted or pursuant to terms of this Deed; or
- (f) permit any obligation to pay any Subordinated Debt (or any part thereof) to be evidenced by any negotiable instrument.

Notwithstanding anything to the contrary contained herein the Obligors shall have the right to repay, pay reduce or assign any Subordinated Debt owed to a Subordinated Creditor who is not an Obligor by replacing such debt a Subordinated Debt from another Subordinated Creditor who is an Obligor or who has entered into or acceded to the Subordination Deed (other than in respect of any Subordinated Debt in respect of SPPM or SPI).

3.2 Until the Final Settlement Date, the Obligors shall procure that the Subordinated Creditors shall not:

- (a) have the right to demand or receive payment of, or any distribution in respect or on account of, any Subordinated Debt (or any part thereof, including, without limitation, any interest or premium), whether in cash or in kind from the Obligors or any other source;
- (b) allow any Subordinated Debt to be discharged;
- (c) allow to exist or receive the benefit of any Security, Guarantee, indemnity or other assurance in respect of the Subordinated Debt;
- (d) permit any obligation to pay any Subordinated Debt (or any part thereof) to be evidenced by a negotiable instrument;

- (e) have the right to take or omit to take any action (including under any insolvency or bankruptcy laws) which would or reasonably be expected to impair the ranking and/or subordination achieved or intended to be achieved by this Deed;
- (f) have the right to initiate any legal proceedings or other procedure (including any insolvency resolution process under the Insolvency Code) against the Obligors for the recovery of such amounts;
- (g) assign, transfer or otherwise dispose of or create any interest in respect of the Subordinated Debt (or any part thereof) or their proceeds in favour of any person other than as permitted or pursuant to terms of this Deed; and
- (h) exercise any right of set-off against the Subordinated Debt.

Notwithstanding anything to the contrary contained herein the Obligors shall have the right to repay, pay or reduce any Subordinated Debt owed to a Subordinated Creditor who is not an Obligor by replacing such debt a Subordinated Debt from another Subordinated Creditor who is an Obligor or who has entered into or acceded to the Subordination Deed (other than in respect of any Subordinated Debt in respect of SPPM or SPI).

4 Receipts and Payments

If at any time prior to the Final Settlement Date, if a Subordinated Creditor receives any payment in respect of a Subordinated Debt (or any part thereof) from any Obligor (including on account of any event referred to in Clause 10.8 (*Insolvency Proceedings*) or any discharge by way of set-off), it shall:

- (a) notify the Debenture Trustee of such receipt;
- (b) hold any payment so received on trust for the Secured Parties in a separate account; and
- (c) pay and distribute any payment so received, or (in the case of a set-off) pay an equivalent amount, on demand, to the Secured Parties in or towards the balance of the Debt in accordance with the Transaction Documents.

This paragraph 4 shall not apply in case of: (a) any payment/ repayment of any Subordinated Debt owed by SPPM to SPI or by SPI to ESPDPL; (b) or any payment/ repayment of any Subordinated Debt owed to the Company by any Obligor, in each case, where such payment/repayment is made at a time when no Event of Default has occurred and is continuing.

5 Subordination on insolvency

5.1 In any of the circumstances mentioned in Clause 10.8 (*Insolvency Proceedings*) of the Deed, until Final Settlement Date the Obligors shall procure that:

- (a) the Subordinated Debt will continue to be subordinated in right of payment to the Debt;
- (b) the Debenture Trustee may take any action (including demanding, claiming, enforcing and proving for the Subordinated Debt and/or filing claims and proofs, giving receipts and taking any proceedings in respect of filing such claims or proofs) it sees fit on behalf of the Subordinated Creditors to recover the Subordinated Debt and the Subordinated Creditors agree that they will act in accordance with any instructions from the Debenture Trustee pursuant to this Paragraph 5; and
- (c) the Subordinated Creditors agree to give any notice and take any action (including without limitation, notifying any resolution professional and any potential bidder in an insolvency resolution, bankruptcy or similar process in relation to the Obligors) requested by the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) to recover the Subordinated Debt or give effect to this Paragraph 5 and the

Subordinated Creditors agree that they will act in accordance with any instructions from the Debenture Trustee (acting on the instructions of the Debenture Holders by way of Majority Resolution) pursuant to this Paragraph 5.

5.2 Distributions

In any of the circumstances mentioned in Clause 10.8 (*Insolvency Proceedings*) of the Deed, until the Final Settlement Date, the Subordinated Creditor will, in addition to complying with its obligations under paragraph 5.1 above:

- (a) promptly direct the insolvency resolution professional, trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Obligors or their proceeds to pay distributions in respect of the Subordinated Debt directly to the Debenture Trustee; and
- (b) promptly use its reasonable efforts to undertake any action requested by the Debenture Trustee to give effect to this paragraph 5.2.

5.3 Voting

In any of the circumstances mentioned in Clause 10.8 (*Insolvency Proceedings*) of the Deed, until the Final Settlement Date:

- (a) the Debenture Trustee may, and is hereby irrevocably authorised on behalf of each Secured Party and the Subordinated Creditor to, exercise all powers of convening meetings, voting and representation in respect of the Subordinated Debt; and
- (b) the Subordinated Creditor shall promptly execute and/or deliver to the Debenture Trustee such forms of proxy and representation as it may require to facilitate any such action.

5.4 If and to the extent that the Debenture Trustee is not entitled, or elects not, to exercise a power under paragraph 5.3 (*Voting*) above, the Subordinated Creditor will:

- (a) exercise that power as the Debenture Trustee directs including promptly casting their vote in any proposal put to the vote or granting its consent in any matter in which its consent is sought, by or under the supervision of any judicial or supervisory authority or resolution professional in respect of any insolvency, pre-insolvency, corporate insolvency resolution, rehabilitation or similar proceedings relating to the Obligor to give full effect to this Deed; and
- (b) not exercise that power so as to impair the ranking and/or subordination contemplated by this Deed.

6 Agreements in respect of Subordinated Debt

The Obligors shall procure that the form of each loan agreement or any other agreement (including any amendments made to such an agreement) (if any) to be entered into by any Obligor in relation to any Subordinated Debt (or any part thereof) shall be consistent with the terms of the Subordination Deed. The terms of subordination set out in this Schedule shall be engrossed upon or set out in each such loan agreement or other agreement entered into by an Obligor. Certified copies of each loan agreement, correspondences and other agreements (including any amendments made to such an agreement) (if any) entered into by any Obligor or Subordinated Creditor in relation to the Subordinated Debt (or any part thereof) must be provided to the Debenture Trustee within 3 Business Days of their execution or their issuance, as the case may be.

7 Enforcement by Subordinated Creditors

The Obligors shall procure that Subordinated Creditors shall not:

- (a) accelerate any of the Subordinated Debt or otherwise declare any of the Subordinated Debt prematurely due and payable;
- (b) enforce the Subordinated Debt by execution or otherwise;
- (c) initiate or support or take any steps with a view to:
 - (i) any insolvency, liquidation, reorganisation, administration, judicial management or dissolution proceedings;
 - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
 - (iii) any similar proceedings,

involving the Obligors, whether by petition, convening a meeting, voting for a resolution or otherwise; or
- (d) bring or support any legal proceedings against any Obligor or any of their subsidiaries; or
- (e) otherwise exercise any remedy for the recovery of the Subordinated Debt.

8 Continuing Subordination

- (a) The subordination provisions in this Schedule shall remain in full force and effect by way of continuing subordination until the Final Settlement Date, notwithstanding any intermediate reduction of the Debt or any part of it and notwithstanding any increase or variation of the Debt or any variation, extension or supplement to the Security Documents.
- (b) In the event there are any breach of the terms and conditions in this Schedule or a Subordinated Creditor ceases to be a 'related party' as defined under the Insolvency Code, the Subordinated Debt owed to such Subordinated Creditor shall stand discharged in respect of the Obligor.

9 Subordination Unaffected

Without prejudice to the generality of paragraph 8 (*Continuing Subordination*) above, neither the subordination in this Deed nor the obligations of any Obligor or Subordinated Creditor shall be affected by any act, omission, matter or thing (whether or not known to the Subordinated Creditors, the Obligors or the Secured Parties) which, but for this provision, would reduce, release or prejudice any of the Subordinated Creditors' obligations under this Deed. This includes (without limitation):

- (a) any time, indulgence, concession, waiver or consent given to, or composition with, any Subordinated Creditor(s), the Company or any other person, whether by the Debenture Trustee or any other person;
- (b) failure or omission on the part of the Debenture Trustee to take any action under all or any of the Transaction Documents or any action taken by the Debenture Trustee under all or any of Transaction Documents;
- (c) the discharge or release of any Obligor, any Subordinated Creditor or any other person under the terms of any composition or arrangement with any creditor;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor, any Subordinated Creditor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security or Guarantee;
- (e) any incapacity or lack of power, authority or legal personality of or restructuring of the corporate structure or dissolution, merger, amalgamation, or change in the members or status of any Obligor, any Subordinated Creditor or any other person;

- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including any change in the purpose of, any extension of or any increase in the amount or value of the Subordinated Debt;
- (g) any unenforceability, illegality or invalidity or impossibility of performance of any obligation of any person under any document or Security;
- (h) any insolvency, bankruptcy, liquidation, winding up or similar proceedings or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of any Obligor or any Subordinated Creditor, or the occurrence of any circumstances whatsoever affecting any Obligor's or any Subordinated Creditor's liability to discharge the obligations under any document or the appointment of any insolvency resolution professional in respect of any Obligor or any Subordinated Creditor or any incapacity, disability or limitation or any change in the name, constitution status, control or ownership of any Obligor, any Subordinated Creditor or any other person, as the case may be or the merger/demerger or rearrangement of any Obligor or any Subordinated Creditor with any other corporate entity, as the case may be;
- (i) any preparation of a resolution plan or execution of an inter-creditor agreement for any Obligor pursuant to the Stressed Assets Framework any other guidelines issued or framework set up by the RBI in relation to resolution of stressed assets;
- (j) the absence or deficiency of powers on the part of any Obligor or any Subordinated Creditor to enter into and agree to the terms of this Deed;
- (k) any change in the constitution, status, control or ownership of any Obligor or any Subordinated Creditor;
- (l) any postponement, stand-still, moratorium, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor, any Subordinated Creditor or any other person under any document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order;
- (m) any merger, amalgamation, rearrangement, reconstruction or other similar proceeding or circumstances of any Obligor or any Subordinated Creditor with another entity or takeover of the management or nationalisation of the undertaking of any Obligor or any Subordinated Creditor (to the extent applicable);
- (n) initiation of an insolvency resolution process under the Insolvency Code in respect of any Obligor or any Subordinated Creditor;
- (o) any dispute between any Obligor, any Subordinated Creditor and the Debenture Trustee or the Debenture Holders with respect to any of the Transaction Documents or other related documents, as the case may be; or
- (p) any other circumstances or occurrence, whether similar or dissimilar to any of the foregoing, which would or may, but for this paragraph have the effect of discharging/impairing or otherwise affecting the obligations of any Obligor or any Subordinated Creditor under the Transaction Documents.

10 **No Liability**

- (a) No Secured Party will be liable to any Obligor or Subordinated Creditor for the manner of exercise or for any non-exercise of its powers under this Schedule.
- (b) Until the Final Settlement Date, the Subordinated Creditor shall not be entitled to:

- (i) be indemnified by a Obligor;
- (ii) claim any contribution from any guarantor of any Obligor's obligations under the Transaction Documents; and/or
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any other Guarantee or Security taken pursuant to, or in connection with, the Transaction Documents by any Secured Party.

11 **Interest**

Interest shall accrue on the Subordinated Debt at the rate which is the minimum rate of interest required to be charged under Applicable Law or required to be charged as per applicable accounting practice of the relevant Subordinated Creditor in connection with arm's length transactions or other similar requirement (other than the Subordinated Debt availed/ incurred by any Obligor prior to the date of this Deed).

SCHEDULE 11
PERMITTED CASH FLOW

Sr. No.	Corporate Group	Obligor	Permitted Cash Flow/ Transactions
1.	Company		<p>The following shall be permitted, provided that no Event of Default or Mandatory Full Prepayment Event or Top-Up Trigger has occurred and is continuing:</p> <p>(a) The Company may make loans/ inter-corporate deposits/payments from the proceeds of the Debentures to the entities in the Promoter Group in the manner set out in Annexure A hereto to meet the requirements of Clause 4.5 (<i>Use of Proceeds</i>).</p> <p>(b) The Company may make investments/ acquisitions in entities within the Promoter Group.</p> <p>(c) The Company may make loans / inter corporate deposits to entities within the Promoter Group.</p> <p>(d) The Company may repay (from the funds raised by the Issue), the Subordinated Debt availed as on the date of this Deed by the Company from CIPL.</p> <p>(e) The Company may make capital expenditure up to INR 10,000,000 in any financial year.</p> <p>(f) The Company may pay / repay any Subordinated Debt and replace it with another Subordinated Debt or permit any Subordinated Debt incurred by the Company to be assigned/ transferred by one Subordinated Creditor to another Subordinated Creditor, subject to the compliance with sub-Paragraph (j) of Paragraph 2.10 (<i>Financial Indebtedness</i>) of Schedule 4 (<i>Covenants and Undertakings</i>).</p> <p>(g) The Company may make any TDS payment required to be deposited with the relevant Governmental Authority by the Company (on behalf of its Subordinated Creditor) on the interest accrued on the Subordinated Debt as required under Applicable Law.</p> <p>(h) The Company may repay Subordinated Debt which is in the nature of other liabilities to Subordinated Creditors, in the ordinary course of business.</p>
2.	CIPL		<p>The following shall be permitted, provided that no Event of Default or Mandatory Full Prepayment Event or Top-Up Trigger has occurred and is continuing:</p> <p>(a) CIPL may provide loans to/ inter corporate deposits to any entity within the Promoter Group, provided it shall not result in breach of any concentration of credit/ investment norms as issued by RBI, and applicable to CIPL, from time to time.</p>

Sr. No.	Corporate Group	Obligor	Permitted Cash Flow/ Transactions
			<p>(b) CIPL may utilise the proceeds received from the sale, transfer or otherwise disposal of its legal, beneficial or economic interest in the CIPL Charged Assets to any person within the Promoter Group in any manner whatsoever in accordance with sub-paragraph (f) of Paragraph 2.4 (<i>Disposals</i>) of Schedule 4 (<i>Covenants and Undertakings</i>).</p> <p>(c) CIPL may utilise an amount of up to INR 1,000,000,000 in any financial year received from Portfolio Holding Company as cash Dividends which are deposited in the PHC Deposit Account in accordance with the terms of the Transaction Documents, in any manner whatsoever (other than as restricted under the Transaction Documents).</p>
3.	SPI, SPPM, ESPDPL and Ports SPV		<p>The following shall be permitted, provided that no Event of Default has occurred and is continuing:</p> <p>(a) Any investment or acquisition or capital contribution made by: (a) ESPDPL in SPI or in SPPM or any Port SPVs; or (b) SPI in SPPM or any Port SPV; or (c) SPPM in the Port SPVs, provided that such investment or acquisition or capital contribution shall not be made out of: (i) the Ports Distribution Proceeds received by SPI or SPPM or (ii) any other distribution or payment made by the Port SPVs to SPPM other than any SPPM Management Fees or SPPM Reimbursement Amounts.</p> <p>(b) SPI may provide unsecured loans or any form of credit or financial accommodation to SPPM or Port SPVs, provided that such receivables shall be subordinated to the Debt in accordance with the terms of the Transaction Documents.</p> <p>(c) SPPM may provide unsecured loans or any form of credit or financial accommodation to the Port SPVs.</p> <p>(d) ESPDPL may provide unsecured loans or any form of credit or financial accommodation to SPI, provided that the receivables arising out of such loans are charged to secure the Debt in accordance with the terms of the SPI Pledge and Charge Agreement, provided that such receivables shall be subordinated to the Debt in accordance with the terms of the Transaction Documents.</p> <p>(e) Any Port SPVs may provide loans or any form of credit or financial accommodation or Guarantee which is a Permitted Port SPVs Financial Indebtedness to any person, <i>provided that</i> such loan or credit or financial accommodation or Guarantee is being provided in the ordinary course of their business and on an arm's length basis for related parties of that Port SPV.</p> <p>(f) Any Ports SPVs may provide Guarantee, indemnity, capitalisation undertaking or any other obligation to provide support in the ordinary course of business and on an arm's length basis which is</p>

Sr. No.	Corporate Group	Obligor	Permitted Cash Flow/ Transactions
			<p>a Permitted Port SPVs Financial Indebtedness.</p> <p>(g) Any capital expenditure made by SPI, SPPM or any Port SPV solely out of the proceeds of (i) any issuance of equity or instruments convertible into equity made by them, (ii) any Financial Indebtedness availed of by them from the members of the Obligor Group, (iii) any drawdowns made by GPL on or after the date of this Deed under the GPL YBL Facility provided that the aggregate amount drawdown under any such existing Financial Indebtedness will not exceed the limits set out in Part H (<i>Gopalpur Ports Limited</i>) of Schedule 8 (<i>Financial Indebtedness and Encumbrances of the Obligor Group and Portfolio Holding Company</i>), (iv) any Financial Indebtedness availed of by GPL under paragraph (d) of the definition of Permitted Port SPVs Financial Indebtedness or (v) any Financial Indebtedness incurred by PNP under paragraph (e) of the definition of Permitted Port SPVs Financial Indebtedness, each in compliance with this Deed.</p> <p>(h) Each of ESPDPL, SPI, SPPM or any Port SPV may make any capital expenditure of up to INR 100,00,000 in any financial year (It is clarified the monetary limit shall apply to each entity individually).</p> <p>(i) Payment of SPI Reimbursement Amounts, SPI Management Fees, SPPM Reimbursement Amounts, SPPM Management Fee, Ports Monetisation Expenses, subject to the same being in compliance with Paragraph 2.26 (<i>Arm's Length Dealings</i>) of Schedule 4 (<i>Covenants and Undertakings</i>).</p> <p>(j) Payment/ repayment of any Financial Indebtedness owed by any Ports SPV to SPPM or SPI or owed by SPPM to SPI or owed by SPI to ESPDPL or owed by any of the ESPDPL to the Company.</p> <p>(k) ESPDPL may pay / repay any Subordinated Debt and replace it with another Subordinated Debt or permit any Subordinated Debt incurred by ESPDPL to be assigned/ transferred by one Subordinated Creditor to another Subordinated Creditor provided that such other Subordinated Creditor executes a Subordination Deed in this regard.</p> <p>(l) Ports SPV, SPPM, SPI and ESPDPL may make any TDS payment required to be deposited with the relevant Governmental Authority by any of these entities (on behalf of its Subordinated Creditor) on the interest accrued on the Subordinated Debt as required under Applicable Law.</p> <p>(m) The obligations undertaken by SPPM pursuant to the GPL YBL Sponsor Support Undertakings.</p> <p>(n) ESPDPL, SPI, SPPM may repay Subordinated Debt which is in the nature of other liabilities to Subordinated Creditors, in the</p>

Sr. No.	Corporate Group	Obligor	Permitted Cash Flow/ Transactions
			<p>ordinary course of business.</p> <p>(o) SPI may repay any Subordinated Debt availed by SPI from the Company.</p>

ANNEXURE
FUND FLOW FROM DEBENTURE PROCEEDS

No.	Particular	Indicative Amounts Approx. INR cr	Remarks
1.	Issue Proceeds Account to Existing Refinance Indebtedness – Company	4,500	GIPL debenture holder payments
2.	Issue Proceeds Account to GIPL Operations account	450	GIPL withholding taxes
3.	Issue Proceeds Account to Existing SPI Bank Account to Existing Refinance Indebtedness – SPI	1,650	SPI debenture holder payments
4.	Issue Proceeds Account to SPI Operations Account	100	SPI withholding taxes
5.	Issue Proceeds Account to Devine PAG escrow account	450	Debenture holder payments and withholding taxes
6.	Issue Proceeds Account to SDRPL PAG escrow account	550	Debenture holder payments and withholding taxes
7.	Issue Proceeds Account to High Point specific account	350	Debenture holder payments and withholding taxes
8.	Issue Proceeds Account to High Point operations account	30	Highpoint withholding taxes
9.	Issue Proceeds Account to EVPL Escrow Account	4,000	EVPL and SPOG Debenture holder payments
10.	Issue Proceeds Account to EVPL Operating Account	300	Withholding taxes for EVPL and SPOG
11.	Issue Proceeds Account to Sundock Operations account	1,570	Indicative end use for Promoter Group Companies*
12.	Issue Proceeds Account to GIPL operating account	350	Balance to be transferred to operating account
TOTAL		14,300	

No.	Particular	Indicative Amounts Approx. INR cr	Remarks
1.	Issue Proceeds Account to Existing Refinance Indebtedness – Company	4,500	GIPL debenture holder payments
2.	Issue Proceeds Account to GIPL Operations account	450	GIPL withholding taxes
3.	Issue Proceeds Account to Existing SPI Bank Account to Existing Refinance Indebtedness – SPI	1,650	SPI debenture holder payments
4.	Issue Proceeds Account to SPI Operations Account	100	SPI withholding taxes
5.	Issue Proceeds Account to Devine PAG escrow account	450	Debenture holder payments and withholding taxes

6.	Issue Proceeds Account to SDRPL PAG escrow account	550	Debenture holder payments and withholding taxes
7.	Issue Proceeds Account to High Point specific account	350	Debenture holder payments and withholding taxes
8.	Issue Proceeds Account to High Point operations account	30	Highpoint withholding taxes
9.	Issue Proceeds Account to EVPL Escrow Account	4,000	EVPL and SPOG Debenture holder payments
10.	Issue Proceeds Account to EVPL Operating Account	300	Withholding taxes for EVPL and SPOG
11.	Issue Proceeds Account to Sundock Operations account	1,570	Indicative end use for Promoter Group Companies*
12.	Issue Proceeds Account to GIPL operating account	350	Balance to be transferred to operating account
	TOTAL	14,300	

SCHEDULE 12
NOTICES BY THE DEBENTURE TRUSTEE

Dated: *[Insert date]*

From: **Axis Trustee Services Limited as the Debenture Trustee**

To: **Goswami Infratech Private Limited as the Company**

Cc:

- (a) **Cyrus Investments Private Limited as CIPL**
- (b) **SP Imperial Star Private Limited as SPI**
- (c) **SP Port Maintenance Private Limited as SPPM**
- (d) **ESP Diabolical Private Limited as ESPDPL**
- (e) **SP Finance Private Limited SP Finance**
- (f) **SC Finance Private Limited SC Finance**
- (g) **Shapoor Mistry, Firoz Mistry and Zahan Mistry as Individual Pledgors**

Subject: Goswami Infratech Private Limited – Debenture Trust Deed dated [●] (the “Deed”)

Dear Sirs,

- (a) We refer to the Deed and Clause 10 (*Events of Default and Remedies*). Terms defined in the Deed shall have the same meaning when used in this notice unless given a different meaning in this notice.
- (b) We hereby notify you that:
 - (i) an [Event of Default/ Specified Event of Default] under Clause [*insert the relevant clause(s) under which the Event(s) of Default has occurred*] of the Deed has occurred pursuant to [*insert the details of the facts and circumstances constituting the Event(s) of Default*];
 - (ii) the Debt is due and payable forthwith in respect of each Debenture together with all other amounts payable in respect thereof in accordance with the Transaction Documents, upon which the same shall become due and payable;
 - (iii) the Security created pursuant to the Transaction Documents has become enforceable, upon which the same shall become enforceable;
 - (iv) the right to make a demand under the Deed of Guarantee has become exercisable, upon which the same shall become exercisable;
 - (v) the rights under the Credit Support Undertaking have become exercisable, upon which the same shall become exercisable; and
 - (vi) the Debenture Trustee is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
- (c) The notice is governed by Indian law.

Signed: _____, Authorised Signatory for
Axis Trustee Services Limited as the Debenture Trustee

**SCHEDULE 13
FORM OF PORTFOLIO EVENT NOTICES**

Dated: *[Insert date]*

From: **Axis Trustee Services Limited as the Debenture Trustee**

To: **Goswami Infratech Private Limited as the Company**

Subject: Goswami Infratech Private Limited – Debenture Trust Deed dated [●] (the “Deed”)

Dear Sirs,

- (a) We refer to the Deed and Clause 16.4 (Portfolio Events). Terms defined in the Deed shall have the same meaning when used in this notice unless given a different meaning in this notice.
- (b) We hereby notify you that a Top-Up Trigger Event has occurred on *[Insert date]*. Accordingly, please restore the LTV to the Initial LTV by [●] *[insert details in accordance with Paragraph 8 (Maximum LTV) of Schedule 1 (Terms and Conditions)]* in compliance with the provisions of Schedule 1 (*Terms and Conditions*) of the Deed.
- (c) This notice is governed by Indian law.

Signed: _____, Authorised Signatory for

Axis Trustee Services Limited as the Debenture Trustee

SCHEDULE 14
NEGATIVE LIST

- (a) Mr. Ratan Tata;
- (b) The Portfolio Holding Company;
- (c) The Portfolio Group Trusts. “**Portfolio Group Trusts**” means the Sir Dorabji Tata Trust, the Sir Ratan Tata Trust, the Sarvajanic Seva Trust, the RD Tata Trust, the Tata Education Trust, the Tata Social Welfare Trust and the JRD Tata Trust;
- (d) Mr. Ajay Piramal;
- (e) The companies, entities, trusts, firms and other bodies: (i) in which any one or more of the persons named at (a), (b), (c) or (d) above (directly or indirectly) own more than 25% of the share capital (or any other type of ownership interest); and / or (ii) which are Controlled (directly or indirectly) by any one or more of the persons named at (a), (b), (c) or (d) above;
- (f) The companies, entities, trusts, firms and other bodies named in, or notified in writing to the Portfolio Holding Company by the specified directors of the Portfolio Holding Company pursuant to, Article 121A(h) of the articles of association of the Portfolio Holding Company; and / or
- (g) Any companies, entities, trusts, firms and other bodies which use the ‘Tata’ name and brand pursuant to a brand licence agreement with the Portfolio Holding Company.

**SCHEDULE 15
OPERATIONAL MILESTONES**

S. N.	Period	Cargo (MTPA)
1.	1 April 2023 – 31 March 2024	14
2.	1 October 2023 – 30 September 2024	16
3.	1 April 2024 - 31 March 2025	18

**SCHEDULE 16
FORMAT OF MIS**

Gopalpur Port	
Tonnage – Mn Tonnes	
Revenue	
EBITDA	
Total Debt	
Networth	
Closing Cash	
Dharamtar Port	
Tonnage – Mn Tonnes	
Revenue	
EBITDA	
Total Debt	
Networth	
Closing Cash	
SPI	
Standalone Debt	
Consolidated Debt	
SPPM	
Standalone Debt	
Consolidated Debt	
Afcons	
Revenue during Financial Quarter	
EBIDTA during Financial Quarter	
Book value or market value of disposals or acquisitions above INR 1,000 cr per transaction during Financial Quarter	
Investment made over INR 200 Cr per transaction entered during Financial Quarter	
Dividend declared during Financial Year	
Afcons CCPS as a percent the equity share capital of Afcons on a Fully Diluted Basis as at Quarter End Date	
Ratio of the Borrowings of Afcons to the LTM EBITDA of Afcons	

SCHEDULE 17
SHAREHOLDING PATTERN

Part A: Shareholding Pattern – Company

Equity shareholding of the Company

Shareholders	No. of shares held	Percentage	Percentage (on a Fully Diluted Basis)	Face value	Class of shares	Holding status
SP Finance Private Limited	5000	50%	50%	10	Equity	Physical
SC Finance and Investments Private Limited	5000	50%	50%	10	Equity	Physical
Total	10,000	100%				

Part B: Shareholding Pattern – SPI

Equity shareholding of SPI

Shareholders	No. of shares held	Percentage	Face value	Class of shares	Holding status
Shapoorji Pallonji and Company Private Limited	19,999	40.00 %	10	Equity	Dematerialised
ESP Diabolical Private Limited	30,000	60.00 %	10	Equity	Dematerialised
Shapoorji Pallonji and Company Private Limited jointly with Jai Mavani and Zubin Merchant	1	NIL	10	Equity	Physical
Total	50,000	100.00%			

Optionally convertible debentures issued by SPI

Holders of optionally convertible debentures	No. of optionally convertible debentures held	Face value
Shapoorji Pallonji and Company Private Limited	650	1,000,000
ESP Diabolical Private Limited	732	1,000,000
Total	1,382	

Part C: Shareholding Pattern – SPPM

Equity shareholding of SPPM

Shareholders	No. of shares	Percentage	Face value	Class of shares	Holding status
--------------	---------------	------------	------------	-----------------	----------------

	held				
SP Imperial Star Private Limited	9,999	~100.00%	10	Equity	Dematerialised
SP Imperial Star Private Limited jointly with Jai Mavani and Zubin Merchant	1	NIL	10	Equity	Physical
Total	10,000	100.00%			

Optionally convertible debentures issued by SPPM

Holders of optionally convertible debentures	No. of optionally convertible debentures held	Face value	Encumbrance
SP Imperial Star Private Limited	7766 (6993+650+123)	1,000,000	Pledged to secure the Existing Refinance Indebtedness – SPI
Total	7766		

Part D: Shareholding Pattern – Company

Equity shareholding of ESPDPL

Shareholders	No. of shares held	Percentage	Face value	Class of shares	Holding status
SP Finance Private Limited	15000	50%	10	Equity Shares	Physical
SC Finance and Investments Private Limited	15,000	50%	10	Equity Shares	Physical
Total	30,000	100.00%			

Part E: Shareholding Pattern – GPL

Equity shareholding of GPL

Shareholders	No. of shares held	Percentage
Odisha Stevedores Limited	99,999,500	44%
SP Port Maintenance Private Limited	127,275,000	56%
Chandan Mishra	100	NIL
Charchit Mishra	100	NIL
Chinmay Mishra	100	NIL
Mana Mohan Moharana	100	NIL

Shareholders	No. of shares held	Percentage
Mukundan K M	100	NIL
Total	227,275,000	100

Optionally convertible debentures issued by GPL

Holders of optionally convertible debentures	No. of optionally convertible debentures held	Face value
SPPM	1,387,376 class A optionally convertible debentures and 175,000 class C optionally convertible debentures	1,000
OSL	1,092,691 class B optionally convertible debentures	1,000
Total		

Part F: Shareholding Pattern – PNP

Equity shareholding of PNP

Shareholders	No. of shares held	Percentage
Nrupal Patil	8,57,400	42.87%
Chitralekha Patil	1,42,600	7.13%
SP Port Maintenance Private Limited	10,00,001	50.00002%
Total	20,00,001	100%

PNP OCDs

Holders of optionally convertible debentures	No. of optionally convertible debentures held	Face value
SPPM	4,000,000	100
Total		

Part G: Shareholding Pattern – CIPL

CIPL Shareholding

Shareholders	No. of shares held	Percentage	Face value	Class shares of	Holding status
Firoz Mistry	71,882,990	25%	10	Equity	Dematerialised
Zahan Mistry	71,882,990	25%	10	Equity	Dematerialised
Shapoor Mistry	143,765,960	49.98%	10	Equity	Dematerialised
Shapoor Mistry jointly with F.K.	10	0.01%	10	Equity	Demateriali

Shareholders	No. of shares held	Percentage	Face value	Class of shares	Holding status
Bhathena					sed
Shapoor Mistry jointly with Roshen M. Nentin	10	0.01%	10	Equity	Dematerialised
Total	287,531,960	100%			

Part H: Shareholding Pattern – Portfolio Holding Company

Equity shareholding of the Portfolio Holding Company

Sr. No.	Name of Shareholder	No. of ordinary shares held	Percentage
1.	Sir Dorabji Tata Trust	1,13,067	27.98%
2.	Sir Ratan Tata Trust	95,211	23.56%
3.	Sarvajanik Seva Trust	396	0.10%
4.	RD Tata Trust	8,838	2.19%
5.	Tata Education Trust	15,075	3.73%
6.	Tata Social Welfare Trust	15,075	3.73%
7.	JRD Tata Trust	16,200	4.01%
8.	Sterling Investment Corporation Private Limited	37,122	9.19%
9.	Cyrus Investments Private Limited	37,122	9.19%
10.	Tata Motors Limited	12,375	3.06%
11.	Tata Consumer Products Limited (formerly known as Tata Global Beverages Limited)	1,755	0.43%
12.	The Tata Power Company Limited	6,673	1.65%
13.	The Indian Hotels Company Limited	4,500	1.11%
14.	Tata Industries Limited	2,295	0.57%
15.	Tata Chemicals Limited	10,237	2.53%
16.	Tata International Limited	1,477	0.37%
17.	Tata Steel Limited	12,375	3.06%
18.	Tata Investment Corporation Limited	326	0.08%
19.	H.H. MAH Virendrasingh Chauhan	1	0.00%
20.	Mr. Pallonji Shapoorji Mistry	108	0.03%

Sr. No.	Name of Shareholder	No. of ordinary shares held	Percentage
21.	Mr. Ratan Naval Tata	3,368	0.83%
22.	Mrs. Simone Naval Tata	8	0.00%
23.	Mr. Jimmy Naval Tata	3,262	0.81%
24.	Mr. Noel Naval Tata	4,058	1.00%
25.	Mrs. Pилоo Minocher Tata	487	0.12%
26.	Mr. Jimmy Minocher Tata	157	0.04%
27.	Mrs. Vera Farhad Choksey	157	0.04%
28.	MK Tata Trust	2,421	0.60%
	Total number of ordinary shares	4,04,146	100.00%

Preference shareholding of the Portfolio Holding Company

Sr. No.	Name of Shareholder	No. of preference shares held	Percentage
1.	Trent Limited	1,40,200	5.18%
2.	Mr. Ratan Naval Tata	13,00,000	48.03%
3.	Mr Noshir Adi Soonawala	1,83,400	6.78%
4.	Mrs Simone N Tata & Mr. Noel Tata	30,000	1.11%
5.	Dr Jamshed J. Irani, Mrs. Daisy Irani & Mr. Zubin Irani	50,000	1.85%
6.	Mr Farokh K Kavarana	30,000	1.11%
7.	Mr R Gopalakrishnan & Mrs G Gopalakrishnan	1,30,000	4.80%
8.	Mr Ishaat Hussain & Ms Shazmeen Hussain	75,000	2.77%
9.	Mrs Aloo Noel Tata & Mr. Noel Tata	70,000	2.59%
10.	Mr S Ramadorai	50,000	1.85%
11.	Mr Syamal Gupta & Mrs Chandra Gupta	35,000	1.29%
12.	Mr Ashok Soni	25,000	0.92%
13.	Mr Farokh N Subedar	41,600	1.54%
14.	Mr Arunkumar R Gandhi & Ms. Reetu Gandhi	30,000	1.11%
15.	Mr Ravi Kant & Ms. Arti Kant	61,600	2.28%

Sr. No.	Name of Shareholder	No. of preference shares held	Percentage
16.	Mr Narotam S Sekhsaria	3,20,000	11.82%
17.	Mr Kishor A Chaukar & Mrs. Hema Chaukar	5,000	0.18%
18.	Mr Seturaman Mahalingam & Mrs. Rama Mahalingam	10,000	0.37%
19.	Mr Cyrus Pallonji Mistry	20,000	0.74%
20.	Mrs Fareeda J Setna	1,00,000	3.69%
	Total number of preference shares	27,06,800	100.00%

Part I: Shareholding Pattern – SP Finance

Shareholders	No. of shares held	Percentage	Percentage (on a Fully Diluted Basis)	Face value	Class of shares	Holding status
Mr. Shapoor P. Mistry	3,42,12,198	99.999994%	99.999994%	100	Equity	Physical
Mr. Shapoor P. Mistry jointly with Ms. Roshen M. Nentin	1	0.000003%	0.000003%	100	Equity	Physical
Mr. Shapoor P. Mistry jointly with Mr. Firoze K. Bhathena	1	0.000003%	0.000003%	100	Equity	Physical
Total (Equity)	342,12,200	100%				
Mr. Shapoor P. Mistry	6,69,500	100%		100	Preference	Physical
Total (Preference)	6,69,500	100%				

Part J: Shareholding Pattern – SC Finance

Shareholders	No. of shares held	Percentage	Percentage (on a Fully Diluted Basis)	Face value	Class of shares	Holding status
Firoz Cyrus Mistry	1,69,32,599	49.999997%	49.999997%	100	Equity	Physical
Zahan Cyrus Mistry	1,69,32,599	49.999997%	49.999997%	100	Equity	Physical
Firoz Cyrus Mistry jointly with Firoze K. Bhathena	1	0.000003%	0.000003%	100	Equity	Physical

Zahan Cyrus Mistry jointly with Roshen M. Nentin	1	0.000003%	0.000003%	100	Equity	Physical
Total (Equity)	3,38,65,200	100%				

Part K: Shareholding Pattern – Afcons

Name of the Shareholder	Number of equity shares	Number of compulsorily convertible preference shares	Percentage	Percentage (on a Fully Diluted Basis)
SPCPL	49,105,652	100,000,000 (convertible into 7,575,757 equity shares)	68.23%	16.63%
Floreat	13,015,929	100,000,000 (convertible into 14,652,015 equity shares)	18.09%	8.12%
Hermes Commerce Private Limited	4,054,970	-	5.63%	1.19%
Renaissance Commerce Private Limited	4,024,619	-	5.59%	1.18%
Rising Mountain Properties Private Limited	50,000	-	0.07%	0.01%
Afcons' 24 employee welfare trusts	1,191,370	-	1.66%	0.35%
Directors of Afcons and their relatives	110,057	-	0.15%	0.03%
Employees/retired employees of Afcons	409,861	-	0.57%	0.12%
Investor education and protection fund	7,780	-	0.01%	0.00%
Company	-	250,000,000 (convertible into 246,540,258 equity shares)	-	72.35%
Total			100%	100%

SCHEDULE 18
FORM OF OPTIONAL EARLY REDEMPTION EXERCISE NOTICE

From: [Name of the debenture trustee to be inserted] as the Debenture Trustee

To: Goswami Infratech Private Limited as the Company

Cc: Axis Trusteeship Services Limited as the Debenture Trustee

Date: [●]

Goswami Infratech Private Limited – [●] rated, listed, secured, zero coupon, redeemable non-convertible debentures issued pursuant to the debenture trust deed dated [●] between the Company and the Debenture Trustee (the “Debenture Trust Deed”)

Dear Sirs,

- 1 We refer to the Debenture Trust Deed and our option to require the redemption of all of the Debentures under Paragraph 5.7 (*Optional Early Redemption*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed by paying the Optional Early Redemption Amount in respect of all of the Debentures.
- 2 This is an Optional Early Redemption Exercise Notice. Terms defined in the Debenture Trust Deed shall have the same meaning when used in this Optional Early Redemption Exercise Notice unless given a different meaning in this Optional Early Redemption Exercise Notice.
- 3 On the Optional Early Redemption Date, upon payment of the Optional Early Redemption Amount in respect of the Debentures, the Debentures shall be cancelled by issue of appropriate instructions to the Depository.
- 4 This Optional Early Redemption Exercise Notice is irrevocable.
- 5 This Optional Early Redemption Exercise Notice is governed by Indian law.

Signed:

Authorised Signatory

[Name of the Debenture Holder]

SCHEDULE 19
ACCOUNT MECHANISM

S. No	Account Name	Deposits	Permitted Withdrawals
Company			
1.	Cash Top-Up Account	<p>(a) All deposits shall be made in accordance with Clause 8.2 (<i>Deposits</i>).</p> <p>(b) The Company shall ensure that all Dividends and other amounts are received by the Company from Afcons solely into the Cash Top-Up Account.</p>	All withdrawals shall be made in accordance with Clause 8.3 (<i>Withdrawals</i>) in accordance with the instructions of the Debenture Trustee.
2.	Issue Proceeds Account	The Company shall ensure that all the proceeds from the Issue are received into the Issue Proceeds Account.	<p>(a) All withdrawals from the Issue Proceeds Account shall be made in accordance with the instructions of the Debenture Trustee which shall be issued in accordance with the Account Agreement (Company-Issue Proceeds), Clause 4.5 (<i>Use of Proceeds</i>) and the Repayment and Security Release Agreement.</p> <p>(b) On the date of opening of the Other Operations Account, the amounts standing to the credit of the Issue Proceeds Account shall be deposited into the Other Operations Account.</p>
3.	Operations Account	The Company shall ensure that the aggregate amounts standing to the credit of the Operations Account (other than the amount required to paid by the Company towards withholding taxes in respect of any payments made towards Existing Refinance Indebtedness – Company and the Debt) shall not exceed INR 100,000,000.	<p>(a) Any amount exceeding INR 100,000,000 (over and above the amount required to paid by the Company towards withholding taxes in respect of any payments made towards Existing Refinance Indebtedness – Company and the Debt) in the Operations Account shall be deposited into the Other Operations Account.</p> <p>(b) Subject to (d) below, the Company may withdraw any amounts standing to the credit of the Operations Account provided that such amounts are utilised by the Company in</p>

S. No	Account Name	Deposits	Permitted Withdrawals
			<p>accordance with the terms of the Transaction Documents.</p> <p>(c) The Company shall withdraw the amounts standing to the credit of the Operations Account for the purposes of payment of any withholding taxes in respect of any payments made towards Existing Refinance Indebtedness – Company and the Debt only for the purposes of paying such amounts to the relevant Tax authorities.</p> <p>(d) Upon the occurrence of an Event of Default which is continuing, the Company shall not withdraw any amount standing to the credit of the Operation Account without the prior written consent of the Debenture Trustee.</p>
4.	Other Operations Account	<p>(a) On the date of opening of the Other Operations Account, the amounts standing to the credit of the Issue Proceeds Account shall be deposited into the Other Operations Account.</p> <p>(b) Any amount exceeding the threshold of the amounts permitted to be held in the Operations Account shall be deposited into the Other Operations Account.</p>	<p>(a) Subject to (b) below, the Company may withdraw any amounts standing to the credit of the Other Operations Account provided that such amounts are utilised by the Company in accordance with the terms of the Transaction Documents.</p> <p>(b) Upon the occurrence of an Event of Default which is continuing, any withdrawals from the Other Operations Account shall be made in accordance with the instructions of the Debenture Trustee.</p>
(c)	CIPL		
5.	PHC Receivables Account	<p>CIPL shall ensure that all cash Dividends in respect of the PHC Pledge Shares during any financial year and all PHC Share Proceeds arising from any sale of the PHC Pledge Shares are deposited directly into the PHC Receivables Account.</p>	<p>(a) CIPL shall promptly, and no later than (i) within 1 Business Day from the deposit of any cash Dividends in respect of the PHC Pledge Shares in the PHC Receivables Account, and (ii) within 1 Business Day from the deposit of any PHC Share Proceeds in the PHC</p>

S. No	Account Name	Deposits	Permitted Withdrawals
			<p>Receivables Account, ensure that all such amounts are transferred into the PHC Deposit Account.</p> <p>(b) All instructions in relation to the PHC Receivables Account shall be in accordance with the Account Agreement (CIPL-Axis).</p>
6.	PHC Deposit Account	<p>(a) CIPL shall ensure that all PHC Share Proceeds (other than those required to be deposited in PHC Receivables Account in accordance with paragraph 5 above) are directly deposited into PHC Deposit Account.</p> <p>(b) CIPL shall promptly, and no later than (i) within 1 Business Day from the deposit of any cash Dividends in respect of the PHC Pledge Shares in PHC Receivables Account, and (ii) within 1 Business Day from the deposit of any PHC Share Proceeds in PHC Receivables Account, ensure that all such amounts are deposited into PHC Deposit Account.</p>	<p>(a) All withdrawals from the PHC Deposit Account shall be made in accordance with the instructions of the Debenture Trustee.</p> <p>(b) Upon the request in writing by CIPL, the Debenture Trustee shall permit CIPL to withdraw, in any financial year, an aggregate amount up to INR 1,000,000,000 in accordance with paragraph 2 of Schedule 11 (<i>Permitted Cash Flow</i>).</p> <p>(c) Upon the request in writing by CIPL, the Debenture Trustee shall permit CIPL to withdraw an amount equal to the Excess Dividend deposited into the PHC Deposit Account, for deposit into the Cash Top-Up Account.</p> <p>(d) In relation to all cash Dividends and distributions received or to be received by CIPL in relation to PHC Pledge Shares, after the occurrence of any Event of Default which is continuing, CIPL shall withdraw all cash Dividends and distributions received or to be received by CIPL in relation to PHC Pledge Shares from the PHC Deposit Account, and deposit the same into the Cash Top-Up Account.</p>
7.	CIPL Other Accounts	CIPL shall ensure that the aggregate amounts standing to the credit of all the CIPL Other	(a) Any aggregate amount exceeding INR 150,000,000 in

S. No	Account Name	Deposits	Permitted Withdrawals
		Accounts shall not exceed INR 150,000,000 in aggregate.	<p>the CIPL Other Accounts shall be deposited into the CIPL Other Operations Account.</p> <p>(b) Subject to (b) below, CIPL may withdraw any amounts standing to the credit of such CIPL Other Accounts provided that such amounts are utilised by CIPL in accordance with the terms of the Transaction Documents.</p> <p>(c) Upon the occurrence of an Event of Default which is continuing the CIPL shall not withdraw any amount standing to the credit of such CIPL Other Accounts without the prior written consent of the Debenture Trustee.</p>
8.	CIPL Other Operations Account	CIPL shall ensure that the aggregate amounts standing to the credit of all the CIPL Other Accounts shall not exceed INR 150,000,000 in aggregate.	<p>(a) Subject to (b) below, CIPL may withdraw any amounts standing to the credit of such CIPL Other Accounts provided that such amounts are utilised by CIPL in accordance with the terms of the Transaction Documents.</p> <p>(b) Upon the occurrence of an Event of Default which is continuing the CIPL shall not withdraw any amount standing to the credit of such CIPL Other Accounts without the prior written consent of the Debenture Trustee.</p>
ESPDPL			
9.	ESPDPL Designated Account	ESPDPL shall ensure that all Dividends and other amounts are received by ESPDPL from SPI solely into the ESPDPL Designated Account.	Any withdrawals from the ESPDPL Designated Account shall be made in accordance with the instructions of the Debenture Trustee.
SPI			
10.	SPI Operations Account	SPI shall ensure that the aggregate amounts standing to the credit of the SPI Operations Account (other than the amount required to paid by SPI towards withholding taxes in respect of any payments made towards Existing	(a) Any amount exceeding INR 30,000,000 (over and above the amount required to paid by SPI towards withholding taxes in respect of any payments made towards Existing Refinance

S. No	Account Name	Deposits	Permitted Withdrawals
		Refinance Indebtedness – SPI) shall not exceed INR 30,000,000.	<p>Indebtedness – SPI) in the SPI Operations Account shall be deposited into the SPI Other Operations Account.</p> <p>(b) Subject to (d) below, SPI may withdraw any amounts standing to the credit of the SPI Operations Account provided that such amounts are utilised by SPI in accordance with the terms of the Transaction Documents.</p> <p>(c) SPI shall withdraw the amounts standing to the credit of the SPI Operations Account for the purposes of payment of any withholding taxes in respect of any payments made towards Existing Refinance Indebtedness – SPI only for the purposes of paying such amounts to the relevant Tax authorities.</p> <p>(d) Upon the occurrence of an Event of Default which is continuing, SPI shall not withdraw any amount standing to the credit of the SPI Operations Account without the prior written consent of the Debenture Trustee.</p>
11.	SPI Other Operations Account	<p>(a) The SPI Reimbursement Amounts.</p> <p>(b) The SPI Management Fees.</p> <p>(c) The proceeds of any Permitted Ports Disposals.</p> <p>(d) Any amount exceeding INR 30,000,000 in the SPI Other Operations Account shall be deposited into the SPI Other Operations Account.</p>	<p>(a) Subject to (b) below, SPI may withdraw any amounts standing to the credit of the SPI Other Operations Account provided that such amounts are utilised by SPI in accordance with the terms of the Transaction Documents.</p> <p>(b) Upon the occurrence of an Event of Default which is continuing, SPI shall not withdraw any amount standing to the credit of the SPI Other Operations Account without the prior written consent of the</p>

S. No	Account Name	Deposits	Permitted Withdrawals
			Debenture Trustee.
12.	SPI Designated Account	<p>(a) SPI shall ensure that all Dividends and other amounts are received by SPI from SPPM solely into the SPI Designated Account.</p> <p>(b) SPI shall ensure that the proceeds from the issuance of shares to ESPDPL are received into the SPI Designated Account.</p>	Any withdrawals from the SPI Designated Account shall be made in accordance with the instructions of the Debenture Trustee.
SPPM			
13.	SPPM Operations Account	SPPM shall ensure that the aggregate amounts standing to the credit of the SPPM Operations Account and the SPPM Other Account shall not exceed INR 200,000,000.	<p>(a) Any amount exceeding INR 200,000,000 in the SPPM Operations Account shall be deposited into the SPPM Other Operations Account.</p> <p>(b) Subject to (c) below, SPPM may withdraw any amounts standing to the credit of the SPPM Operations Account provided that such amounts are utilised by SPPM in accordance with the terms of the Transaction Documents.</p> <p>(c) Upon the occurrence of an Event of Default which is continuing, SPPM shall not withdraw any amount standing to the credit of the SPPM Operations Account without the prior written consent of the Debenture Trustee.</p>
14.	SPPM Other Operations Account	<p>(a) the SPPM Management Fees.</p> <p>(b) the SPPM Reimbursement Amounts.</p> <p>(c) the proceeds of any Permitted Ports Disposals.</p> <p>(d) Any amount exceeding INR 200,000,000 in the SPPM Other Operations Account shall be deposited into the</p>	<p>(a) Subject to (b) below, SPPM may withdraw any amounts standing to the credit of the SPPM Other Operations Account provided that such amounts are utilised by SPPM in accordance with the terms of the Transaction Documents.</p> <p>(b) Upon the occurrence of an Event of Default which is continuing, SPPM shall not withdraw any amount standing</p>

S. No	Account Name	Deposits	Permitted Withdrawals
		SPPM Other Operations Account.	to the credit of the SPPM Other Operations Account without the prior written consent of the Debenture Trustee.
15.	SPPM Designated Account	<p>(a) SPPM shall ensure that all Dividends and other amounts are received by SPPM from any Port SPV solely into the SPPM Designated Account.</p> <p>(b) SPPM shall ensure that the proceeds from the issuance of shares to SPI are received into the SPPM Designated Account.</p> <p>(c) Except (i) the SPPM Management Fees, (ii) the SPPM Reimbursement Amounts; (iii) the proceeds of any Permitted Ports Disposals, all other sums received or receivable by SPPM; and (iv) income and amounts received from trucking and equipment leasing business, shall be deposited in the SPPM Designated Account.</p>	Any withdrawals from the SPPM Designated Account shall be made in accordance with the instructions of the Debenture Trustee.
16.	SPPM Other Account	SPPM shall ensure that the aggregate amounts standing to the credit of the SPPM Operations Account and the SPPM Other Account shall not exceed INR 200,000,000.	<p>(a) Subject to (b) below, SPPM may withdraw any amounts standing to the credit of the SPPM Other Account provided that such amounts are utilised by SPPM in a manner which is not inconsistent with the terms of the Transaction Documents.</p> <p>(b) Upon the occurrence of an Event of Default which is continuing, SPPM shall not withdraw any amount standing to the credit of the SPPM Other Account without the prior written consent of the Debenture Trustee.</p>

SIGNATURES

SIGNED **AND** **DELIVERED**
by **GOSWAMI INFRA TECH PRIVATE LIMITED**
in its capacity as the **Company**
by the hand of
_____, its duly
authorised official

SIGNATURES

SIGNED AND DELIVERED by AXIS TRUSTEE SERVICES LIMITED in its capacity as the **DEBENTURE TRUSTEE** by the hand of _____, its duly authorised official