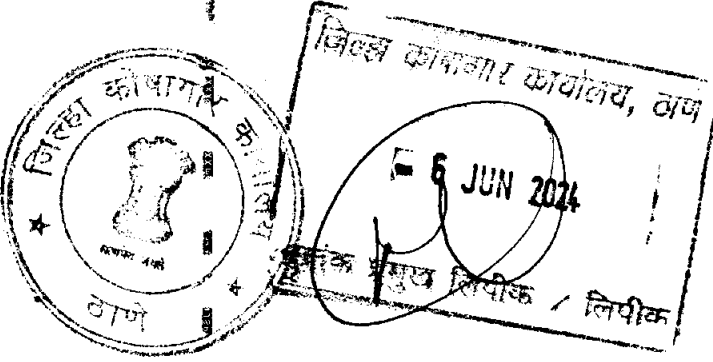




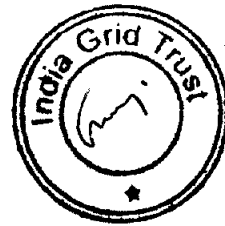
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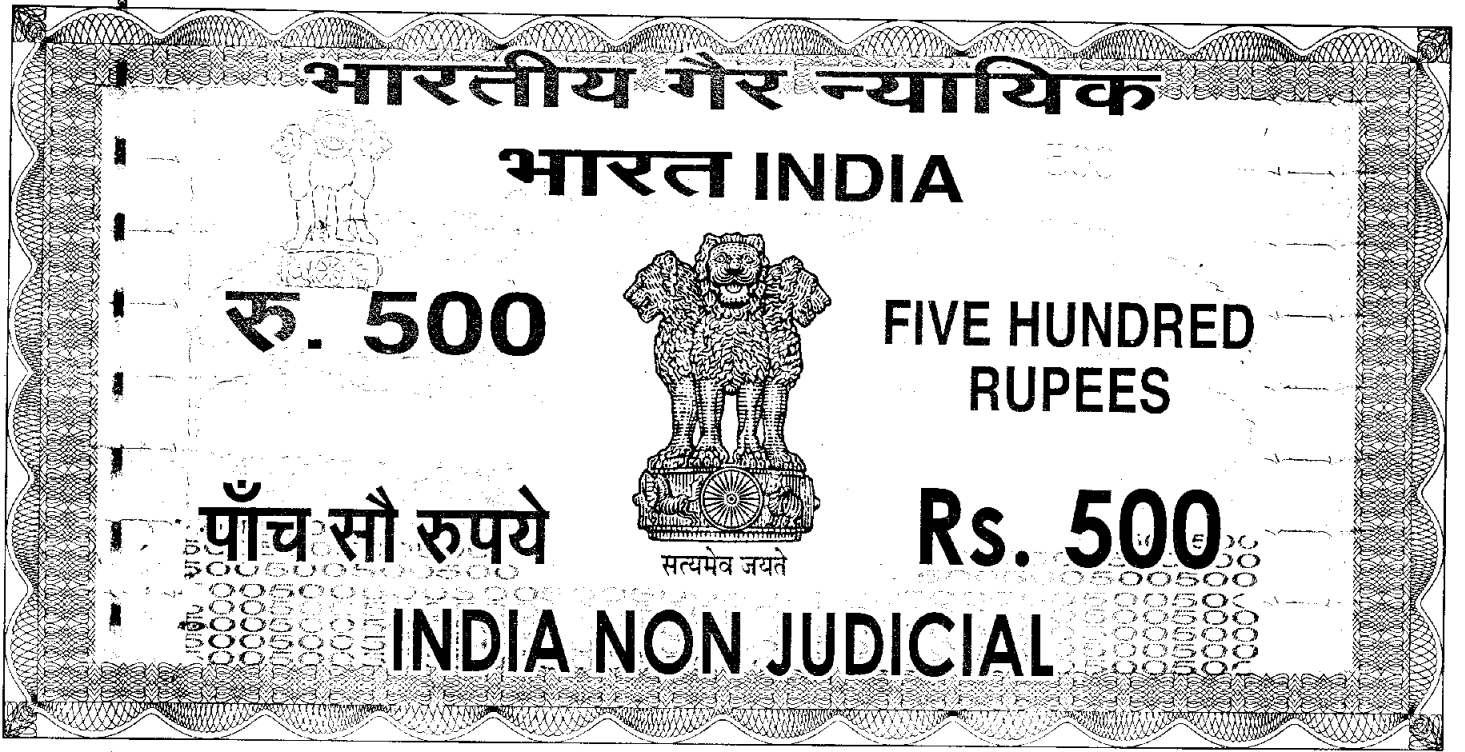
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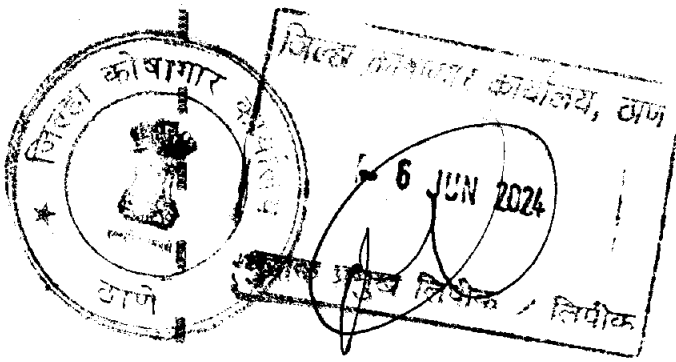




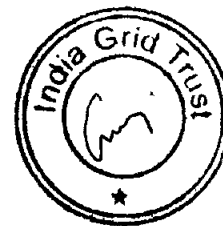
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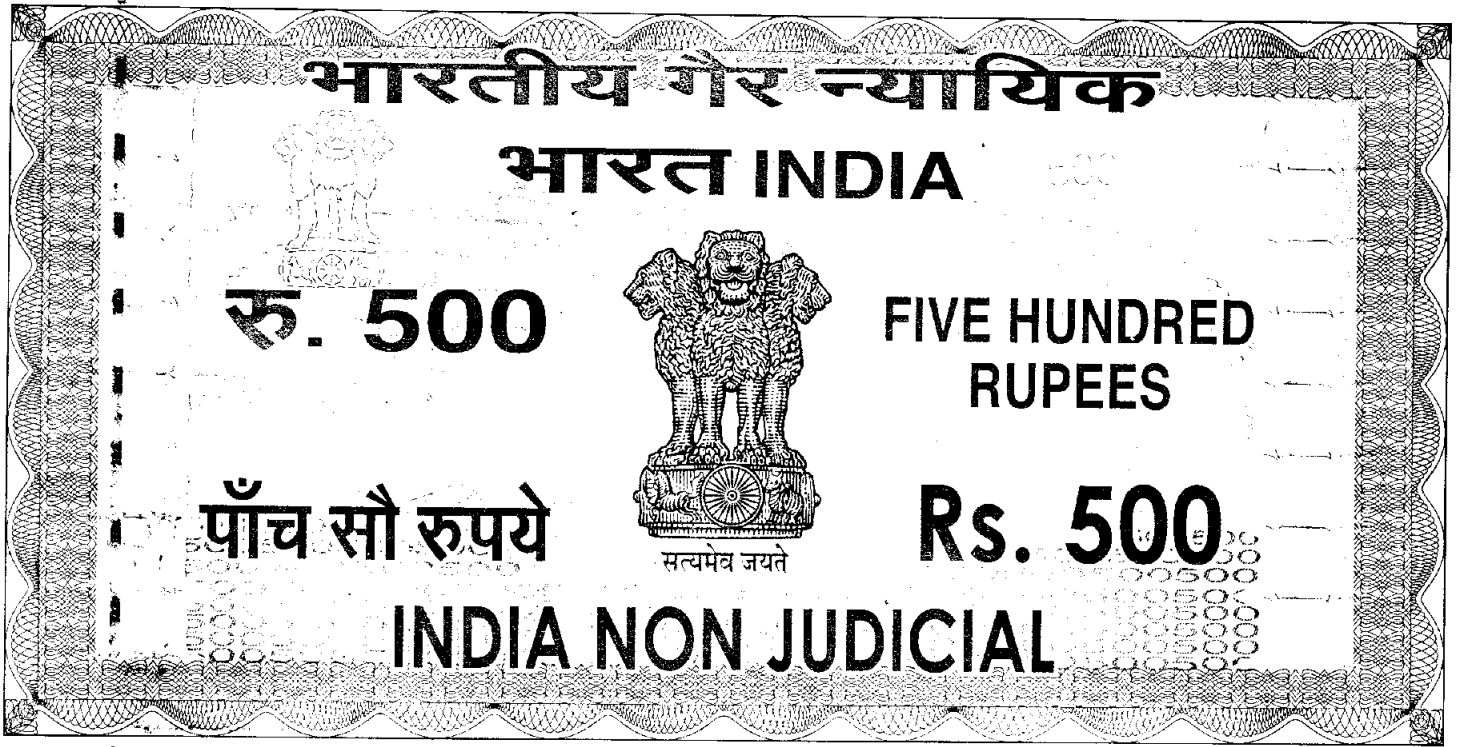
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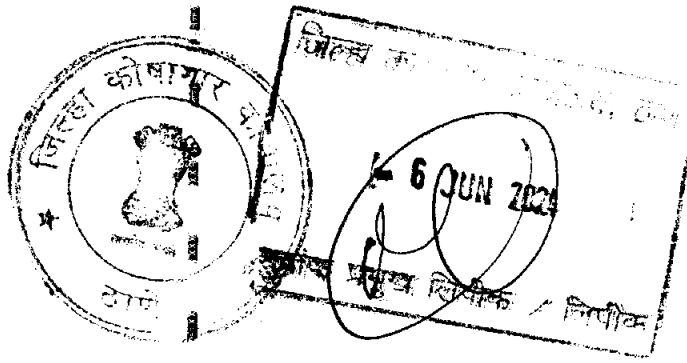




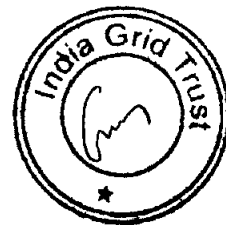
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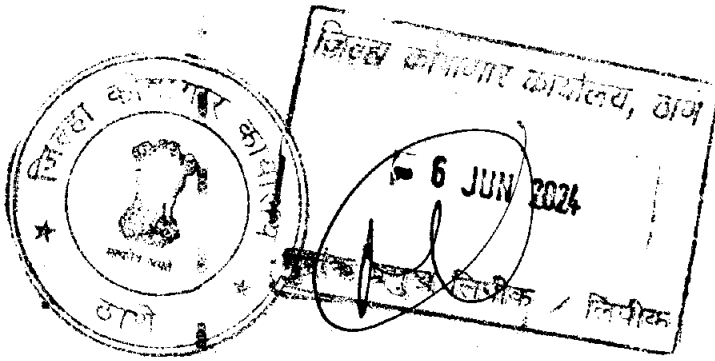




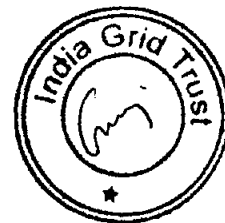
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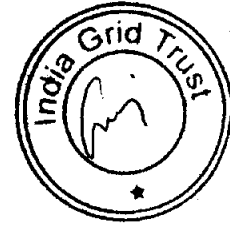
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This stamp paper forms an integral part of the Debt Security Trust Deed dated June 21, 2024 executed between India Grid Trust (as the Issuer) and IDBI Trusteeship Services Limited (as the Debt Security Trustee).



June 21, 2024



# DEBT SECURITY TRUST DEED

BETWEEN

**INDIA GRID TRUST**  
as the Issuer

REPRESENTED BY

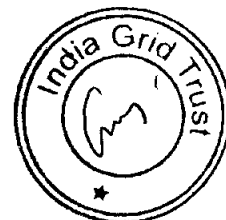
**INDIGRID INVESTMENT MANAGERS LIMITED**  
(formerly known as Sterlite Investment Managers Limited)

AND

**IDBI TRUSTEESHIP SERVICES LIMITED**  
as the Debt Security Trustee



ग्रिड अग्रचक्र नवविगल्दा  
ahead of the curve

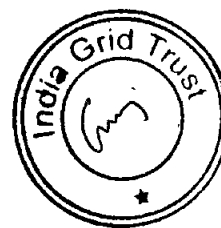


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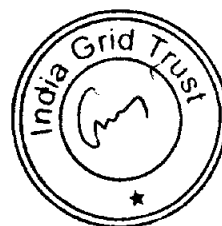
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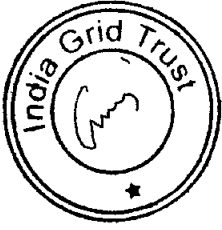


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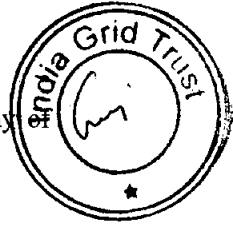


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THIS DEBT SECURITY TRUST DEED is executed at Mumbai on this 21<sup>st</sup> day of June, 2024 (this "Deed");



BETWEEN:

1. **INDIA GRID TRUST**, an infrastructure investment trust within the meaning of SEBI (Infrastructure Investment Trust) Regulations, 2014 duly registered with SEBI, with registration number IN/InvIT/16-17/0005 and having its principal office at Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India with **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, as the trustee of the Issuer ("**Trustee**") and represented by IndiGrid Investment Managers Limited, a company registered under the Companies Act, 1956, with corporate identification number U28113MH2010PLC308857 and having its registered office at Unit No 101, First Floor, Windsor Village, Kolkalyan, Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra-400098 ("**Investment Manager**") (hereinafter referred to as the "**Issuer**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **One Part**;



AND

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company registered under the Companies Act, 1956, with corporate identification number U65991MH2001GOI131154 and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001, and branch office at 10<sup>th</sup> Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001, in its capacity as the debt security trustee (hereinafter referred to as the "**Debenture Trustee**" or the "**Debt Security Trustee**", which expression shall, unless repugnant to the context, be deemed to include its successors and assigns) of the **Other Part**.

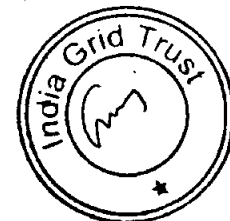
The Issuer and Debt Security Trustee are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS

- (A) All capitalised terms shall have the meaning ascribed to them in Clause 1.1 (*Definitions*).
- (B) The Issuer is an Infrastructure Investment Trust and is established to own, *inter alia*, interstate power and transmission assets in India.
- (C) The Issuer proposes to issue and allot up to (a) 35,000 (Thirty Five Thousand) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 350,00,00,000 (Indian Rupees Three Hundred Fifty Crore Only); and (b) with a greenshoe option to retain oversubscription up to 30,000 (Thirty Thousand) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores only), (together aggregating up to INR 650,00,00,000 (Indian Rupees Six Hundred Fifty Crores only)) ("**Series Y Debt Securities**" or "**Series Y Debentures**" or "**Debt Securities**" or "**Debentures**") by way of private placement (the "**Issue**") in accordance with the terms and conditions set out in the Offer Document and this Deed.



(1)





- (D) The Issue has been approved by (a) the Board; and (b) Unitholders of the Issuer (if required), under the requisite resolutions, the details of which shall be provided in the Offer Document.
- (E) The Debt Security Trustee has, at the request of the Issuer, consented to and has been appointed by the Issuer to act as, the debt security trustee for the benefit of the Debt Security Holders (*defined hereinafter*) on the terms and conditions set out in the Debt Security Trustee Agreement and the consent letter dated June 19, 2024 (bearing reference no. 2620/1/ITSL/OPR/CL/24-25/DEB/246) issued by the Debt Security Trustee.
- (F) Further, since the Issuer is permitted to avail the Permitted Indebtedness (*defined hereinafter*) and create the Permitted Security Interest (*defined hereinafter*), the Parties have mutually agreed to have a coordinated approach towards creation, perfection and enforcement of the Security Interest and have agreed to appoint the Common Security Trustee. All Security Interest pursuant to this Deed shall be created in favour of the Common Security Trustee and/or the Debt Security Trustee or any trustee appointed by the Debt Security Trustee in accordance with the terms of this Deed for the benefit of, *inter alios*, the Debt Security Holders.
- (G) This Deed sets out the terms on which the Debt Securities are proposed to be issued, rights and powers of the Debt Security Trustee and the terms and conditions on which the trust property is to be held and administered by the Debt Security Trustee for the benefit of the Debt Security Holders.

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

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In addition to any terms defined in the text of this Deed, unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

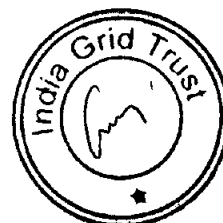
“**Abandon**” shall mean the cessation of performance of the obligations by the Obligors in respect of whole or any part of their respective projects or business. *Provided* however, if the Obligors promptly provide a written notice to the Debt Security Trustee that such cessation of performance of obligations by the Obligors is not with the intention to abandon the projects, along with the proposed mitigation and remedial action to the satisfaction of the Debt Security Trustee, then such cessation shall not amount to abandonment. The term “**Abandon**” and “**Abandoned**” shall be construed accordingly;

“**Acceding Debt Interest Service Reserve Sub-Account**” shall have the meaning ascribed to it in the Amended and Restated Escrow Agreement;

“**Acceding Lender(s)**” shall mean, any lender/credit facility provider granting the Additional Debt after the date hereof;

“**Acceding Trustee**” shall mean, any trustee acting on behalf of any Acceding Lender after the date hereof;

“**Act**” or “**Companies Act**” shall mean the Companies Act, 2013 and the rules made thereunder, as may be amended and brought into force from time to time, and shall include any other statutory amendment or re-enactment thereof;



**“Additional Debt”** shall mean the credit facilities/ term loans provided by any lender or creditor to the Issuer, in compliance with the Additional Debt Conditions, as are permitted under this Deed;

**“Additional Debt Conditions”** shall mean the following conditions:

- (a) credit rating of the Debt Securities from all Indian Rating Agencies from whom the credit rating is outstanding, is ‘AAA’ and there being no Indian Rating Agency which has issued a credit rating of any debt securities/term loans below ‘AAA’;
- (b) the Consolidated Net Debt shall not exceed 70% (seventy percent) of the value of the InvIT Assets or any limit for Consolidated Net Debt as may be stipulated under the SEBI InvIT Regulations, whichever is lower;
- (c) any additional borrowing exceeding the Consolidated Net Debt of 49% (forty nine percent) of value of the InvIT Assets, under the SEBI InvIT Regulations, shall only be utilised as per the SEBI InvIT Regulations;
- (d) a Cash Trap Trigger Event has not occurred; and
- (e) the ratio of Consolidated Net Debt/EBITDA shall not be more than 7.20x. It is clarified that this ratio shall be tested annually at the end of each Financial Year based on the audited financial statements for that Financial Year. In case any Other SPVs are acquired during any Financial Year, the Annualised EBITDA of such Other SPVs shall be considered for this ratio;

**“Additional Interest”** shall mean the default interest payable to the Debt Security Holders on the Debt Security Outstandings in case of delay in execution of this Deed as set out in Clause 7 (e) of Schedule I (*Terms and Conditions of the Debt Securities/ Debentures*) of this Deed, over and above the Coupon;

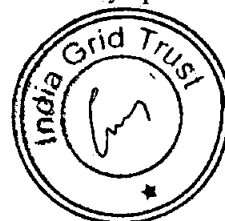
**“Affiliate(s)”** shall, in relation to any Person, mean a Person that Controls, is Controlled by or is under the common Control with such Person;

**“Amended and Restated Escrow Agreement”** shall mean the amended and restated agreement dated October 25, 2019 entered into amongst, *inter alios*, the Issuer, the Escrow Bank, and certain Existing Debenture Trustee(s) to establish and govern the operation of the Escrow Accounts, as amended from time to time;

**“Anchor Investor(s)”** shall mean YES Bank Limited and ICICI Bank Limited.

**“Anchor Portion”** shall mean INR 75,00,00,000 (Indian Rupees Seventy Five Crores) of the base issue size reserved for subscription by YES Bank Limited as the Anchor Investor and INR 30,00,00,000 (Indian Rupees Thirty Crores) of the base issue size reserved for subscription by ICICI Bank Limited as the Anchor Investor.

**“Annualized EBITDA”** shall mean the annual EBITDA of the Other SPVs calculated (i) on the basis of the EBITDA of each such Other SPV for the relevant Financial Year in which it has been acquired directly or indirectly by the Issuer, and (ii) in case any such Other SPV is not fully operational or substantially operational (as the case may be) on the date of acquisition of such Other SPV directly or indirectly by the Issuer, on the basis of the EBITDA of such Other SPV from the day it becomes fully operational or substantially operational, as the case may be;



**“Anti-Money Laundering Laws”** shall mean the applicable laws or regulations that relate to money laundering, counter-terrorist financing, or record keeping and reporting requirements;

**“Applicable Law”** shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, enactment, regulation, ordinance, rule, judgment, notification, direction, 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;

**“Applicable Sanctions and Anti-Corruption Law”** shall mean: (i) anti-corruption laws including the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977 (**“FCPA”**) and the UK Bribery Act of 2010 (**“Bribery Act”**) and any similar laws or regulations which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject, (ii) Anti-Money Laundering Laws which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject, (iii) economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures or other similar measures administered, enacted or enforced by India, the United States of America, the United Nations, the European Union, the United Kingdom, or any other jurisdiction which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject, and/or (iv) any similar laws, rules or regulations issued, administered or enforced by India, the United States of America, the United Nations, the European Union, the United Kingdom, or any other jurisdiction or any Governmental Authority which may apply to the transactions contemplated under the Debt Security Documents or to which any of the Obligors may be subject;

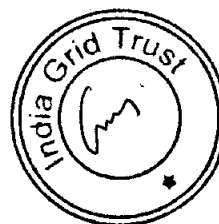
**“Associated Persons”** shall mean in relation to any Person, a Person who performs any services for or on behalf of that Person with regard to the transactions contemplated under the Transaction Documents or to which the Obligors may be subject, in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors;

**“Authorised Officer”** shall mean with respect to any Person, any officer of such Person who is authorized by the board of directors of such a Person to sign on behalf of such Person in relation to the Debt Security Documents and/or any aspects thereto and as specified in the most recent, valid and subsisting board resolution of such a Person certified by the director/company secretary of such Person and delivered to the Debt Security Trustee;

**“Bank”** shall mean any bank governed by the RBI and the Banking Regulation Act, 1949 and which is a Debt Security Holder in respect of this Issue;

**“Bhopal Dhule Transmission Company Limited”** or **“BDTCL”** shall mean Bhopal Dhule Transmission Company Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40102MH2009PLC364260 and having its registered office at Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai - 400098;

**“Board”** shall mean the board of directors of the Investment Manager;



“**Business Day**” shall mean all days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday);

“**Business Day Convention**” shall mean if any of the Coupon Payment Date(s) or any other Due Date, other than those falling on a Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date. For the avoidance of doubt, it is clarified that the future Coupon Payment Date(s) will continue to be as per the schedule originally stipulated at the time of issuing the Debt Securities. In other words, the subsequent Coupon Payment Date(s) would not be postponed merely because the payment date in respect of a particular Coupon Payment Date has been postponed because of it having fallen on a non-Business Day. If a Redemption Date (including the last Coupon Payment Date and the Final Redemption Date) of the Debt Securities falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Redemption Date, along with Coupon accrued on the Debt Securities until but excluding the date of such payment;

“**Cash Trap Sub-Account**” shall have the meaning ascribed to such term in the Amended and Restated Escrow Agreement;

“**Cash Trap Trigger Event**” shall mean occurrence of any or all the following events:

- (a) the DSCR falls below 1.11x (until the DSCR is restored to 1.15x);
- (b) the DSCR falls below 1.11x for 3 (three) or more consecutive Financial Years and in such an event, amounts lying to the credit of Cash Trap Sub-Account during that period shall not be released till the Final Settlement Date; and
- (c) the occurrence of an Event of Default which is not cured to the satisfaction of the Debt Security Trustee within the cure period provided under this Deed;

“**CDSL**” shall mean the Central Depository Services (India) Limited;

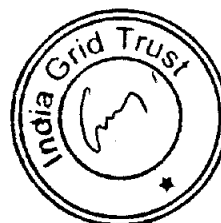
“**CERSAI**” shall mean the Central Registry of Securitization Asset Reconstruction and Security Interest of India;

“**CIBIL**” shall mean TransUnion CIBIL Limited, a company registered under the provisions of the Companies Act, 2013 (Act No. 18 of 2013) having its corporate identification number U72300MH2000PLC128359 and registered office at Hoechst House, 6th Floor, 193 Backbay Reclamation, Nariman Point, Mumbai 400021;

“**Clearance**” or “**Authorisation**” shall mean any consent, license, approval, registration, permit, sanction or other authorization of any nature which is already granted or required to be granted by any Governmental Authority and/or any other third party or Person in relation to the Obligors, for undertaking, performing or enforcing the obligations contemplated by the Transaction Documents or required to be obtained by the Obligors under any Applicable Law or otherwise required to carry out the business of the Obligors;

“**Common Security Trustee**” shall mean IDBI Trusteeship Services Limited or its successors and assigns, as appointed under the Common Security Trustee Agreement;

“**Common Security Trustee Agreement**” shall mean the common security trustee agreement dated October 25, 2019 executed by and amongst, *inter alios* the Common Security Trustee and the Issuer, as amended or acceded to from time to time;



**“Common Security Trustee Agreement-2”** shall mean the common security trustee agreement dated July 01, 2021 executed by and amongst, *inter alios* the Common Security Trustee and the Issuer, as amended or acceded to from time to time;

**“Common Transaction Documents”** shall mean, as the context may require or admit, any or all of the following documents, as may be amended from time to time, namely:

- (a) the Pledge Agreements;
- (b) the Common Security Trustee Agreement;
- (c) the Common Security Trustee Agreement-2;
- (d) the HoldCo Deed of Hypothecation; and
- (e) any other document as may be designated as a ‘Common Transaction Document’ by the Common Security Trustee in accordance with instructions and consent of all the Debt Security Holders, the Existing Debenture Holders and the Lenders;

**“Consolidated Debt”** shall mean, at the end of each relevant Financial Year, the aggregate amount of all borrowings by the Issuer, the HoldCo(s) and the SPVs for or in respect of Financial Indebtedness at a given point of time (save and except any Subordinate Debt extended by the Issuer, the Holding Companies and the SPVs);

**“Consolidated Net Debt”** shall mean, at the end of each relevant Financial Year, the aggregate amount of all borrowings by the Issuer, the HoldCo(s) and the SPVs for or in respect of Financial Indebtedness at a given point of time and any deferred payments of the Issuer, the Holding Companies and the SPVs (save and except any Subordinate Debt extended by the Issuer, the HoldCo(s) and the SPVs) *less* the cash and cash equivalents available with the Issuer, the HoldCo(s) and the SPV(s) at such time, which shall at all points of time, be within the limit stipulated in the SEBI InvIT Regulations;

**“Constitutional Documents”** shall mean: (i) in relation to the Issuer, the trust deed dated October 21, 2016 executed between Sterlite Power Grid Ventures Limited and the Trustee, as amended from time to time, and (ii) in relation to an Obligor (other than the Issuer), its memorandums of association, articles of association, certificates of incorporation and certificates of commencement of business (as may be applicable);

**“Control”** shall mean the power to direct the management or policies of a Person, directly or indirectly whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or through the power to appoint over half of the members of the board of directors or similar governing body of such Person, or through contractual arrangements or otherwise and shall also include the meaning given to the term under section 2(27) of the Companies Act, 2013 and the terms **“controlling”** and **“controlled”** shall be correspondingly construed;

**“Coupon”** shall mean 7.87% per annum payable quarterly (as may be altered from time to time pursuant to the Step Up Coupon and the Step Down Coupon) on the outstanding Debt Security Amount, and payable on each Coupon Payment Date (including the Final Redemption Date), pursuant to the terms of this Deed and the Offer Document;

**“Coupon Payment Date”** shall mean, March 31, June 30, September 30, and December 31 in each year, the first such date being September 30;



**“Coupon Period”** shall mean the period for each Debt Security which (a) in the first instance, shall start on (and include) the Deemed Date of Allotment and end on (and exclude) the immediately succeeding Coupon Payment Date, and (b) thereafter, shall start from (and include) the Coupon Payment Date immediately succeeding the preceding Coupon Period and shall end on (and exclude) the immediately succeeding Coupon Payment Date. A Coupon Period for a Debt Security shall not extend beyond the Final Redemption Date for that Debt Security;

**“Credit Rating”** shall mean the rating assigned or to be assigned by CRISIL Ratings Limited and India Ratings & Research Limited, as set out in the Offer Document;

**“CRISIL”** shall mean CRISIL Ratings Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U67100MH2019PLC326247 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076;

**“Current Accounts”** shall mean the accounts opened and maintained or to be opened and maintained by the HoldCos and each of the SPVs for their respective projects;

**“Debenture Amount”** or **“Debt Security Amount”** shall mean the aggregate nominal value of all the Debt Securities, i.e. INR 350,00,00,000 (Indian Rupees Three Hundred Fifty Crore Only) with a greenshoe option to retain oversubscription up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores only), (together aggregating up to INR 650,00,00,000 (Indian Rupees Six Hundred Fifty Crores only)), or such lower amounts as may have been called and received by the Issuer, in accordance with the terms of this Deed and the Offer Document;

**“Debt Securities Documents”** or **“Debt Security Documents”** shall mean collectively:

- (a) the Offer Document;
- (b) the Debt Security Trustee’s consent letter dated June 19, 2024;
- (c) the debt listing agreement between the Issuer and the Stock Exchange;
- (d) in-principle approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange;
- (e) the Debt Security Trustee Agreement;
- (f) this Deed;
- (g) the Amended and Restated Escrow Agreement along with the deed of accession to the Amended and Restated Escrow Agreement;
- (h) the Security Documents;
- (i) the letter issued by the Rating Agency in connection with the Credit Rating of the Debt Securities along with the rating rationale; and
- (j) any other document as designated as such by the Debt Security Trustee and the Issuer;



**“Debenture Holders”** or **“Debt Security Holders”** shall mean, the holders of the Debt Securities or Debentures and whose names appears in the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996;

**“Debenture Outstandings”** or **“Debt Security Outstandings”** shall mean, all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer in respect of the Debt Securities to any Debt Security Holder or the Debt Security Trustee under or in connection with the Debt Security Documents (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), including but not limited to the outstanding Debt Security Amount, remuneration of Debt Security Trustee, accrued but unpaid Coupon, Default Interest, redemption premium, other charges, fees, costs and expenses incurred under or in connection with this Deed or any other Debt Security Document, in relation to Debt Securities;

**“Debenture Trustee Agreement”** or **“Debt Security Trustee Agreement”** shall mean the debt security trustee agreement executed by the Issuer and the Debt Security Trustee, in connection with the appointment of the Debt Security Trustee in relation to the Debt Securities and to discharge its functions under the Debt Security Documents;

**“Debenture Trustee Master Circular”** shall mean SEBI’s circular dated May 16, 2024 titled, ‘Master Circular for Debenture Trustees’ bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time;

**“Debenture Trustee Regulations”** shall mean the SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time;

**“Debentures”** or **“Debt Securities”** shall have the meaning ascribed thereto in Recital C of this Deed;

**“Debt Service Payment Sub-Account”** shall have the meaning ascribed to it under the Amended and Restated Escrow Agreement;

**“Deed”** shall mean this debt security trust deed, as amended, modified and supplemented from time to time;

**“Deed of Hypothecation”** shall mean the deed of hypothecation executed/to be executed by the Issuer in favour of the Debt Security Trustee;

**“Deemed Date of Allotment”** shall mean the date on which the Debt Securities are deemed to be allotted to the Debt Security Holders, in accordance with the Offer Document, as more particularly set out in the Offer Document;

**“Default Interest”** shall mean any or all of the Payment Default Interest, the Listing Default Interest, the Security Creation Default Interest, the Security Perfection Default Interest and the Additional Interest, as the case may be;

**“Depositories”** shall mean CDSL and/or NSDL;

**“Director(s) of Other Banks”** shall mean (apart from directors of commercial banks) directors of scheduled co-operative banks, the directors of their subsidiaries / trustees of mutual funds / venture capital funds;

**“Directors of the Bank”** shall mean and include the chief executive officer (CEO) and the top-most officers of business and credit of the Bank;



“DSCR” or “Debt Service Coverage Ratio” shall mean on any date, in respect of any period, the ratio of (a):(b) below:

- (a) EBITDA *less* any amount of Tax paid, *less* any amount of increase in working capital requirements of the Issuer *plus* any decrease in working capital requirements of the Issuer, and adjusted by any non-cash extraordinary, impairment gain or loss, or exceptional items of the Issuer for the trailing 12 (twelve) months; and
- (b) any finance charges in relation to the borrowings and the aggregate of all scheduled repayments made in relation to the borrowings during the trailing 12 (twelve) months excluding any bullet repayment made or any refinancing done for the scheduled principal repayment in relation to any borrowings;

“Due Date” shall mean in respect of:

- (a) any Redemption Amount, the applicable Redemption Date;
- (b) any Coupon, the Coupon Payment Dates; and
- (c) any other amount payable under the Debt Security Documents, the next Coupon Payment Date or as provided in this Deed;

“East-North Interconnection Company Limited” or “ENICL” shall mean East-North Interconnection Company Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40102MH2007PLC360835 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

“EBITDA” shall mean the earnings before interest, tax, depreciation and amortization;

“EBP Bond Platform” shall mean the platform for issuance of debt securities on private placement basis required and established in accordance with the NCS Master Circular;

“Electron IM Pte Ltd” or “Electron” shall mean Electron IM Pte. Ltd., a company incorporated under the Laws of Singapore, having its registered office at 10 Changi Business Park, Central 2, #05-01, HANSAPOINT, Singapore (486030);

“Eligible Investors” shall mean any of the following entities:

- (a) qualified institutional buyers;
- (b) non-qualified institutional buyers specifically mapped by the Issuer on the EBP Bond Platform; and
- (c) any other investor through secondary market, subject to compliance with the applicable regulatory and statutory approvals,

*provided that* the permissibility of any investment by any of the abovementioned investors in the Debt Securities, whether primary or secondary, shall be subject to Applicable Law, at the time of such investment;

“Encumbrance” shall mean any mortgage, pledge, lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, quasi-security interest, non-disposal agreement, encumbrance, title defect,





title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

“**Environment**” shall mean living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

“**Environmental Claim**” shall mean any litigation, arbitration or administrative proceedings of or before any court, arbitral body or regulatory authority relating to Environmental Law or the environmental, health or safety related obligations of any agreement, laws and regulations of any jurisdiction;

“**Environmental Law**” shall mean all laws and regulations of any relevant jurisdiction concerning or applicable with regard to (a) the pollution or protection of, or compensation of damage or harm to the Environment, (b) occupational or public health and safety, or (c) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including, without limitation, taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities);

“**Environmental License**” shall mean any authorisation, notification, assessment, certificate, allowance or credit required at any time under Environmental Law;

“**Escrow Account(s)**” shall have the meaning ascribed to the term in the Amended and Restated Escrow Agreement, as amended and acceded to, from time to time;

“**Escrow Bank**” shall mean Axis Bank Limited or any or any other bank appointed as Escrow Bank under the Amended and Restated Escrow Agreement;

“**Escrow Undertaking**” shall mean the undertaking to be provided by the Issuer in favour of the Debt Security Trustee, for the purpose as mentioned in Clause 31.6.3;

“**Event of Default**” shall mean any event or circumstance specified in Clause 13 (*Events of Default*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed;

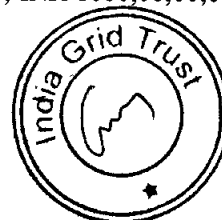
“**Existing Debenture Holders**” shall mean:

- (a) the holders of the 2,500 (two thousand five hundred) non-convertible debt securities aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) issued by the Issuer on August 31, 2018 and whose names appear in the register of debenture holders;
- (b) the holders of the 4,350 (four thousand three hundred and fifty) non-convertible debt securities aggregating to INR 435,00,00,000 (Indian Rupees Four Hundred



and Thirty Five Crores) issued by the Issuer on February 14, 2019 and whose names appear in the register of debenture holders;

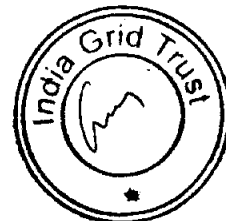
- (c) the holders of the 3,000 (three thousand) non-convertible debt securities aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores) issued by the Issuer on July 29, 2019 and whose names appear in the register of debenture holders;
- (d) the holders of the 2,500 (two thousand five hundred) non-convertible debt securities aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) issued by the Issuer on November 12, 2020 and whose names appear in the register of debenture holders;
- (e) the holders of the 2500 (two thousand five hundred) non-convertible debt securities aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) issued by the Issuer on December 29, 2020 and whose names appear in the register of debenture holders;
- (f) the holders of the 1,00,00,000 (one crores) non-convertible debt securities of face value of INR 1,000 (Indian Rupees One Thousand) each aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crores) issued by the Issuer on May 06, 2021 and whose names appear in the register of debenture holders;
- (g) the holders of the 4000 (four thousand) non-convertible debt securities aggregating to INR 400,00,00,000 (Indian Rupees Four Hundred Crores) issued by the Issuer on June 28, 2021 and whose names appear in the register of debenture holders;
- (h) the holders of the 8500 (eight thousand five hundred) non-convertible debt securities aggregating to INR 850,00,00,000 (Indian Rupees Eight Hundred and Fifty Crores) issued by the Issuer on September 15, 2021 and whose names appear in the register of debenture holders;
- (i) the holders of the 4000 (four thousand) non-convertible, partly paid debt securities aggregating to INR 400,00,00,000 (Indian Rupees Four Hundred Crores) (in respect of which an aggregate amount of INR 400,00,00,000 (Indian Rupees Four Hundred Crores) is currently paid up pursuant to issuance of securities amounting to INR 30,00,00,000 (Indian Rupees Thirty Crores) on February 07, 2022, INR 120,00,00,000 (Indian Rupees One Hundred and Twenty Crores) on March 10, 2022 and INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores) on May 25, 2022) and whose names appear in the register of debenture holders;
- (j) the holders of the 2500 (two thousand five hundred) non-convertible debt securities aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) issued by the Issuer on July 26, 2022 and whose names appear in the register of debenture holders;
- (k) the holders of the (i) 50,000 (fifty thousand) non-convertible debt securities aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crores) issued by the Issuer on February 28, 2023 and whose names appear in the register of debenture holders; and (ii) 50,000 (fifty thousand) non-convertible debt securities aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crores) issued by the Issuer on February 28, 2023 and whose names appear in the register of debenture holders ((i) and (ii) in aggregate, INR 1000,00,00,000 (Indian Rupees One Thousand Crores));



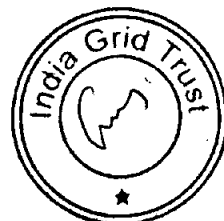
- (l) the holders of the 1,14,000 (one lakh fourteen thousand) non-convertible debt securities aggregating to INR 11,40,00,00,000 (Indian Rupees One Thousand One Hundred and Forty Crores) issued by the Issuer on April 20, 2023 and whose names appear in the register of debenture holders;
- (m) the holders of the (i) 1,60,000 (one lakh sixty thousand) non-convertible debt securities aggregating up to INR 1600,00,00,000 (Indian Rupees One Thousand Six Hundred Crores); and (ii) up to 5,000 (five thousand) non-convertible debt securities aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crores) as a greenshoe option to retain oversubscription (together, an amount of up to INR 1650,00,00,000 (Indian Rupees One Thousand Six Hundred and Fifty Crores)) issued by the Issuer on August 18, 2023, and whose names appear in the register of debenture holders;
- (n) the holders of the 1,70,000 (one lakh seventy thousand) non-convertible debt securities aggregating to INR 1700,00,00,000 (Indian Rupees One Thousand Seven Hundred Crores) issued by the Trust on August 24, 2023 and whose names appear in the register of debenture holders;
- (o) the holders of the (i) 50,000 (fifty thousand) non-convertible debt securities aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crores Only) issued on February 20, 2024 and whose names appear in the register of debenture holders; and (ii) 50,000 (fifty thousand) non-convertible debt securities aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crores Only) issued on February 20, 2024 and whose names appear in the register of debenture holders.

**“Existing Debenture Trustee”** shall mean:

- (a) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) by the Issuer by means of the debenture trustee agreement dated August 30, 2018 and the debenture trust deed dated September 17, 2018 as amended by amendment deed dated June 17, 2020;
- (b) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 435,00,00,000 (Indian Rupees Four Hundred and Thirty Five Crores) by the Issuer by means of the debenture trustee agreement dated February 12, 2019 and the debenture trust deed dated February 13, 2019 as amended by amendment deeds dated June 17, 2020 and March 31, 2021;
- (c) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores) by the Issuer by means of the debenture trustee agreement dated July 3, 2019 and the debenture trust deed dated October 25, 2019;
- (d) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores) by the Issuer by means of the debenture trustee agreement dated November 05, 2020 and amended on November 11, 2020 and the debenture trust deed dated November 11, 2020;



- (e) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities belonging to series J and series K, aggregating to INR 300,00,00,000 (Indian Rupees Three Hundred Crores) (actual allotment being in an amount of INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crores)) by the Issuer by means of the debenture trustee agreement dated December 22, 2020 and debenture trust deed dated January 21, 2021;
- (f) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of Public non-convertible debt securities aggregating to INR 1000,00,00,000 (Indian Rupees One Thousand Crores) by the Issuer by means of the debenture trustee agreement dated April 07, 2021 and debenture trust deed dated May 05, 2021;
- (g) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 400,00,00,000 (Indian Rupees Four Hundred Crores) by the Issuer by means of the debenture trustee agreement dated June 21, 2021 and debt security trust deed dated June 25, 2021;
- (h) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 850,00,00,000 (Indian Rupees Eight Hundred and Fifty Crores) by the Issuer by means of the debenture trustee agreement dated September 08, 2021 and debt security trust deed dated September 14, 2021;
- (i) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection of the issuance of non-convertible debt securities aggregating to INR 400,00,00,000 (Indian Rupees Four Hundred Crores) by the Issuer by means of the debenture trustee agreement dated January 30, 2022 and debenture trust deed dated February 04, 2022;
- (j) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 250 Crores by the Issuer by means of the debenture trustee agreement dated July 20, 2022 and debenture trust deed dated July 25, 2022;
- (k) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of 2 (two) tranches of 50,000 (fifty thousand) non-convertible debt securities, each tranche aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crores) (in aggregate, INR 1000,00,00,000 (Indian Rupees One Thousand Crores)) by the Issuer by means of the debenture trustee agreement dated February 22, 2023 and debenture trust deed dated February 27, 2023;
- (l) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to INR 1140,00,00,000 (Indian Rupees One Thousand One Hundred and Forty Crores) by the Issuer by means of the debenture trustee agreement dated April 10, 2023 and debenture trust deed dated April 13, 2023;
- (m) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of non-convertible debt securities aggregating to (a) INR 1600,00,00,000 (Indian Rupees One Thousand Six Hundred Crores); and (b) as a greenshoe option to retain oversubscription, up to INR 50,00,00,000 (Indian Rupees Fifty Crores) (together, in an amount of up to INR 1650,00,00,000 (Indian



Rupees One Thousand Six Hundred and Fifty Crores) by the Issuer by means of the debenture trustee agreement dated August 10, 2023 and debenture trust deed dated August 11, 2023; and

- (n) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection of the issuance of non-convertible debt securities aggregating to INR 1700,00,00,000 (Indian Rupees One Thousand Seven Hundred Crores) by the Issuer by means of the debenture trustee agreement dated August 17, 2023 and debenture trust deed dated August 22, 2023;
- (o) IDBI Trusteeship Services Limited, as the debenture trustee appointed in connection with the issuance of 2 (two) series of 50,000 (fifty thousand) non-convertible debt securities, each series aggregating to INR 500,00,00,000 (Indian Rupees Five Hundred Crores) (in aggregate, INR 1000,00,00,000 (Indian Rupees One Thousand Crores)) by the Issuer by means of the debenture trustee agreement dated February 14, 2024 and debenture trust deed dated February 16, 2024;

**“Existing Debt Securities”** shall mean the debt securities, having a face value of INR 10,00,000 (Indian Rupees Ten Lakhs) or INR 1,00,000 (Indian Rupees One Lakh) (in case of non-convertible debt securities issued on a private placement basis), and of Rs 1,000 (Indian Rupees One Thousand) (in case of public issue of non-convertible debt securities) each, held by Existing Debenture Holders;

**“Facility 1”** shall mean a rupee term loan facility, with an aggregate principal outstanding amount not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crores) availed by the Issuer from the Lender 1 on the terms and conditions set out in the Facility Agreement 1;

**“Facility 2”** shall mean a rupee term loan facility, for an aggregate principal amount not exceeding INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) availed by the Issuer from the Lender 2 on the terms and conditions set out in the Facility Agreement 2;

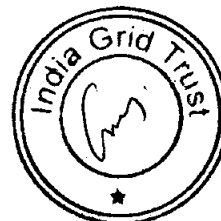
**“Facility 3”** shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 750,00,00,000 (Indian Rupees Seven Hundred Fifty Crores) availed by Issuer from the Lender 3 on the terms and conditions contained in Facility Agreement 3;

**“Facility 4”** shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 1000,00,00,000 (Indian Rupees One Thousand Crores) availed by Issuer from the Lender 4 on the terms and conditions contained in Facility Agreement 4;

**“Facility 5”** shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 600,00,00,000 (Indian Rupees Six Hundred Crores) availed by Issuer from the Lender 5 on the terms and conditions contained in Facility Agreement 5;

**“Facility 6”** shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 150,00,00,00 (Indian Rupees One Hundred and Fifty Crores) availed by Issuer from the Lender 6 on the terms and conditions contained in Facility Agreement 6;

**“Facility 7”** shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 2000,00,00,000 (Indian Rupees Two Thousand Crores) availed by Issuer from the Lender 7 on the terms and conditions contained in Facility Agreement 7;



“**Facility 8**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores) availed by Issuer from the Lender 8 on the terms and conditions contained in Facility Agreement 8;

“**Facility 9**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores) availed by Issuer from the Lender 9 on the terms and conditions contained in Facility Agreement 9;

“**Facility 10**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 500,00,00,000 (Indian Rupees Five Hundred Crores) availed by Issuer from the Lender 10 on the terms and conditions contained in Facility Agreement 10;

“**Facility 11**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 650,00,00,000 (Indian Rupees Six Hundred and Fifty Crores) availed by the Issuer from the Lender 11 on the terms and conditions contained in Facility Agreement 11;

“**Facility 12**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 200,00,00,000 (Indian Rupees Two Hundred Crores) availed by the Issuer from Lender 12 on the terms and conditions contained in Facility Agreement 12;

“**Facility 13**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 300,00,00,000 (Indian Rupees Three Hundred Crores) availed by the Issuer from Lender 13 on the terms and conditions contained in Facility Agreement 13;

“**Facility 14**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crores) availed by the Issuer from Lender 14 on the terms and conditions contained in Facility Agreement 14;

“**Facility 15**” shall mean rupee term loan facility, for an aggregate principal amount not exceeding INR 450,00,00,000 (Indian Rupees Four Hundred and Fifty Crores) availed by the Issuer from Lender 15 on the terms and conditions contained in Facility Agreement 15;

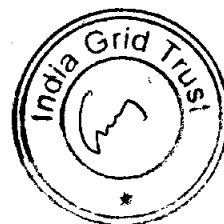
“**Facilities**” shall, collectively, mean Facility 1, Facility 2, Facility 3, Facility 4, Facility 5, Facility 6, Facility 7, Facility 8, Facility 9, Facility 10, Facility 11, Facility 12, Facility 13, Facility 14 and Facility 15;

“**Facility Agreement 1**” shall mean the facility agreement dated February 13, 2018, entered into amongst, *inter-alia*, the Issuer and the Lender 1, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 2**” shall mean the facility agreement dated June 15, 2020, entered into amongst, *inter-alia*, the Issuer and the Lender 2, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 3**” shall mean the facility agreement dated December 29, 2020, entered into amongst, *inter-alia*, the Issuer and the Lender 3, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 4**” shall mean the facility agreement dated February 26, 2021, entered into amongst, *inter-alia*, the Issuer and the Lender 4, as amended or supplemented or novated or acceded to, from time to time;



“**Facility Agreement 5**” shall mean the facility agreement dated March 19, 2021, entered into amongst, *inter-alia*, the Issuer and the Lender 5, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 6**” shall mean the facility agreement dated June 11, 2021, entered into amongst, *inter-alia*, the Issuer and the Lender 6, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 7**” shall mean the facility agreement dated March 31, 2021, entered into amongst, *inter-alia*, the Issuer and the Lender 7, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 8**” shall mean the facility agreement dated December 28, 2021, entered into amongst, *inter-alia*, the Issuer and the Lender 8, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 9**” shall mean the facility agreement dated May 02, 2022, entered into amongst, *inter-alia*, the Issuer and the Lender 9, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 10**” shall mean the facility agreement dated May 09, 2022, entered into amongst, *inter-alia*, the Issuer and the Lender 10, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 11**” shall mean the facility agreement dated September 19, 2022 entered into amongst, *inter-alia* the Issuer and the Lender 11, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 12**” shall mean the facility agreement dated February 27, 2023, entered into amongst, *inter-alia* the Issuer and the Lender 12, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 13**” shall mean the facility agreement dated August 23, 2023, entered into amongst, *inter-alia* the Issuer and the Lender 13, as amended or supplemented or novated or acceded to, from time to time;

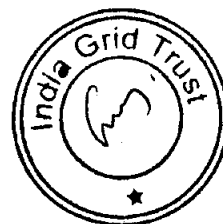
“**Facility Agreement 14**” shall mean the facility agreement dated October 04, 2023, entered into amongst, *inter-alia* the Issuer and the Lender 14, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreement 15**” shall mean the facility agreement dated August 21, 2023, entered into amongst, *inter-alia* the Issuer and the Lender 15, as amended or supplemented or novated or acceded to, from time to time;

“**Facility Agreements**” shall, collectively, mean Facility Agreement 1, Facility Agreement 2, Facility Agreement 3, Facility Agreement 4, Facility Agreement 5, Facility Agreement 6, Facility Agreement 7, Facility Agreement 8, Facility Agreement 9, Facility Agreement 10, Facility Agreement 11, Facility Agreement 12, Facility Agreement 13, Facility Agreement 14 and Facility Agreement 15;

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

- (a) any monies borrowed or contracted including any short-term debt outstanding, working capital or any other borrowing, advance or any amount raised pursuant to bonds, notes, debentures, loan or stocks or any similar instrument or securities,

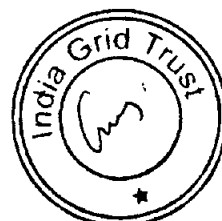


- whether secured or unsecured, whether availed of in lieu of long-term debt or by way of bridge financing for long term debt or any other purpose;
- (b) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
  - (c) contingent liability pertaining to corporate or financial guarantees given to the extent of outstanding amounts of such guaranteed debt, save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions;
  - (d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
  - (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Ind AS, be treated as a finance or capital lease;
  - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
  - (h) convertible instruments or shares which are expressed to be redeemable;
  - (i) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
  - (j) any obligation, whether conditional or otherwise, in respect of any instrument (whether debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to a person, including any put option to purchase shares or other instruments; or
  - (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above save and except any contingent liability in relation to off balance sheet items, managed loans and securitisation transactions;

“FIMMDA” shall mean Fixed Income Money Market and Derivatives Association of India;

“Final Redemption Date” shall mean February 24, 2027;

“Final Settlement Date” shall mean the date as certified by the Debt Security Trustee (acting on the instructions of all Debt Security Holders) in writing, on which all the outstanding Debt Securities together with the other Debt Security Outstandings have been paid off or satisfied in full in accordance with the Debt Security Documents and upon payment of all costs, charges and expenses incurred by the Debt Security Trustee and the Escrow Bank or by any receiver in relation to the Debt Security Documents, including the remuneration of the Debt Security Trustee and the Escrow Bank and of any receiver and all interest thereon, in relation to Debt Securities;





**“Financial Year”** or **“FY”** shall mean a period of 12 (twelve) months commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year;

**“Force Majeure Event”** shall have the meaning ascribed to it in the Project Documents;

**“Globus Steel & Power Private Limited”** or **“Globus”** shall mean Globus Steel and Power Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U27100DL2011PTC214689 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India;

**“Godawari Green Energy Private Limited”** or **“GGEPL”** shall mean Godawari Green Energy Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40102MH2009PTC389629 and having its registered office at Unit No 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra-400098;

**“Governmental Authority”** shall mean any:

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

including, without limitation, any central bank, stock exchange or any self-regulatory organization, established under any Applicable Law;

**“Gurgaon-Palwal Transmission Limited”** or **“GPTL”** shall mean Gurgaon-Palwal Transmission Limited, a company incorporated under Companies Act, 2013 with corporate identification number U40300MH2015GOI363587 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai – 400098;

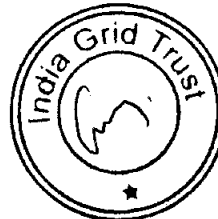
**“Hazardous Substance”** shall mean any waste, pollutant, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly;

**“HoldCos Deed of Hypothecation”** shall mean the deed of hypothecation executed by the HoldCos in favour of the Debt Security Trustee;

**“Holding Company(ies)”** or **“HoldCos”** shall mean Indigrid Limited or Indigrid 1 Limited or Indigrid 2 Limited or any other holding company of the Issuer as per the SEBI InvIT Regulations or any other company created by the Issuer to Control the SPVs;

**“IBC”** shall mean the Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended and brought into force from time to time;

**“India Ratings”** shall mean India Ratings and Research Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U67100MH1995FTC140049 and having its registered office at Wockhardt Tower, Level



4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051;

“**Indigrd Limited**” or “**IGL**” shall mean Indigrd Limited (*formerly known as Sterlite Grid 1 Limited*), a company incorporated under the Companies Act, 1956 with corporate identification number U40104MH2010PLC353040 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai – 400098;

“**Indigrd 1 Limited**” or “**IGL 1**” shall mean Indigrd 1 Limited (*formerly known as Sterlite Grid 2 Limited*), a company incorporated under the Companies Act, 1956 with corporate identification number U74999MH2005PLC153211 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan Off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098;

“**Indigrd 2 Limited**” or “**IGL 2**” shall mean Indigrd 2 Limited (*formerly known as Sterlite Grid 3 Limited*), a company incorporated under the Companies Act, 2013 with corporate identification number U29130MH2014PLC353042 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan Off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098;

“**IndiGrid Solar-I (AP) Private Limited**” or “**ISAP-I**” shall mean IndiGrid Solar-I (AP) Private Limited (*formerly known as FRV India Solar Park I Private Limited*), a company incorporated under the Companies Act, 2013 with corporate identification number U40106DL2016FTC325525 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India,;

“**IndiGrid Solar-II (AP) Private Limited**” or “**ISAP-II**” shall mean IndiGrid Solar-II (AP) Private Limited (*formerly known as FRV India Solar Park II Private Limited*), a company incorporated under the Companies Act, 2013 with corporate identification number U40106DL2016FTC325401 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India,;

“**Indian Accounting Standards**” or “**Ind AS**” shall mean the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards Rules), 2015 and recommended by the Indian Institute of Chartered Accountants of India, as may be amended from time to time;

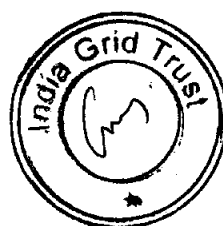
“**Indian Rupees**” or “**INR**” or “**Rs.**” or “**Rupees**” shall mean the lawful currency of the Republic of India;

“**Information Utilities**” shall mean an information collection body constituted under the provisions of the IBC;

“**Initial Debt Security Holders**” shall mean such Debt Security Holders who are: (a) allotted the Debt Securities pursuant to the subscription thereto on the EBP Bond Platform; or (b) the Anchor Investors;

“**Insurance Contracts**” shall mean the insurance contracts and policies maintained or required to be maintained by the Obligors in terms of the Transaction Documents or Applicable Laws in relation to their business and operations;

“**Interest Service Reserve**” or “**ISR**” shall mean the reserve to be created and maintained



with the Escrow Bank prior to making an application for listing of Debt Securities on Stock Exchange, in an amount equivalent to the ensuing 3 (three) months' Coupon, which reserve may also be created and maintained by way of bank guarantee(s) from banks having rating of AA and above, in a form and manner acceptable to Debt Security Trustee;

**"Interest Service Reserve Sub-Account"** or **"ISRA"** shall mean the Acceding Debt Interest Service Reserve Sub-Account which shall be opened with the Escrow Bank in relation to the Debt Securities pursuant to the deed of accession to the Amended and Restated Escrow Agreement;

**"InvIT"** or **"Infrastructure Investment Trust"** shall mean a trust registered as such under the SEBI InvIT Regulations;

**"InvIT Assets"** shall have the meaning given to such term under the SEBI InvIT Regulations;

**"Issue"** has the meaning ascribed to the term in Recital (C);

**"Issue Closing Date"** shall mean the date set out in the Offer Document as the 'Closing Date';

**"Issue Opening Date"** shall mean the date set out in the Offer Document as the 'Opening Date';

**"Issue Price"** shall have the meaning ascribed to such term in the Offer Document;

**"Issue Proceeds"** shall mean the amount raised by the Issuer from the Issue in the Issue Proceeds Account;

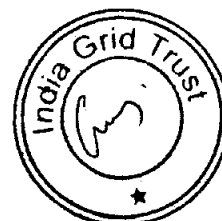
**"Issue Proceeds Account"** shall mean the account opened, operated and maintained by the Issuer, where the Issue Proceeds will be funded to the Issuer by the Debt Security Holders;

**"Jabalpur Transmission Company Limited"** or **"JTCL"** shall mean Jabalpur Transmission Company Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40108MH2009PLC359687 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

**"Jhajjar KT Transco Private Limited"** or **"JKTPL"** shall mean Jhajjar KT Transco Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U45204MH2010PTC418772 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

**"Kallam Transmission Limited"** or **"Kallam"** shall mean Kallam Transmission Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40106DL2020GOI364104 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India,;

**"Khargone Transmission Limited"** or **"KTL"** shall mean Khargone Transmission Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40300HR2015PLC104647 and having its registered office at 5th Floor, JMD Galleria, Sohna Road, Sector-48, Gurgaon-122018, Haryana, Gurgaon, India, 122018;



“**Kilokari BESS Private Limited**” or “**KBPL**” shall mean Kilokari BESS Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U35100MH2023PTC413386 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

“**KKR**” means Kohlberg Kravis Roberts & Co. L.P.;

“**Lender 1**” shall mean IndusInd Bank Limited and the other banks and financial institutions participating in the Facility 1;

“**Lender 2**” shall mean Federal Bank Limited and the other banks and financial institutions participating in the Facility 2;

“**Lender 3**” shall mean Axis Bank Limited and the other banks and financial institutions participating in the Facility 3;

“**Lender 4**” shall mean Union Bank of India and the other banks and financial institutions participating in the Facility 4;

“**Lender 5**” shall mean ICICI Bank Limited and the other banks and financial institutions participating in the Facility 5;

“**Lender 6**” shall mean Federal Bank Limited and the other banks and financial institutions participating in the Facility 6;

“**Lender 7**” shall mean HDFC Bank Limited and the other banks and financial institutions participating in the Facility 7;

“**Lender 8**” shall mean Axis Bank Limited and the other banks and financial institutions participating in the Facility 8;

“**Lender 9**” shall mean ICICI Bank Limited and the other banks and financial institutions participating in the Facility 9;

“**Lender 10**” shall mean Axis Bank Limited and the other banks and financial institutions participating in the Facility 10;

“**Lender 11**” shall mean HDFC Bank Limited and the other banks and financial institutions participating in the Facility 11;

“**Lender 12**” shall mean The Hongkong and Shanghai Banking Corporation Limited and the other banks and financial institutions participating in the Facility 12;

“**Lender 13**” shall mean the Federal Bank Limited and the other banks and financial institutions participating in the Facility 13;

“**Lender 14**” shall mean the Federal Bank Limited and the other banks and financial institutions participating in the Facility 14;

“**Lender 15**” shall mean The Hongkong and Shanghai Banking Corporation Limited and the other banks and financial institutions participating in the Facility 15;

“**Lenders**” shall mean, collectively, Lender 1, Lender 2, Lender 3, Lender 4, Lender 5, Lender 6, Lender 7, Lender 8, Lender 9, Lender 10, Lender 11, Lender 12, Lender 13, Lender 14 and Lender 15;



“**Listing Agreement**” shall mean the debt listing agreement to be entered into between the Issuer and the Stock Exchange in respect of the Debt Securities;

“**Listing Default Interest**” shall mean the default interest payable to the Debt Security Holders on the Debt Security Outstandings in case of delay in listing as set out in Clause 7(d) (*Default Interest*) of Schedule I (*Terms and Conditions of the Debt Securities*) of this Deed, over and above the Coupon;

“**Maheshwaram Transmission Limited**” or “**MTL**” shall mean Maheshwaram Transmission Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40102MH2014GOI359685 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

“**Majority Debt Security Holders**” shall mean persons holding an aggregate amount representing not less than 51% (fifty one percent) of the value of the nominal amount of Debt Securities for the time being outstanding;

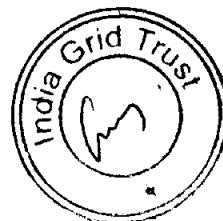
“**Material Adverse Effect**” shall mean any event or circumstance, occurrence, or condition (including any change in Applicable Law), which, as of any date of such determination in the sole opinion of the Debt Security Trustee, has caused or is likely to cause a material and adverse effect in respect of one or more of the following:

- (a) adversely affect the ability of any of the Obligors to perform or comply with its obligations under the Debt Security Documents and/or the Project Documents; or
- (b) the businesses, operations or financial condition, properties, assets or prospects of any of the Obligors; or
- (c) validity or enforceability of or the effectiveness of any Debt Security Documents and/or Project Documents and of any Security created pursuant to any Security Documents;
- (d) validity or enforceability of, or the effectiveness of the rights or remedies of any Secured Party under any Debt Security Documents; or
- (e) the ability of the Debt Security Trustee/ Common Security Trustee to exercise or enforce any right, benefit, privilege or remedy under any Transaction Document; or
- (f) the ability of the Issuer to comply, in all respects, with the terms or conditions of any Clearance;

“**Meeting of the Debt Security Holders**” shall mean a meeting of the Debt Security Holders, duly called, convened and held in accordance with the provisions set out in Schedule V (*Provisions for the Meeting of the Debt Security Holders*) of this Deed;

“**NCS Master Circular**” shall mean SEBI’s circular dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time;

“**Negative-Lien Undertaking(s)**” shall mean the undertaking(s) to be provided by the Issuer, the Project SPVs, Indigrd Limited, Indigrd 1 Limited and Indigrd 2 Limited in favour of the Debt Security Trustee, for the purposes as mentioned in Clause 31.6.1;



“**NER II Transmission Limited**” or “**NER II**” shall mean NER II Transmission Limited, a company incorporated under the Companies Act, 2013, as amended, having corporate identity number U40106DL2015GOI279300 and its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India;

“**New Trustee**” shall have the meaning ascribed to it in Clause 2.3.2;

“**NRSS XXIX Transmission Limited**” or “**NRSS**” shall mean NRSS XXIX Transmission Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013 with corporate identification number U40106MH2013GOI359686 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

“**NSDL**” shall mean the National Securities Depository Limited;

“**Obligors**” shall mean the Issuer, the SPVs and the Holding Companies;

“**Odisha Generation Phase-II Transmission Limited**” or “**OGPTL**” shall mean Odisha Generation Phase-II Transmission Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40300MH2015GOI357936 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

“**Offer Document**” shall mean the general information document read with, if applicable, the key information document proposed to be issued by the Issuer for the Issue, as required under SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 (as amended and brought into force from time to time);

“**Original Financial Statements**” shall mean the audited financial statements of the Issuer for the financial year ended on March 31, 2024;

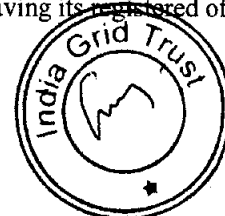
“**Other SPV(s)**” shall mean any other company or body corporate over which the Issuer or any of its Subsidiaries, directly or indirectly, exercises Control, in the future, which ultimately hold the infrastructure assets;

“**Parbati Koldam Transmission Company Limited**” or “**PrKTCL**” shall mean Parbati Koldam Transmission Company Limited, a company incorporated under the Companies Act, 1956 and validly existing under Companies Act, 2013 with corporate identification number U40108HR2002PLC071677 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098;

“**Part A**” shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debt Securities;

“**Part B**” shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debt Securities, as amended from time to time;

“**Patran Transmission Company Limited**” or “**PTCL**” shall mean Patran Transmission Company Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40101MH2012GOI357938 and having its registered office at Unit



No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

“**Payment Default Interest**” shall mean the default interest at the rate of 2% (two percent) per annum, payable in case of default in payment of any monies due on the respective Due Dates, over and above the applicable Coupon, in respect of any amounts which have not been paid on the respective Due Dates for the period of default or delay;

“**Permitted Indebtedness**” means collectively:

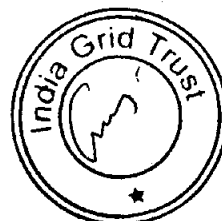
- (a) the Facilities;
- (b) the Existing Debt Securities;
- (c) the Debt Securities;
- (d) the Additional Debt, upon satisfaction of Additional Debt Conditions;
- (e) any working capital borrowings (including non-fund based facilities for interest service reserve guarantees or debt service reserve guarantees) with a drawing power in an amount not exceeding 90 (ninety) days of trade receivables of the SPVs or the Holding Companies, as applicable;
- (f) any hedge(s) for interest rate or foreign exchange, entered into for the purpose of Permitted Indebtedness; and
- (g) such other borrowings that may be permitted under this Deed or by the Debt Security Trustee from time to time in writing;

“**Permitted Investment**” shall mean investments in liquid or overnight mutual fund debt schemes and/or any other instrument with a minimum rating of AAA/A1+ or an equivalent rating by any Rating Agency or fixed deposits with the Escrow Bank or any scheduled commercial bank having senior debt rating of at least AA + by any Rating Agency;

“**Permitted Security Interest**” shall mean collectively:

- (a) the Security Interest on the Security for the benefit of the Lenders;
- (b) the Security Interest on the Security for the benefit of the Existing Debenture Holders;
- (c) the Security Interest on the Security for the benefit of the Debt Security Holders;
- (d) the Security Interest on the Security for the benefit of Acceding Lenders or the Acceding Trustee in compliance with Clause 31.3 (*Security*); and
- (e) the Security Interest created on the trade receivables of up to 90 (ninety) days of each SPV/Holding Company for the benefit of the working capital lenders providing working capital facility (including non-fund based facilities for interest service reserve/debt service reserve guarantees) to such Issuer/ SPVs/ HoldCos;

“**Pledge Agreements**” shall mean (x) the unattested, share pledge agreements dated (i) October 25, 2019, as amended vide (a) first amendment agreement dated February 04, 2021; and (b) second amendment agreement dated January 25, 2022; and (c) third amendment agreement dated January 30, 2024, read with the addendum to the pledge agreement and the third amendment agreement dated May 28, 2024; (ii) October 25, 2019,



as amended vide (a) first amendment agreement dated February 04, 2021; and (b) second amendment agreement dated December 13, 2022; (iii) October 25, 2019, as amended vide (a) first amendment agreement dated June 15, 2021; and (b) second amendment agreement dated December 13, 2022; (iv) October 25, 2019, as amended vide (a) first amendment agreement dated June 15, 2021; (b) second amendment agreement dated March 30, 2021; (c) third amendment agreement dated June 11, 2021; (d) fourth amendment agreement dated August 04, 2021; (e) fifth amendment agreement dated December 20, 2021; (f) sixth amendment agreement dated December 05, 2022; (g) seventh amendment agreement dated March 16, 2023; (h) eight amendment agreement dated January 30, 2024, read with the addendum to the pledge agreement and the eight amendment agreement dated May 28, 2024; (v) March 25, 2021 entered into between *inter alia* Sterlite Grid 4 Limited (now Sterlite Power Transmission Limited), the Issuer and IDBI Trusteeship Services Limited in respect of pledge over Pledged Shares of NER II; (vi) May 31, 2021 entered into between *inter alia* Sterlite Grid 4 Limited (now Sterlite Power Transmission Limited), the Issuer and IDBI Trusteeship Services Limited in respect of pledge over Pledged Shares of GPTL; (vii) February 28, 2023 executed by Sterlite Power Transmission Limited; and (viii) January 30, 2024, read with the addendum thereto dated May 28, 2024, executed by the relevant Pledgors in favour of the Common Security Trustee and in the form and manner acceptable to the Common Security Trustee to pledge equity shares (on a fully diluted basis) of JTCL, MTL, RTCL, PKTCL, NRSS, PTCL, GPTL, JKTPL, ENICL, NER II, ISAP-I, ISAP-II, OGPTL, BDTCL, RSTCPL, Kallam, KTL, Indigrid Limited, Indigrid 2 Limited, Indigrid 1 Limited, PrKTCL, TNSEPL, UMD, TKSPL, TRSPL, Solar Edge, TSEC, TSETPL, PLG, USUPL, Globus, TL Patlasi, TL Nangla, TL Gadna, GGEPL and TL Sitamauss, and (y) the unattested share pledge agreement to be executed by the relevant Pledgors in favour of the Common Security Trustee and in the form and manner acceptable to the Common Security Trustee to pledge equity shares (on a fully diluted basis) any other SPVs as may be agreed between the parties from time to time, and (in each case) shall include the power(s) of attorney executed by the relevant Pledgor(s), as amended from time to time;

“**Pledged Shares**” shall mean the shares pledged under the terms of the Pledge Agreements;

“**Pledgor**” shall mean the Holding Companies, Issuer or any other company executing any of the Pledge Agreements as a pledgor;

“**PLG Photovoltaic Private Limited**” or “**PLG**” shall mean PLG Photovoltaic Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U30004WB2007PTC116408 and having its registered office at Kalika Dham, P- 4/B, C.I.T. Road Sch No. 55 NA Kolkata, West Bengal, 700014;

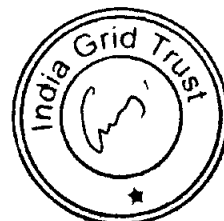
“**Power Purchase Agreements**” shall mean the power purchase agreements set out in Schedule IX (*List of Project Documents*);

“**Proceedings**” shall have the meaning ascribed to such term in Clause 40.3 of this Deed;

“**Project Documents**” shall mean the project documents set out in Schedule IX (*List of Project Documents*) of this Deed and shall include and amendments or supplements thereto;

“**Project SPV(s)**” shall mean collectively, each of JKTPL, JTCL, MTL, NER II, NRSS, PTCL, PKTCL, ENICL, GPTL, OGPTL, RTCL, ISAP-I, ISAP-II, PrKTCL, Kallam, BDTCL, KTL, RSTCPL, TNSEPL, UMD, TKSPL, TRSPL, Solar Edge, TSEC, TSETPL, PLG, USUPL, Globus, TL Patlasi, TL Nangla, TL Gadna, GGEPL and TL Sitamauss and

“**Project SPV**” means any one of them;





**“Prudential Framework for Resolution of Stressed Assets”** shall mean the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019, issued by the RBI, as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other Governmental Authority or a court in this regard;

**“Public Official”** shall mean (a) any officer, employee or representative of a government, whether national, federal or local; (b) any individual exercising a legislative, administrative or judicial function, whether appointed or elected; (c) any officer, employee or representative of any Governmental Authority or instrumentality of a Governmental Authority, including but not limited to central banks, sovereign wealth funds, state-run hospitals and any business venture that is owned or controlled by a Governmental Authority; (d) any candidate for or holder of public office; (e) any political party or official of a political party; (f) any officer, employee or representative of a public international organisation; and (g) any member of a royal family;

**“Purpose”** shall have the meaning ascribed to it in Clause 28;

**“Purulia & Kharagpur Transmission Company Limited”** or **“PKTCL”** shall mean Purulia & Kharagpur Transmission Company Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40105MH2012GOI357937 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

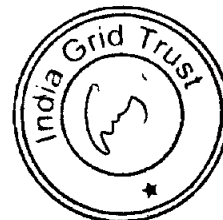
**“Raichur Sholapur Transmission Company Private Limited”** or **“RSTCPL”** shall mean Raichur Sholapur Transmission Company Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U40108MH2009PTC220024 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai – 400098;

**“RAPP Transmission Company Limited”** or **“RTCL”** means RAPP Transmission Company Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40105MH2012GOI357939 and having its registered office at Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India;

**“Rating Agency”** or **“Indian Rating Agency”** shall mean CRISIL and India Ratings or any accredited credit rating agencies;

**“RBI”** shall mean the Reserve Bank of India;

**“Receivables”** shall mean all monies receivable (whether evidenced as book debts or otherwise) due and to become due to the Issuer in relation to the loans and advances (whether secured or unsecured) extended by the Issuer to the HoldCos or the Issuer to the SPVs and/ or its Subsidiaries (whether direct or indirect) or otherwise, at any time under any contracts, deeds, or documents or otherwise or under Applicable Law, and any dividends, revenues, receivables, commissions, rentals, deposits or capital receipts of the Issuer of whatsoever nature and wherever arising from whatever source, present and future, including but without limitation, all cash flows and other operational revenues, revenues from the sale or transmission of power and other products, subsidies received, if any, unsecured or subordinate loans, if any, working capital, cash credit, and all other monies due or to become due to the Issuer including liquidated damages and under all performance bonds, letters of credit, proceeds from the invocation of bank guarantees, Insurance



Contracts and instruments of a similar nature issued in favour of or for the benefit of the Issuer;

**“Record Date”** shall mean the date which is 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date, as the case may be, for the purposes of actual payment. In the event any Record Date, falls on a day that is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date;

**“Redemption Account”** shall mean the account having account no. 921020004788614 and opened, operated and maintained by the Issuer with Axis Bank Limited from where the Redemption Amount will be paid, as more particularly described in the Offer Document;

**“Redemption Amount”** shall mean the Debenture Amount, accrued Coupon and other Debenture Outstandings including Default Interest, if any;

**“Redemption Date”** shall mean (i) the Final Redemption Date; or (ii) any other date prior to the Final Redemption Date on which any Debt Securities are redeemed, in accordance with the terms of this Deed;

**“Register of Debt Security Holders”** shall mean the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996;

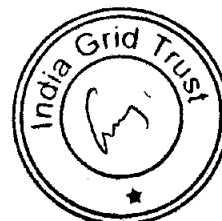
**“Registrar”** shall mean the registrar and share transfer agent to be appointed for this Issue;

**“Relative”** shall mean a Person’s spouse, father, mother (including stepmother), son (including stepson), son’s wife, daughter (including stepdaughter), daughter’s husband, brother (including stepbrother), brother’s wife, sister (including stepsister), sister’s husband, brother (including stepbrother) of the spouse and sister (including stepsister) of the spouse;

**“Renew Solar Urja Private Limited”** or **“RSUPL”** shall mean Renew Solar Urja Private Limited, a company incorporated under the Companies Act, 2013 with corporate identification number U40106DL2019PTC357730 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi, India, 110025;

**“Restricted Payments”** shall mean:

- (a) the authorisation, declaration or payment of any dividends and/or interest income on Units (either in cash, property or obligations) or distributions or return of Units;
- (b) other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly of any Units of any of the Unitholders of the Issuer now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to the Units);
- (c) other payments by the Issuer in relation to any Subordinate Debt or any management fees to the Sponsor;
- (d) prepayment or redemption of any indebtedness (including deposits from the Unitholders) of the Issuer prior to the scheduled maturity of such indebtedness to the extent that this is permitted under the Debt Security Documents; and
- (e) declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Issuer’s share capital, Units, quasi equity, inter-corporate



deposits from the Sponsor, Unitholders, associate companies of the Issuer or strategic investors;

**“Restricted Payment Conditions”** shall mean the following conditions to be complied with prior to declaration or payment of any Restricted Payment:

- (a) all or part of the Debt Security Amount, all Coupon, Debt Security Outstandings and all other amounts that have become due and payable to the Debt Security Holders under this Deed as on the date of declaration or payment of any Restricted Payment, have been paid;
- (b) no Event of Default has occurred and is subsisting;
- (c) no Cash Trap Trigger Event has occurred and is subsisting; and
- (d) such Restricted Payment is permitted under and is made in accordance with Applicable Law;

**“Restructuring”** shall have the meaning assigned to such term in Clause 31.5B (*Security*);

**“ROC”** shall mean the Registrar of Companies;

**“Sanctioned Country”** shall mean any country or territory which is itself, or whose government is, the target of comprehensive country-or-territory-wide sanctions, which presently includes Iran, North Korea, Cuba, Crimea, and Syria;

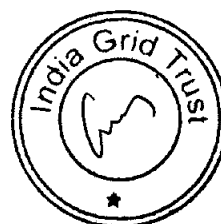
**“Sanctioned Person”** shall mean, at any time, any person, entity or body that is the target of sanctions administered or enforced by any authority, including any person, entity or body listed on any sanctions-related list of designated persons maintained by any authority;

**“Sanctions Law”** shall mean any economic, trade, or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted, administered, imposed or enforced by any authority or any similar sanctions maintained in other applicable jurisdictions;

**“SEBI”** or **“Securities and Exchange Board of India”** shall mean the regulatory board constituted under a resolution of the Government of India and accorded statutory power in terms of the Securities and Exchange Board of India Act, 1992;

**“SEBI Guidelines”** shall include all the applicable provisions as mentioned in the following and as may be amended / replaced from time to time:

- (a) the SEBI InvIT Regulations;
- (b) SEBI’s circular dated May 15, 2024 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, as amended from time to time;
- (c) the Debenture Trustee Regulations;
- (d) the NCS Master Circular;
- (e) the Debenture Trustee Master Circular;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, as amended from time to time;



- (g) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and/or
- (h) any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debt Security Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer;

“**SEBI InvIT Regulations**” shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and includes any statutory amendment or re-enactment thereof;

“**Secured Assets**” means all the assets (whether tangible or intangible or movable or immovable) of the Issuer or any other Obligor over which Security Interest will be created under the Security Documents for benefit of the Debt Security Holders;

“**Secured Parties**” shall mean collectively, the Debt Security Trustee and the Debt Security Holders;

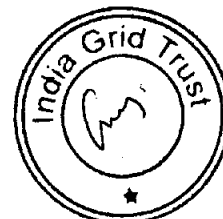
“**Security**” shall have the meaning ascribed to the term in Clause 31.1;

“**Security Cover**” shall mean the ratio of: (i) the value of the Security determined by the Debt Security Trustee in the manner as required under the SEBI Guidelines; to (B) the entire Debt Security Outstandings, which shall not be less than 1:1 for the Debt Securities being issued under this Deed;

“**Security Creation Default Interest**” shall mean the default interest at the rate of 1% (one percent) per annum, or such higher rate as may be prescribed under the Applicable Law, on the principal amount of the Debt Securities payable by the concerned Obligor(s) over and above the Coupon on the Debt Security Outstandings in the event the Security Interest stipulated in accordance with the terms of the Issue and set out under this Deed and the Offer Document is not created within the timelines stipulated therein, till the date of creation of such Security Interest;

“**Security Documents**” shall mean all documents entered into or executed by the Issuer and/or the Security Providers for creating and perfecting the Security, in form and substance acceptable to the Debt Security Trustee and/or the Common Security Trustee and/or New Trustee (as the case may be), including:

- (a) the Common Security Trustee Agreement and any deeds of accession and extension thereto;
- (b) the Common Security Trustee Agreement-2 and any deeds of accession and extension thereto;
- (c) the Pledge Agreements;
- (d) powers of attorney in relation to the Pledge Agreements;
- (e) the Deed of Hypothecation;
- (f) the HoldCos Deed of Hypothecation;
- (g) power(s) of attorney in relation to the Deed of Hypothecation;



- (h) power(s) of attorney in relation to the HoldCos Deed of Hypothecation;
- (i) the Negative-Lien Undertaking(s);
- (j) the Escrow Undertaking;
- (k) all documents, deeds, undertakings, power(s) of attorney, etc. required by the Debt Security Trustee and/or the Common Security Trustee, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security; and
- (l) any other document including any deeds of assignment, guarantee or powers of attorney, designated as such by the Debt Security Trustee;

“**Security Interest**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), hypothecation, assignment, deposit, arrangement, put option, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, preference, priority, right of a Person to deal with including as an attorney, or other security agreement of any kind or nature whatsoever including without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease, any other agreement any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and/or (iii) any adverse claim as to title, possession or use;

“**Security Perfection Default Interest**” shall mean the default interest at the rate of 1% (one percent) per annum, or such higher rate as may be prescribed under the Applicable Law, on the principal amount of the Debt Securities payable by the concerned Obligor(s) over and above the Coupon on the Debt Security Outstandings in the event the Security Interest stipulated in accordance with the terms of the Issue and set out under this Deed and the Offer Document is not perfected within the timelines stipulated therein or any such other timelines as may be permitted under the SEBI Guidelines, till the date of perfection of such Security Interest;

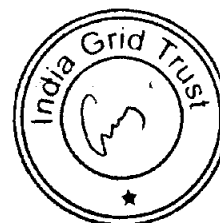
“**Security Provider**” shall mean the Issuer, the Pledgors and any other Person who may provide Security to secure the Issue, as the case may be;

“**Solar Edge Power and Energy Private Limited**” or “**Solar Edge**” shall mean Solar Edge Power and Energy Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U74900MH2015PTC266093 and having its registered office at Unit No 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Vidyanaigari Marg, Santacruz (East), Mumbai, Maharashtra-400098;

“**Solar SPVs**” shall mean, collectively, ISAP-I, ISAP-II, TNSEPL, UMD, TKSPL, TRSPL, Solar Edge, TSEC, TSETPL, PLG, USUPL, Globus, TL Patlasi, TL Nangla, TL Gadna, GGEPL and TL Sitamauss and “**Solar SPV**” shall mean any one of them;

“**Specified Senior Officer**” shall mean and include the topmost senior officer (presently the business head and credit head) and his / her immediate next lower-level officer in credit and business functions of the Bank;

“**Sponsor**” shall mean Esoteric II Pte. Ltd, a company incorporated under the Laws of Singapore, having its registered office at 10 Changi Business Park, Central 2, #05-01,



HANSAPOINT, Singapore (486030) and/or any entity appointed as the sponsor of the Issuer from time to time as per SEBI InvIT regulations;

“**SPVs**” shall mean collectively the Project SPVs, KBPL, RSUPL and any Other SPVs which are Controlled by the Issuer;

“**Stock Exchange**” shall mean BSE Limited;

“**Sub-Account(s)**” shall have the meaning ascribed thereto in the Amended and Restated Escrow Agreement;

“**Subordinate Debt**” shall mean unsecured loans, subordinated debt borrowed by the Issuer or the SPVs or the Holding Companies or convertible or non-convertible debentures issued by the Issuer or the SPVs or the Holding Companies, in each case contributed or to be contributed or brought in/ or subscribed to by the Sponsor and/or Affiliates and/or associate companies and/or group companies and/or strategic investor or other investor (other than the Debt Security Holders, the Lenders, the Existing Debenture Holders or any Person from whom Permitted Indebtedness is availed by the Issuer or Financial Indebtedness availed of by the SPVs or HoldCos from any bank or financial institution to the extent permitted under the Debt Security Documents);

“**Subsidiary**” shall have the meaning ascribed to the term in the Companies Act;

“**Substantial Interest**” shall have the same meaning assigned to it in Section 5(ne) of the Banking Regulation Act, 1949;

“**Tax**” or “**Taxes**” shall mean any present or future tax including goods and services tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Obligor under this Deed or the other Debt Security Documents;

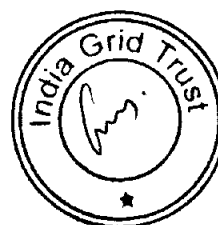
“**Tax Deduction**” shall have the meaning given to the term in Clause 37.1.1 (a) (*Tax Definitions*) of this Deed;

“**Tax Payment**” shall have the meaning given to the term in Clause 37.1.1 (a) (*Tax Definitions*) of this Deed;

“**Terralight Kanji Solar Private Limited**” or “**TKSPL**” shall mean Terralight Kanji Solar Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40300MH2010PTC202812 and having its registered office at Unit No 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra-400098;

“**Terralight Rajapalayam Solar Private Limited**” or “**TRSPL**” shall mean Terralight Rajapalayam Solar Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40100MH2018PTC315556 and having its registered office at Unit No 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra-400098;

“**Terralight Solar Energy Charanka Private Limited**” or “**TSEC**” shall mean Terralight Solar Energy Charanka Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40107DL2010PTC333963 and having its



registered office at B-93, Basement Defence Colony, New Delhi South Delhi, Delhi, 110024;

**“Terralight Solar Energy Gadna Private Limited”** or **“TL Gadna”** shall mean Terralight Solar Energy Gadna Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U74140DL2010PTC258556 and having its registered office at B-93, Basement Defence Colony, New Delhi South Delhi, Delhi, 110024;

**“Terralight Solar Energy Nangla Private Limited”** or **“TL Nangla”** shall mean Terralight Solar Energy Nangla Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40106DL2012PTC231814 and having its registered office at B-93, Basement Defence Colony, New Delhi South Delhi, Delhi, 110024;

**“Terralight Solar Energy Patlasi Private Limited”** or **“TL Patlasi”** shall mean Terralight Solar Energy Patlasi Private Limited, a company incorporated under Companies Act, 2013 with Corporate Identification Number U40300DL2014FTC265625 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India;

**“Terralight Solar Energy Sitamauss Private Limited”** or **“TL Sitamauss”** shall mean Terralight Solar Energy Sitamauss Private Limited, a company incorporated under Companies Act, 2013 with Corporate Identification Number U40300DL2014PTC270053 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India;

**“Terralight Solar Energy Tinwari Private Limited”** or **“TSETPL”** shall mean Terralight Solar Energy Tinwari Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40106DL2008PTC333444 and having its registered office at Shop No 28A, Ground Floor, Omaxe Square, Jasola, New Delhi, Sukhdev Vihar, South Delhi, New Delhi, Delhi - 110025, India;

**“TN Solar Power Energy Private Limited”** or **“TNSEPL”** shall mean TN Solar Power Energy Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U40103TN2013PTC093340 and having its registered office at Vatika Business Centre, Prestige Polygon, 3rd floor, 471 Anna Salai, Teynampet, Mount Road, NA Chennai, Tamil Nadu, 600018;

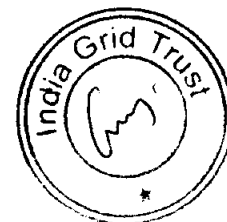
**“Trading Days”** shall mean a day on which the stock exchange is open for trading, other than Saturday, Sunday and bank holidays as specified by SEBI;

**“Transaction Documents”** shall mean collectively, the Debt Security Documents and the Project Documents;

**“Transmission Service Agreements”** shall mean the transmission service agreements set out in Schedule IX (*List of Project Documents*);

**“Tripartite Agreements”** shall mean (a) the agreement by the Issuer with the Registrar and NSDL dated April 03, 2017; and (b) the agreement by the Issuer with the Registrar and CDSL dated April 19, 2017;

**“Unit”** shall mean an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer;



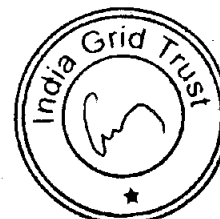
“Unitholder” shall mean any Person who owns Units of the Issuer;

“Universal Mine Developers & Service Providers Private Limited” or “UMD” shall mean Universal Mine Developers & Service Providers Private Limited, a company incorporated under Companies Act, 1956 with Corporate Identification Number U10100MH2008PTC184554 and having its registered office at Unit No 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra-400098; and

“Universal Saur Urja Private Limited” or “USUPL” shall mean Universal Saur Urja Private Limited, a company incorporated under Companies Act, 2013 with Corporate Identification Number U40101PB2015PTC039220 and having its registered office at 274 A, New Adarsh Nagar Mandi Guru Harsahai Jalalabad, Firozpur, Punjab 152 022.

## 1.2 Interpretations and Constructions

- 1.2.1 The recitals and schedules shall constitute an integral and operative part of this Deed.
- 1.2.2 Unless the context otherwise requires reference to Clause and Schedule is to a clause and schedule of this Deed.
- 1.2.3 Headings to Clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Deed.
- 1.2.4 Reference to any statute or statutory provision shall include:
- (a) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
  - (b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Deed) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly been replaced.
- 1.2.5 Reference to any document includes an amendment of that document, but disregarding any amendment made in breach of this Deed.
- 1.2.6 Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly.
- 1.2.7 Reference to the word “include” or “including” shall be construed without limitation.
- 1.2.8 References to a “person” or “Person” (or to a word importing a person) shall be construed so as to include:
- (a) individual, natural person, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, incorporated or unincorporated body, association, organisation, any Governmental Authority or other entity or organisation (whether or not in each case having separate legal personality);





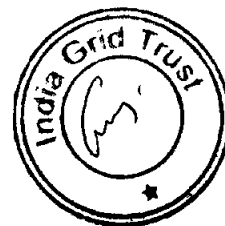
- (b) that person's successors in title, executors, and permitted transferees and permitted assignees,

and references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.

- 1.2.9 In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- 1.2.10 All consents, authorisations, permissions or approvals sought by the Issuer from the Debt Security Trustee or Debt Security Holders or Majority Debt Security Holders, shall be accorded by the Debt Security Trustee or Debt Security Holders or Majority Debt Security Holders, as the case may be, only in writing.
- 1.2.11 All instructions to the Common Security Trustee or New Trustee in respect of the Debt Securities shall only be made by the Debt Security Trustee.
- 1.2.12 Where any statement in this Deed is qualified by the expression "to the knowledge" or "to the best of the knowledge or information or belief" or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by that Person.
- 1.2.13 All references in this Deed or other Debt Security Documents to any equity shareholding shall be interpreted at all times as equity shareholding on a fully diluted basis.
- 1.2.14 Wherever the approval of the Debt Security Holders, in writing or otherwise is required and no such approval is provided within 30 (thirty) Business Days of receiving the notice, then such approval, in the absence of any subsisting Event of Default under this Deed and/or other Debt Security Documents, shall be deemed to have been provided on the expiry of the 30<sup>th</sup> (thirtieth) Business Day.
- 1.2.15 Any reference to Business Day Convention shall be subject to the NCS Master Circular.
- 1.2.16 Save and except as otherwise provided in the Debt Security Documents, any consent, approval or instructions required to be provided by the Debt Security Holders pursuant to the terms of this Deed and other Debt Security Documents (excluding any approval, instructions or consent required to be provided by the Debt Security Holders under the Debt Security Documents in relation to matters related to a payment default, Cross Default (*as defined below*), insolvency including winding up, bankruptcy etc. and Security) shall mean the prior written consent, approval or instructions of the Majority Debt Security Holders and any consent, approval or instructions required to be given by the Debt Security Holders in relation to matters related to a payment default, Cross Default, insolvency including winding up, bankruptcy etc. and Security shall mean prior consent, approval or instructions of any Debt Security Holder.

### 1.3 Conflicts

- 1.3.1 The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Offer Document and the other Debt Security Documents. The Debt Security Trustee shall be entitled to enforce the obligations of the Issuer contained in the Debt Security Documents including the Common Transaction Documents.



- 1.3.2 It is specifically agreed between the Debt Security Trustee and the Issuer that in case of any repugnancy, inconsistency or where there is a conflict between the terms in the Offer Document and the provisions contained in this Deed, the provisions contained in this Deed shall prevail.

## **PART A STANDARD INFORMATION OF THE DEBT SECURITY TRUST DEED**

### **2. APPOINTMENT OF THE TRUSTEE AND DECLARATION OF TRUST**

#### **2.1 Appointment of Debt Security Trustee**

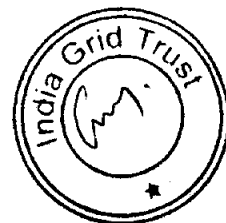
2.1.1 The Issuer has appointed IDBI Trusteeship Services Limited as the Debt Security Trustee pursuant to the Debt Security Trustee Agreement for the benefit of the Debt Security Holders and their successors, transferees and assigns under the trust to be created pursuant to Clause 2.2 (*Settlement of Trust by the Debt Security Trustee*) below. The Debt Security Trustee agrees and is authorised:

- (a) to execute and deliver this Deed, all other Debt Security Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Debt Security Documents which are to be executed and delivered by the Debt Security Trustee or as the Debt Security Trustee shall deem advisable and in the best interests of the Debt Security Holders;
- (b) to take whatever action as shall be required to be taken by the Debt Security Trustee by the terms and provisions of the Debt Security Documents, and subject to the terms and provisions of this Deed or any other Debt Security Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in (a) above in such documents, agreements, instruments and certificates; and
- (c) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debt Security Holders may from time to time direct.

*Provided* that before initiating any action or exercising any right or performing any duty under this Deed or any other agreement, the Debt Security Trustee shall seek written instructions from the Debt Security Holders, unless otherwise stated in this Deed and only upon receipt of such instructions shall the Debt Security Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred under this Clause 2.1 (*Appointment of Debt Security Trustee*).

2.1.2 The Debt Security Trustee confirms that it:

- (a) does not beneficially hold Units;
- (b) is not a promoter or an associate, director or key managerial personnel or any other officer or an employee of the Obligor;
- (c) is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to the Debt Security Trustee;
- (d) is not indebted to the Issuer, or other Obligor;
- (e) has not furnished any guarantee in respect of the principal debts secured by the Debt Securities issued by the Issuer or any interest thereon;



- (f) does not have any pecuniary relationship with the Issuer amounting to 2% (two percent) or more of its gross turnover or total income or INR 50,00,000 (Indian Rupees Fifty Lakh), whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year; and
- (g) is not a relative of any promoter or any person who is in the employment of the Issuer as a 'key managerial personnel'.

2.1.3 The Issuer and the other Security Providers shall create the Security Interest in favour of the Debt Security Trustee or Common Security Trustee or New Trustee in accordance with the Security Documents. The Common Security Trustee shall hold: (i) the pledge over the Pledged Shares for the benefit of, *inter alia*, Debt Security Holders in accordance with the Pledge Agreements; and (ii) the hypothecated assets for the benefit of, *inter alia*, Debt Security Holders in accordance with the HoldCo Deed of Hypothecation.

## 2.2 Settlement of Trust by the Debt Security Trustee

2.2.1 The Issuer hereby settles upon trust the sum of INR 1,000 (Indian Rupees One Thousand) (the "Initial Contribution") and the Debt Security Trustee hereby confirms receipt of and accepts the Initial Contribution.

2.2.2 The Debt Security Trustee hereby declares that it shall hold:

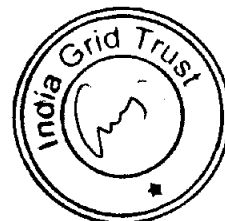
- (a) the Initial Contribution;
- (b) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Issuer under the Debt Security Documents; and
- (c) all monies received by it under the Debt Security Documents, including as a result of the exercise of rights and remedies under the Debt Security 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 Debt Security Documents for the due payment and discharge of the Secured Obligations.

2.2.3 The Initial Debt Security Holders shall have irrevocably given their consent to the Debt Security Trustee and its agents and authorized representatives to do, *inter alia*, all acts, deeds and things necessary in respect of the Debt Securities being offered for subscription under the Debt Security Documents and in respect of the Security in accordance with the terms and conditions of the Debt Security Documents. Any subsequent Debt Security Holders purchasing Debt Securities from the Initial Debt Security Holders shall be deemed to have irrevocably given such consent to the Debt Security Trustee and its agents and authorized representatives immediately upon being registered as a Debt Security Holders in the Register of Debt Security Holders maintained in respect of the Debt Securities.

## 2.3 Delegation of Duties by the Debt Security Trustee to the Common Security Trustee and New Trustee

2.3.1 The Debt Security Trustee is hereby authorized to appoint the Common Security Trustee for the purposes set out in the Common Security Trustee Agreement and by accession to the Common Security Trustee Agreement by the Debt Security Trustee, the Common Security Trustee shall be appointed to hold the pledge over Pledged Shares in accordance with the Pledge Agreements for the benefit of the Debt Security Holders.

2.3.2 The Debt Security Trustee may, (i) appoint any Person who is a bank, financial institution or body corporate and who is authorized under Applicable Law to act as a trustee ("New

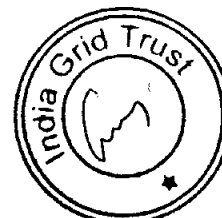


**Trustee**") on such terms and conditions as may be acceptable to the Debt Security Trustee for the purpose of (a) accepting, managing and administering any secured property on behalf and for the benefit of the Debt Security Holders; (b) execution and delivery of new or additional Security Documents on behalf of and for the benefit of the Debt Security Holders; and/or (c) any other purposes as may be determined by the Debt Security Trustee from time to time as per the instructions of the Majority Debt Security Holders; and (ii) delegate all or any of its powers and duties as set out in this Deed to such New Trustee, by way of executing the trustee agreement with the New Trustee ("**New Trustee Agreement**"). It is hereby agreed between the parties that New Trustee Agreement and any other agreements, deeds, indentures or documents executed or to be executed by the New Trustee pursuant to the terms of the New Trustee Agreement shall be deemed to be Security Documents for the purpose of this Deed and other Debt Security Documents.

- 2.3.3 The Parties agree that such delegation of duties is in the regular course of business and necessary to protect the interest of the Debt Security Holders.
- 2.3.4 The Debt Security Trustee shall ensure that the Common Security Trustee and New Trustee do not revoke the trust thereby created till all the Debt Security Outstandings are irrevocably discharged and paid in full by the Issuer to the Debt Security Holders and the Debt Security Trustee under the Debt Security Documents, to the satisfaction of the Debt Security Trustee (except otherwise provided therein).
- 2.3.5 The Debt Security Trustee shall ensure that with effect from the execution of the Common Transaction Documents, the Common Security Trustee shall hold the Pledged Shares and the hypothecated assets under the HoldCo Deed of Hypothecation in trust for the benefit of the Debt Security Holders until the Final Settlement Date.
- 2.3.6 The Debt Security Trustee shall hold upon trust (for the benefit of the Debt Security Holders) the monies which shall arise or may be obtained by the enforcement of the Security (save and except from the enforcement of Pledged Shares and the hypothecated assets under the HoldCo Deed of Hypothecation) on receipt by the Debt Security Trustee of the proceeds thereof and shall apply the proceeds of the said monies in payment of interest on, and redemption of the Debt Securities on *pro rata* basis. The Common Security Trustee shall hold upon trust (*inter alia* for the benefit of the Debt Security Holders) the monies which shall arise or may be obtained by the enforcement of the Pledged Shares and the hypothecated assets under the HoldCo Deed of Hypothecation, on receipt by the Common Security Trustee of the proceeds thereof and shall apply the proceeds of the said monies in accordance with the Common Transaction Documents.
- 2.3.7 Notwithstanding the delegation contemplated hereunder by the Debt Security Trustee to the Common Security Trustee and/or New Trustee, the Debt Security Trustee shall be responsible for the compliance of its duties as provided under this Deed.

**2.4 Discharge of Duties by Debt Security Trustee:**

- 2.4.1 The Debt Security Trustee shall be guided in discharge of its duties and enforcement of its rights under this Deed and the other Debt Security Documents, and the Debenture Trustee Regulations. In particular, the Debt Security Trustee shall:
- (a) subject to the provisions of the Debt Security Documents, take or refrain from taking such action or actions, as may be specified by the Majority Debt Security Holders;



- (b) shall provide any information, which the Debt Security Trustee has received in its capacity as the Debt Security Trustee in relation to the Issuer (whether received from the Issuer or any other Person), to the Debt Security Holders;
- (c) if the occurrence of an Event of Default comes to its knowledge the Debt Security Trustee shall obtain consent of Debt Security Holders and shall keep a proper account of all expenses incurred out of the funds received from the recovery expense fund towards legal expenses, cost for hosting meetings etc;
- (d) exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Debt Security Holders;
- (e) exercise due diligence to ensure compliance by the Issuer with the provisions of the SEBI Guidelines and this Deed;
- (f) enforce any or all the duties and obligations of the Issuer and the other Security Provider under the Debt Security Documents;
- (g) ensure that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue or with this Deed or any of the Debt Security Documents;
- (h) satisfy itself that the covenants in the Debt Security Documents are not prejudicial to the interest of the Debt Security Holders;
- (i) obtain periodical status or performance reports from the Issuer and/ or the Security Provider, if necessary;
- (j) notify to the Debt Security Holders in case of a default or an Event of Default, if any, with regard to payment of Coupon, the Redemption Amounts on the Debt Securities and action taken by the Debt Security Trustee;
- (k) ensure that the Issuer and the other Security Providers do not commit any breach of the terms and conditions of this Deed and/ or the other Debt Security Documents, as the case may be, and take such reasonable steps as may be necessary to remedy any such breach;
- (l) inform the Debt Security Holders immediately of any breach of the terms of the Issue or covenants of this Deed;
- (m) ensure that the Secured Assets, to the extent applicable, are sufficient to discharge the Debt Security Outstandings at all times and that such assets are free from any other Encumbrances except any Permitted Security Interest;
- (n) obtain reports on the utilisation of the Issue Proceeds;
- (o) take steps to convene a meeting of the Debt Security Holders as and when such meeting is required to be held;
- (p) ensure that the Debt Securities are redeemed in accordance with the terms of issue of the Debt Securities;
- (q) do all such acts, deeds and things as may be necessary to give effect to the Debt Security Documents to which it is a party and as may be required for the protection of interest of the Debt Security Holders;



- (r) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debt Security Trustee by the Debt Security Holders, and shall further conduct itself, and comply with the provisions of the Debenture Trustee Regulations and all other Applicable Laws;
- (s) carry out all its obligations, duties and functions as the Debt Security Trustee in accordance with the terms set out in the Debt Security Documents and where the same is silent or contrary to any other provision of the Debt Security Documents, on the instructions of the Majority Debt Security Holders;
- (t) inform the Debt Security Holders of any breach of the terms of Issue of the Debt Securities or covenants or undertakings of this Deed along with all information relating to cure periods (if any) being availed by the Issuer under the Debt Security Documents and any steps the Issuer is taking / proposes to take to remedy the breach; and
- (u) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debt Security Holders.

### **3. COVENANT TO PAY**

#### **3.1 Covenant to Pay Principal and Coupon**

- 3.1.1 The Issuer covenants with the Debt Security Trustee that the Issuer shall pay to the Debt Security Holders, the Redemption Amount on the Redemption Date. The entire Debt Security Outstandings shall be redeemed on or prior to the Final Redemption Date.
- 3.1.2 The Issuer covenants with the Debt Security Trustee that the Issuer shall pay to the Debt Security Holders, the Coupon on the relevant Coupon Payment Date, the frequency of the Coupon Payment Date being quarterly and on the Final Redemption Date.
- 3.1.3 Coupon shall be payable, and Default Interest and other charges shall be calculated and payable, at quarterly rests in arrears and shall accrue from day to day and shall be computed on the basis of a 365 (three hundred and sixty-five) or 366 (three hundred and sixty-six) days' year, as the case may be, and the actual number of days elapsed.

#### **3.2 Covenant to Pay Debt Security Outstandings**

- 3.2.1 The Issuer will, on any date when any of the Debt Security Outstandings become due and payable, unconditionally pay or procure the same to be paid on the Due Date thereof, in the manner provided in the Debt Security Documents.
- 3.2.2 If any amount paid to the Debt Security Holders in respect of the Debt Securities is (a) held to be void or set aside on the liquidation or winding up of the Issuer or otherwise, or (b) required to be shared by the Debt Security Trustee and/or the Debt Security Holders under Applicable Law or under any sharing arrangement with any other creditor of the Issuer or any other Person, then for the purpose of this Deed such amount shall not be considered to have been paid to the extent such amount is not credited to the Debt Security Trustee and/or the Debt Security Holders.

### **4. ISSUER COVENANTS**

Until the Final Settlement Date, the Issuer on behalf of itself and the other Obligors (as may be applicable) irrevocably undertakes that they shall comply with the covenants set out in Schedule III (*Covenants*) of this Deed.



**5. ISSUE OF CONSOLIDATED DEBT SECURITY CERTIFICATE**

In the event that any Debt Securities are required to be issued in rematerialized form with the consent of the Debt Security Trustee (acting for and on behalf of the Debt Security Holder(s)) or in case of any Debt Securities that are rematerialized and held in physical form, the Issuer will, subject to Applicable Law, issue 1 (one) certificate to the relevant Debt Security Holder for such Debt Securities for the aggregate amount of the Debt Securities that are rematerialized and held by such Debt Security Holder (each such certificate, the “**Consolidated Debt Security Certificate**”) issued substantially in a form and manner set out in Schedule X (*Consolidated Debt Security Certificate*) of this Deed.

**6. RECEIPT OF DEBT SECURITY HOLDERS**

The receipt of each Debt Security Holder of the Debt Security Outstandings shall be a valid and good discharge to the Debt Security Trustee.

**7. SURRENDER OF DEBT SECURITIES FOR PAYMENT**

For payment to the Debt Security Holders in full discharge of the Redemption Amounts and Coupon and such part of the Debt Security Outstandings due upon the Debt Securities held by them, the Debt Securities would have to be surrendered in the form and manner advised to the Debt Security Holders by the Issuer.

**8. DEBT SECURITIES FREE FROM EQUITIES**

The Debt Security Holders will be entitled to their Debt Securities free from equities or cross-claims by the Issuer against the original or any intermediate holders thereof.

**9. WHEN DEBT SECURITY TRUSTEE MAY INTERFERE**

Until the occurrence of an Event of Default, the Debt Security Trustee shall not in any manner be required, bound or concerned to interfere with the management or the affairs of the Issuer or the Security Provider or their respective business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

**10. POWER/ RIGHT OF THE DEBT SECURITY TRUSTEE**

**10.1** In addition to the rights, powers and duties of the Debt Security Trustee contained in this Deed, the Debt Security Trustee shall exercise all rights, powers and duties in accordance with, and available to the Debt Security Trustee under Applicable Law including:

**10.1.1** Authority for certain actions

The Debt Security Trustee may execute and deliver and/or accept the Debt Security Documents and 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 Debt Security Holders.

**10.1.2** Power to hold money in trust

The Debt Security Trustee shall hold upon trust for the benefit of all the Debt Security Holders all monies received by it in respect of the Debt Securities or otherwise under any Debt Security Document including without limitation, any monies arising out of:



- (a) any dividend, interest, income, rent or profits arising in respect of any Secured Assets;
- (b) in connection with or arising out of the enforcement of any Security created/to be created under the Debt Security Documents in accordance with this Deed; and
- (c) from any other realisation whatsoever,

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

#### 10.1.3 Power to Apply Proceeds

Any amounts received from the Issuer shall be applied by the Debt Security Trustee in the following order:

- (a) interest on costs, charges, fees and expenses paid or incurred by the Debt Security Holders or the Debt Security Trustee;
- (b) costs, other fees, charges and expenses paid or incurred by the Debt Security Holders or the Debt Security Trustee;
- (c) Default Interest in accordance with the Debt Security Documents;
- (d) Coupon; and
- (e) Redemption Amount.

#### 10.1.4 Power of Trustee for Delegation

The Debt Security Trustee hereof being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debt Security Trustee and the Debt Security 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 Debt Security Trustee by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debt Security Trustee may deem fit.

PROVIDED however, that the Debt Security Trustee shall be liable for any negligence, fraud, breach of trust, wilful default or misconduct of the officer to whom the Debt Security Trustee has delegated its powers.

#### 10.1.5 Power of Trustee to Employ Agents

The Debt Security Trustee may, in carrying out its 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 Debt Security Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

#### 10.1.6 Power of Trustee to Inspect





The Debt Security Trustee or its authorised representatives shall be entitled to carry out inspections of the Obligors' offices and the SPVs' projects, records, registers and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debt Security Trustee hereunder. Any representative of the Debt Security Trustee shall have free access at all reasonable times to the Issuer's premises with prior written notice of 7 (seven) days (provided that no notice shall be provided in case of an Event of Default), and to its records, registers and accounts and shall receive full co-operation and assistance from the Issuer and other Obligors. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer. Any information accessed by the Debt Security Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debt Security Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Debt Security Trustee.

#### 10.1.7 Redressal of Debt Security Holders Grievances

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

#### 10.1.8 Cumulative Powers

- (a) The powers which this Deed confers on the Debt Security Trustee are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debt Security Trustee may deem fit and appropriate.
- (b) The Debt Security Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

### 11. **VARIATION OF DEBT SECURITY HOLDERS' RIGHTS**

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated by the Majority Debt Security Holders, *provided that* nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities and the same are not acceptable to the Issuer.

### 12. **REALISATION OF SECURITY**

#### 12.1 **Trust of proceeds of sale / realisation out of the Secured Assets**

12.1.1 The Debt Security Trustee shall hold UPON TRUST the monies received by it in respect of the Secured Assets (save and except the Pledged Shares and the hypothecated assets under the HoldCo Deed of Hypothecation) (hereinafter collectively referred to as "**the said monies**") or any part thereof arising out of:

- (a) any sale, calling in, collection under the power of sale of the Secured Assets (save and except the Pledged Shares and the hypothecated assets under the HoldCo Deed of Hypothecation);



- (b) rents, profits, income or receipts;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any assumption of custody or control, expropriation or nationalisation by any Governmental Authority of all or any of the assets of the Issuer and/or the Security Provider or of its share capital;
- (e) any other realisation whatsoever; or
- (f) any other monies received by them in their capacity as Debt Security Trustee for the benefit of the Debt Security Holders;

and they shall, in the first place, by and out of the said monies reimburse themselves and retain, pay or discharge all the costs, charges and expenses incurred in or about the entry, calling in, collection, or the exercise of the powers and trusts under these presents, including their remuneration as herein provided and towards payment to the Debt Security Holders of all arrears (which shall be deemed to accrue from day to day) remaining on the Debt Securities held by them.

12.1.2 The Common Security Trustee shall hold UPON TRUST the monies received by it in respect of the Pledged Shares and the hypothecated assets under the HoldCo Deed of Hypothecation, for any reason whatsoever, in accordance with the Common Transaction Documents and such monies shall be distributed in accordance with the Common Transaction Documents.

12.1.3 Without limiting the generality of the assurances and covenants hereinabove, the Issuer will promptly upon receiving a request from the Debt Security Trustee:

- (a) execute and/or procure the execution of such further documents and take all such further actions as may be necessary for creating or perfecting the Security in terms of the provisions of this Deed or the Debt Security Documents in respect of the Security Interest; and
- (b) otherwise, execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debt Security Trustee may, by normal practice or by Applicable Law require, in relation to the Security Interest or in relation to the creation, perfection or enforcement of Security expressed to be created in accordance with the terms of this Deed and the Debt Security Documents.

### 13. RETIREMENT AND REMOVAL OF TRUSTEE

13.1 The Debt Security Trustee 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 Debt Security Trustee shall have given at least 1 (one) month's previous notice in writing to the Issuer in that behalf.

13.2 The resignation of the Debt Security Trustee and the appointment of any successor trustee will both become effective only upon the successor debenture trustee notifying all the Debt Security Holders that it accepts its appointment; *provided* however that in the event the successor debenture trustee is not appointed within 30 (thirty) days after receipt of any notice of resignation by the Debt Security Trustee, the Debt Security Trustee shall continue to act as the trustee, until such time, as the successor trustee is appointed.



- 13.3 The Debt Security Trustee hereof may be removed by a resolution or consent of Debt Security Holders holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding. The Issuer shall appoint such person or persons as may be nominated by the Debt Security Holders holding 75% (seventy five percent) of the nominal value of the Debt Securities then outstanding, as the new Debt Security Trustee.
- 13.4 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debt Security Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debt Security Trustee hereof, the Issuer shall convene a meeting of the Debt Security Holders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a Debt Security Trustee hereof. Whenever there shall be more than 2 (two) Debt Security Trustees hereof, the majority of such Debt Security Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debt Security Trustee.
- 13.5 On appointment of the successor debenture trustee pursuant to this Clause, all references in this Deed to the Debt Security Trustee shall, unless repugnant to the context thereof, mean and refer to the successor debenture trustee and such successor debenture trustee shall, without any further act or deed, succeed to all the powers and authorities of the Debt Security Trustee as if it had been originally appointed as the Debt Security Trustee, *provided that* it shall be required to provide its written consent for its appointment and/or enter into and execute such deeds with the Issuer for this purpose.
- 13.6 The Debt Security Trustee confirms that notwithstanding anything contained in this Deed, the Debt Security Trustee shall not relinquish its appointment under this Deed and the Debt Security Trustee Agreement unless and until a successor debt security trustee has been appointed in its place in accordance with the terms of this Deed.

#### 14. TRUSTEE'S REMUNERATION

- 14.1 The Issuer shall pay to the Debt Security Trustee remuneration as mutually agreed with the Debt Security Trustee, at the time of its appointment on the terms and conditions as specified in the debenture trustee consent letter bearing reference no. 2620/1/ITSL/OPR/CL/24-25/DEB/246 dated June 19, 2024.
- 14.2 The Issuer shall in the event of default in payment of stipulated remuneration as detailed hereinabove, pay to the Debt Security Trustee on the expiry of 30 (thirty) days from the invoice date for payment, in addition to the Debt Security Trustee's stipulated remuneration as detailed hereinabove, additional interest of 12% (twelve percent) per annum, which shall be payable on monthly compounded basis from the billing date until the actual date of payment, during the period of default.
- 14.3 The Issuer covenants to pay and reimburse the Debt Security Trustee within 30 (thirty) days of a claim thereof made by the Debt Security Trustee in writing;
- (a) all costs, charges, fees and expenses in any way incurred by the Debt Security Trustee towards their services as a trustee, including but not limited to the costs, if any of preserving the securities and/or the enforcement thereof, holding of meeting of Debt Security Holders and all other expenses incurred in the discharge/performance of its duties and obligations as Debt Security Trustee under this Deed, including such expenses incurred by any receiver, attorney, manager, agent or other person appointed by the Debt Security Trustee for all or any of the purposes herein mentioned; and



- (b) to put the Debt Security Trustee in funds for convening, holding and conducting the Meeting of Debt Security Holders, should such meeting be required by the Issuer or deemed necessary by the Debt Security Trustee.

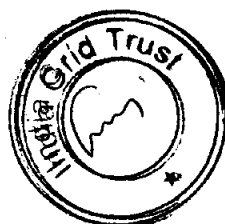
## 15. MODIFICATIONS TO THESE PRESENTS

The Debt Security Trustee shall with the consent of the Majority Debt Security Holders make any modifications to these presents which, in the opinion of the Debt Security Trustee, shall be expedient to make. *Provided* that no such modifications of any nature shall be made, unless it is a typographical error, without the consent, in writing, of the Majority Debt Security Holders and further *provided that* once a modification has been approved by the Majority Debt Security Holders, the Debt Security Trustee shall give effect to the same by executing necessary deed(s) supplemental to these presents.

## 16. RIGHTS OF DEBT SECURITY TRUSTEE

16.1 The Issuer hereby agrees, accepts and confirms that the Debt Security Trustee shall have the following rights:

- (a) all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained including calculation of the Coupon, the Default Interest, etc. with respect to the Debt Securities by the Debt Security Trustee or the Debt Security Holders as per the Debt Security Documents shall be conclusive evidence of the matters to which it relates and shall be binding on all the Parties and no liability to any such Person shall attach to the Debt Security Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes;
- (b) act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debt Security Trustee or otherwise;
- (c) the Debt Security Trustee shall be at liberty to accept a certificate signed by any one of the directors or Authorised Officers of the Investment Manager as to any act or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any assets are in the opinion of the director or Authorised Officer so certifying worth a particular sum or suitable for the Issuer'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;
- (d) keep the Debt Security Trustee Agreement, this Deed and the other Debt Security Documents at its office at Mumbai and New Delhi or any of its other offices or if the Debt Security Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors against accountable receipt. The Debt Security Trustee may pay but shall not be bound to and shall be reimbursed by the Issuer of all sums paid on account of or in respect of such custody;
- (e) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and



- (f) power to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debt Security Trustee) shall be conclusive and binding upon all persons interested under these presents.

## 16.2 Right to Disclose the Name of the Issuer as Defaulter

16.2.1 The Issuer hereby agrees, accepts and confirms that as a pre-condition to the subscription of the Debt Securities by the Debt Security Holders, the consent of the Issuer is required for making certain disclosures, including information and data relating to the Debt Securities, obligations assumed or to be assumed by the Issuer in relation thereto and default, if any, committed by the Issuer in discharge thereof. Accordingly, the Issuer hereby authorizes, agrees and gives consent to the disclosure by the Debt Security Trustee and the Debt Security Holders, to the extent permitted under Applicable Law, of all or any such:

- (a) information and data relating to the Issuer, its Sponsor, the Investment Manager, the Holding Companies, the SPVs and its Subsidiaries;
- (b) the information or data relating to the Debt Securities, the Debt Security Holders and the Issuer's obligations in relation to the Debt Securities;
- (c) default, if any, committed by any Party in discharge of such obligations;
- (d) information and data as the Debt Security Trustee may deem appropriate and necessary, to disclose and furnish to CIBIL or Information Utilities and any other agency authorized in this behalf by RBI, SEBI or any other regulatory authority;

16.2.2 The Issuer further declares that the information and data furnished by the Issuer to the Debt Security Trustee is or shall be true and correct and further undertakes and declares that:

- (a) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debt Security Trustee or the Debt Security Holders in the manner as deemed fit by them; and
- (b) CIBIL and any other agency so authorized 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 deemed fit by them.

16.2.3 In the event the Issuer has failed to make a timely payment of the Debt Securities or there is a revision of rating assigned to the Debt Securities, the Debt Security Trustee shall, be entitled to disclose the information to the Debt Security Holders and the general public by issuing a press release, placing the same on their websites and with the Credit Rating Agency.

### 16.2.4 Information Utility

The Issuer hereby agrees and consents that the Debt Security Trustee shall be entitled to file with an Information Utilities all necessary information in relation to the transaction as required under the IBC. The Issuer hereby confirms that the Issuer will provide all the assistance to the Debt Security Holders and the Debt Security Trustee as may be required for submission of relevant information to the Information Utilities and also any other help as may be required in the future in similar matters where financial creditor is under obligation to initiate some action.



**17. LISTING OF DEBT SECURITIES**

The Debt Securities will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform (being the Issue Closing Date) or within such period as permitted under Applicable Law. The Issuer shall be liable to pay Default Interest as per Clause 7(d) of Schedule I (*Terms and Conditions of the Debt Securities*) in the event it fails to list the Debt Securities within the timelines set out in this Clause.

**18. DEFAULT INTEREST**

The Issuer hereby agrees and covenants that it shall pay additional interest, default interest or penal interest on the occurrence of any events set out in Clause 7 of Schedule I (*Terms and Conditions of the Debt Securities*).

**19. RECOVERY EXPENSE FUND AND DEBENTURE REDEMPTION RESERVE**

**19.1** The Issuer has created and maintained or shall create, maintain and utilize a reserve to be called the “**recovery expense fund**” amounting to 0.01% (zero point zero one percent) of the issue size subject to, a maximum of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) across all listed issuances by the Issuer in accordance with and the provisions of and in the manner provided in the Debenture Trustee Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the recovery expense fund, on the Final Settlement Date, shall be refunded to the Issuer for which a ‘no-objection certificate (NOC)’ shall be issued by the Debt Security Trustee to the designated Stock Exchange. The Debt Security Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Issuer before issuing the no-objection certificate under the terms of this Clause.

**19.2** Since the Issuer is an Infrastructure Investment Trust, it is not, on the date of this Deed, required to create a debenture redemption reserve under Applicable Law.

**20. PRE-AUTHORISATION TO THE DEBT SECURITY TRUSTEE**

The Issuer hereby preauthorises the Debt Security Trustee to seek information from the relevant bank where the Redemption Account is opened about the status of the payment of the Redemption Amount in accordance with the Debenture Trustee Master Circular. The Issuer further confirms to execute or issue all such agreements, letters or undertakings as may be necessary to preauthorize the Debt Security Trustee for the above. The Issuer agrees and acknowledges that it shall also inform the Debt Security Trustee within 1 (one) Trading Day of any change in the Redemption Account details.

The Issuer further acknowledges, agrees, and shall cause the Redemption Account bank to acknowledge and agree, that the Debt Security Trustee is authorised to seek redemption payment related details and information from the Redemption Account bank in terms of the extant SEBI Guidelines. Further, in case of change of Redemption Account, the Debt Security Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

**21. INFORMATION COVENANTS**

The Issuer hereby agrees and undertakes to comply with the information covenants set out in Clause (b) of the Schedule III (*Covenants*).

**22. WAIVER**



**22.1 No Implied Waiver or Impairment**

No delay or omission of the Debt Security Trustee or any receiver in exercising any right, power or remedy accruing to the Debt Security Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debt Security Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debt Security Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debt Security Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by law or equity.

**22.2 Express Waiver**

A waiver or consent granted by the Debt Security Trustee under this Deed will be effective only if it has been obtained with the prior consent of the Debt Security Holders and is given in writing and then only in the instance and for the purpose for which it is given.

**23. PROVISIONS SEVERABLE**

**23.1** Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

**23.2** The Issuer hereby confirms and undertakes that during the subsistence of the Debt Security Outstandings of the Debt Security Trustee in relation to the Debt Securities, the Issuer shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Debt Security Trustee acting for and on behalf of and for the benefit of the Debt Security Holders.

**24. SURVIVAL**

The provisions contained in Clauses 39 (*Notices*), Clause 40 (*Governing Law and Jurisdiction*) and Clause 41 (*Indemnity*) and any other provisions which are expressly stipulated by their terms in this Deed shall survive and continue beyond any expiry or termination of this Deed.

**25. 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.

**26. EFFECTIVENESS OF THIS DEED**

Notwithstanding anything to the contrary stated herein, save and except Clause 3 (*Covenant to Pay*), Clause 4 (*Issuer Covenants*), Clause 34 (*Events of Default and Consequences*), Clause 37 (*Tax Gross Up and Indemnities*) and Schedule V (*Provisions for Meeting of Debt Security Holders*), this Deed shall be effective on and from the date of this Deed and shall be in force until the Debt Security Outstandings have been fully paid-off to the satisfaction of the Debt Security Holders. Clause 3 (*Covenant to Pay*), Clause 4 (*Issuer Covenants*), Clause 34 (*Events of Default and Consequences*), Clause 37 (*Tax Gross Up and*



*Indemnities*) and Schedule V (*Provisions for Meeting of Debt Security Holders*), of this Deed shall be effective on and from the Deemed Date of Allotment.

**27. COMMENCEMENT OF OFFER OF DEBT SECURITIES**

Notwithstanding anything to the contrary contained in this Deed, neither the entry into and delivery of this Deed by the Issuer nor the terms of this Deed are intended as an offer or an invitation to subscribe to the Debt Securities in any manner or form whatsoever under Applicable Law or otherwise and accordingly, shall not in any way be interpreted or construed by any Person to be an offer or invitation to subscribe to the Debt Securities. Any offer or invitation to subscribe to the Debt Securities by the Issuer to the Initial Debt Security Holder shall be made solely pursuant to, and in terms of, the Offer Document.

**PART B: SPECIFIC DETAILS OF THE DEBT SECURITY TRUST DEED**

**28. PURPOSE**

**28.1** The Issue Proceeds shall be utilized by the Issuer solely towards subject to the Applicable Laws ("**Purpose**"):

- (a) advancing loans to Holding Companies and/or SPVs, to finance their capital expenditure or development of their projects and/or to refinance their existing external or promoter debt which was originally availed for development or capital expenditure of their projects; and/or
- (b) acquisition of Holding Companies and/or SPVs and/or any other entity; and/or
- (c) refinancing of existing loans of Issuer and/or the SPVs, including refinancing of scheduled debt repayment of Issuer and/or SPVs; and/or
- (d) creation of ISR for the Debt Securities;

**28.2** The Issuer shall be entitled to park the Issue Proceeds in Permitted Investments, till such time the Issue Proceeds are required to be utilized for the Purpose.

**28A DETAILS RELATING TO DEBT SECURITIES**

The term sheet containing the details relating to Debt Securities is annexed hereto in Schedule IA.

**29. CONDITIONS TO SUBSCRIPTION AND SUBSCRIPTION PROCESS**

**29.1 Conditions Precedent**

The subscription to the Debt Securities by the Initial Debt Security Holders shall be subject to the fulfilment of the conditions precedent set out in Schedule VI (a) (*Conditions Precedent and Conditions Subsequent*) hereto ("**Conditions Precedent**"), to the full satisfaction of the Debt Security Trustee (acting on the instructions of the Debt Security Holders), unless otherwise specifically waived by the Debt Security Holders.

**29.2 Conditions Subsequent**

**29.2.1** The Issuer shall comply with all conditions subsequent set out in Schedule VI (b) (*Conditions Precedent and Conditions Subsequent*) hereto ("**Conditions Subsequent**") to the satisfaction of the Debt Security Holders within the timelines set out therein or as instructed by the Debt Security Trustee.





29.2.2 If any of the Conditions Subsequent, are not fulfilled or satisfied within the aforesaid time periods as specified herein, the Debt Security Holders shall be either entitled, at its sole discretion to (i) extend the time limit to perform such Conditions Subsequent, or (ii) treat the failure to fulfil the Conditions Subsequent as an Event of Default and the consequences as set out in this Deed shall follow.

### 30. REPRESENTATIONS AND WARRANTIES

Until the Final Settlement Date, the Issuer on behalf of itself and the other Obligors provides the representations and warranties as set out in Schedule II (*Representation and Warranties*) of this Deed which shall be repeated on each day till the Final Settlement Date.

### 31. SECURITY

31.1 The Debt Security Outstandings shall be secured by:

31.1.1 a first *pari passu* charge by way of hypothecation on all the Issuer's current assets, both present and future;

31.1.2 a first *pari passu* charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including the Cash Trap Sub-Account or any account in substitution thereof) (excluding, in each case, the distribution account and the accounts opened for interest service reserve or debt service reserve in respect of the Facilities, the Existing Debt Securities, the Debt Securities and Additional Debt) that may be opened in accordance with the Debt Security Documents, and in all funds from time to time deposited therein (including the reserves), all designated accounts opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account;

31.1.3 a first and exclusive charge on the ISRA to be created in favour of the Debt Security Trustee for the benefit of the Debt Security Holders under this Deed, and all amounts lying therein;

31.1.4 a first *pari passu* charge by way of hypothecation on the Receivables;

31.1.5 a first *pari passu* charge by way of hypothecation of:

(a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the HoldCos, the SPVs and all its Subsidiaries and associate companies (direct or indirect), present and future (collectively, the "**Issuer Loans**"); and

(b) the right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans;

Step in rights with respect to the Issuer Loans shall be available to the Debt Security Trustee. It is clarified and understood that the loans and advances extended by the Issuer will be subordinate to any senior debt availed or to be availed at the HoldCos or SPVs level;

31.1.6 first *pari passu* charge by way of hypothecation on (i) IGL, IGL 1 and IGL 2's current assets including monies receivable (whether evidenced as book debts or otherwise) due and to become due to IGL, IGL 1 and IGL 2 in relation to the loans and advances (whether secured or unsecured) extended by IGL, IGL 1 and IGL 2 to the SPVs (whether direct or indirect) or otherwise, at any time under any contracts, deeds, or documents or otherwise



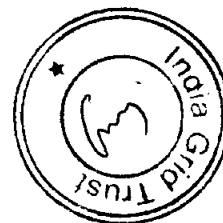
or under Applicable Law, and any dividends, revenues, receivables, commissions, rentals, deposits or capital receipts of IGL, IGL 1 and IGL 2 of whatsoever nature and wherever arising from whatever source, both present and future; (ii) all the right, title, interest, benefits, claims and demands whatsoever of IGL, IGL 1 and IGL 2 in, to and under all the loans and advances extended by IGL, IGL 1 and IGL 2 to the SPVs (direct or indirect), present and future, as may be applicable; (iii) the right, title and interest and benefits of IGL, IGL 1 and IGL 2 in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by IGL, IGL 1 and IGL 2 with the SPVs pertaining to the loans and advances extended or to be extended to SPVs, as may be applicable (direct or indirect), present and future and duly acknowledged and consented to by the counter-parties to such financing agreements. The Debt Security Trustee and the Debt Security Holders shall have the right to compel performance under aforesaid financing agreements, deeds, documents and agreements, and to substitute, or to be substituted for the IGL, IGL 1 and IGL 2 thereunder. *Provided that* (i) the loans and advances extended or to be extended by the IGL, IGL 1 and IGL 2 shall be subordinate to any senior debt availed or to be availed by the SPVs; and (ii) a charge may be created by IGL, IGL 1 and IGL 2 on up to 90 (ninety) days' receivables of IGL, IGL 1 and IGL 2 in favour of any working capital lender providing working capital facilities (including non-fund based facilities) to IGL, IGL 1 and IGL 2, by providing prior written intimation to the Debt Security Trustee in this regard;

- 31.1.7 a first *pari passu* pledge over (i) equity shares to the extent of at least 99% (ninety nine percent) of the equity share capital (on a fully diluted basis) of JTCL, MTL, RTCL, PKTCL, NRSS, PTCL, GPTL, JKTPL, ENICL, NER II, ISAP-I, ISAP-II, OGPTL, Kallam, BDTCL, RSTCPL, KTL, TNSEPL, UMD, TKSPL, TRSPL, Solar Edge, TSEC, TSETPL, PLG, USUPL, Globus, TL Patlasi, TL Nangla, TL Gadna, GGEPL, Indigrd, Indigrd 1 Limited and Indigrd 2 Limited; (ii) equity shares to the extent of at least 73% (seventy three percent) of the equity share capital of PrKTCL; and (iii) equity shares to the extent of at least 65% (sixty five percent) of the equity share capital of TL Sitamauss. It is hereby clarified that by virtue of pledge of equity shares of Indigrd Limited, Indigrd 1 Limited and Indigrd 2 Limited, the Debt Security Trustee and Debt Security Holders would not have any recourse or rights against any Subsidiaries of Indigrd Limited, Indigrd 1 Limited and Indigrd 2 Limited, save and except those Subsidiaries whose shares have been pledged to secure the Debt Security Outstandings. Further, the Issuer may provide a pledge over a higher number of the shares of the SPVs or any other company, as an additional security or additional pledge, by intimating the Debt Security Trustee of the same;

The Security Interest stipulated in Clauses 31.1.1 to Clause 31.1.7 shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of this Deed.

The Security shall be created prior to making an application for listing of Debt Securities on Stock Exchange and shall be perfected within 30 (thirty) days from the date of its creation.

- 31.2 The Security Interest stipulated in Clause 31.1 to be created for the benefit of the Debt Security Holders shall in all respects rank *pari passu inter se* the Debt Security Holders, without any preference or priority to one over the other or others.
- 31.3 The Security (save and except the Security Interest stipulated in Clause 31.1.3 above) to be created for the benefit of the Debt Security Holders, shall in all respects rank *pari passu inter se* the Lenders, the Existing Debenture Holders, the Debt Security Holders and the Acceding Lender(s) (if the Issuer is in compliance with the Additional Debt Conditions), without any preference or priority to one over the other or others. It is hereby clarified that the Debt Security Trustee shall be authorised (without taking consent from Debt Security



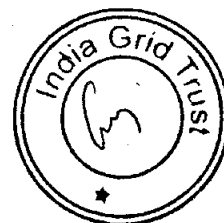
Holders) to share the Security (save and except the Security Interest stipulated in Clause 31.1.3 above) with the Acceding Lender(s) in accordance with the terms of this Deed, if the Issuer is in compliance with the Additional Debt Conditions. It is hereby clarified that the Security Interest stipulated in Clause 31.1.3 above, shall be for the sole benefit of the Secured Parties, and the benefit of the same shall not be extended to the Lenders, the Existing Debenture Holders, and/or the Acceding Lender(s).

- 31.4** The Pledged Shares shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement, including shareholder agreement/joint venture agreement/financing arrangement, with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge.
- 31.5** The Issuer agrees and undertakes that it shall within the timelines stipulated above, submit to the Debt Security Trustee a confirmation from the authorised officer of the Issuer or the Investment Manager, confirming creation and perfection of the aforesaid Security contemplated in this Clause 31 (*Security*), together with satisfactory evidence of such creation and perfection including filings required under Applicable Law.
- 31.5A** The Issuer may provide additional security as the Issuer may deem fit, by intimating the Debt Security Trustee.
- 31.5 B** Notwithstanding anything contained in this Clause 31 (*Security*), any merger, demerger, amalgamation, slump sale, asset transfer or any other similar transaction ("**Restructuring**") in respect of any SPVs and/or the HoldCos shall be permitted if such Restructuring: (i) is undertaken amongst the Issuer, SPVs, and the HoldCos; and (ii) results in the assets of the relevant SPVs and/or the HoldCos continuing to be owned by the Issuer, the HoldCos or the SPVs Controlled by the Issuer. The Debt Security Trustee is authorized, without any prior approval from the Debt Security Holders, to issue no-objection certificates and approvals, release security (including pledges), remove pledges and re-pledge securities, enter into any agreement and/or carry any other activity necessary for such Restructuring, subject to the Issuer (a) continuing to maintain the Security Cover; and (b) complying with Applicable Law in relation to such Restructuring. Prior to the release of security, the Issuer shall provide to the Debt Security Trustee (a) an indemnity cum undertaking that Issuer will re-pledge such security once the Restructuring is completed (if not already pledged for the benefit of the Debt Security Holders), and (b) a certificate from its key managerial personnel that the relevant SPVs and/or the HoldCos will continue to be held directly or indirectly by Issuer.
- 31.6 Additional Comfort**
- 31.6.1** The Issuer shall, within 90 (ninety) days of the Deemed Date of Allotment, furnish, and procure and furnish, from Indigrid Limited, Indigrid 1 Limited, Indigrid 2 Limited and the Project SPVs, duly and validly executed Negative-Lien Undertaking(s) in a form and substance satisfactory to the Debt Security Trustee, *inter alia*, agreeing and undertaking they shall not create any lien over their respective immovable assets, movable assets, current assets and cash flows save and except (i) as permitted under the Debt Security Documents or as otherwise permitted by Debt Security Trustee from time to time; and (ii) their respective equity shares other than (a) the Pledged Shares and (b) the current assets of (i) Indigrid Limited; (ii) Indigrid 1 Limited; and (iii) Indigrid 2 Limited, which are being hypothecated in terms of Clause 31.1.6 of this Deed. Notwithstanding the provisions of this Clause, (a) charge may be created on upto 90 (ninety) days' receivables of the Project SPV(s), IGL, IGL 1 and IGL 2 in favour of any working capital lender providing working capital facilities (including non-fund based facilities) to the Issuer and/or HoldCos and/or SPVs, by providing prior written intimation to the Debt Security Trustee in this regard; and (b) Solar SPVs and RSUPL which have entered into a power purchase agreement with Solar



Energy Corporation of India Limited as their offtaker or have availed viability gap funding or similar support from any other Governmental Authority, can create second charge over its assets including its receivables for the benefit of Solar Energy Corporation of India Limited or such other Governmental Authority (as the case may be) for securing viability gap funding or similar support.

- 31.6.2 The Issuer shall, within 90 (ninety) days of the Deemed Date of Allotment, furnish, and procure and furnish, from the Project SPVs, KBPL, RSUPL, Indigrd Limited, Indigrd 1 Limited and Indigrd 2 Limited, a duly and validly executed undertaking, in favour of the Debt Security Trustee, in a form and substance satisfactory to the Debt Security Trustee, *inter alia*, agreeing and undertaking, not to raise, without the prior approval of the Debt Security Trustee, (i) any borrowings by such Project SPVs, Indigrd Limited, Indigrd 1 Limited and Indigrd 2 Limited; (ii) borrowings by KBPL above INR 200,00,00,000 (Indian Rupees Two Hundred Crores); or (iii) borrowings by RSUPL above INR 12,00,00,00,000 (Indian Rupees One Thousand Two Hundred Crores). *Provided*, however, that in the event no consent is provided by the Debt Security Holders within 15 (fifteen) days of the date of request, the Issuer shall be required to redeem the Debt Securities held by the dissenting Debt Security Holders with prior written notice of 30 (thirty) days' to dissenting Debt Security Holders, by paying the Redemption Amount without payment of any redemption premium. Notwithstanding anything contained in this Clause, the Obligors are authorised to raise working capital borrowings without seeking any consent from the Debt Security Holders, subject to a drawing power of an amount up to 90 (ninety) days' trade receivables of the SPVs or Holding Companies. Notwithstanding anything contained herein, the Solar SPVs and RSUPL can avail viability gap funding or similar support from Solar Energy Corporation of India Limited or any other Governmental Authority.
- 31.6.3 The Issuer shall, within 90 (ninety) days of the Deemed Date of Allotment, furnish a duly and validly executed undertaking in favour of the Debt Security Trustee, in a form and substance satisfactory to the Debt Security Trustee, *inter alia*, agreeing and undertaking to ensure that the HoldCos and SPVs will credit all the repayment amount(s), and other amounts payable to the Issuer with respect to the Issuer Loans, into the Escrow Account. *Provided*, however, if any HoldCos or SPV(s) have any senior debt obligation (secured or unsecured), the said cash flows with respect to the Issuer Loans, shall be credited in the Escrow Account after meeting cashflow water fall of such HoldCos or SPVs in relation to the said senior debt.
- 31.6.4 Prior to provision of the contractual comforts stipulated in this Clause 31.6 (*Additional Comfort*), the Issuer shall ensure that all Clearances, including consents, no objection certificates and authorisations, from the relevant authorities and regulators, as may be required for provisions of the contractual comforts, are obtained by the Issuer.
- 31.6.5 Notwithstanding anything contained in this Clause 31.6 (*Additional Comfort*), any Restructuring in respect of any SPVs and/or the HoldCos shall be permitted if such Restructuring: (i) is undertaken amongst the Issuer, SPVs, and the HoldCos; and (ii) results in the assets of the relevant SPVs and/or the HoldCos continuing to be owned by the Issuer, the HoldCos or the SPVs Controlled by the Issuer. The Debt Security Trustee is authorized, without any prior approval from the Debt Security Holders, to issue no-objection certificates and approvals, release security (including pledges), remove pledges and re-pledge securities, enter into any agreement and/or carry any other activity necessary for such Restructuring, subject to the Issuer (a) continuing to maintain the Security Cover; and (b) complying with Applicable Law in relation to such Restructuring. Prior to the release of security, the Issuer shall provide to the Debt Security Trustee (a) an indemnity cum undertaking that Issuer will re-pledge such security once the Restructuring is completed (if not already pledged for the benefit of the Debt Security Holders), and (b) a certificate from



its key managerial personnel that the relevant SPVs and/or the HoldCos will continue to be held directly or indirectly by Issuer.

## 32. MAINTENANCE OF ESCROW ACCOUNT

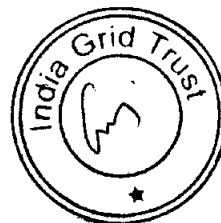
The amounts in the Escrow Account shall be transferred into various Sub-Accounts in accordance with the Amended and Restated Escrow Agreement. Any funds lying to the credit of the Escrow Account and/ or Sub-Accounts can be invested in the Permitted Investments.

## 33. UNDERTAKINGS

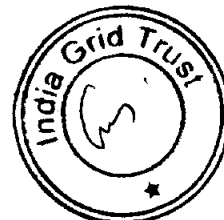
### 33.1 Issuer's Undertakings

33.1.1 The Issuer hereby agrees and undertakes that:

- (a) until the Final Settlement Date, it shall, directly or indirectly, have Control and ownership in all the SPVs;
- (b) it shall maintain 100% (one hundred percent) of the shareholding of Indigrid Limited, Indigrid 1 Limited and Indigrid 2 Limited;
- (c) it shall maintain acquired shareholding in any other HoldCo or Other SPVs created in future for the purpose of acquiring project assets, except HoldCos or Other SPVs acquired or created for any under-construction projects;
- (d) it shall maintain the Escrow Account and credit the entire money received from the Holding Companies, the SPVs or its Subsidiaries into the Escrow Account;
- (e) it shall, prior to making an application for listing of Debt Securities on Stock Exchange, open the ISRA and set aside an amount equivalent to the ensuing 3 (three) months Coupon, in accordance with the terms of the Amended and Restated Escrow Agreement. The Interest Service Reserve may also be created and maintained by way of a bank guarantee, from banks having rating of AA or above. The Issuer hereby further undertakes that it shall maintain the ISR until the Final Settlement Date in accordance with the Amended and Restated Escrow Agreement;
- (f) it shall maintain the Escrow Account with the scheduled commercial bank having lowest outstanding rating of at least 'AA' by any Rating Agency or have obtained higher rating locally or any lender or creditor providing financial assistance to the Issuer. The Issuer shall provide 15 (fifteen) days' prior intimation to the Debt Security Trustee in case of a change in the Escrow Bank;
- (g) in case the Issuer ventures into other asset class (besides transmission), such other asset class should not be more than 25% (twenty five percent) of the total value of the InvIT Assets, as provided under the SEBI InvIT Regulations. In the event, the value of such other assets class exceeds 25% (twenty five percent) of the total value of the InvIT Assets, as provided under the SEBI InvIT Regulations, the Issuer shall take the prior approval from each Debt Security Holder. If no approval is provided by any Debt Security Holder within 15 (fifteen) days from the date of request from the Issuer in this regard, Issuer shall prepay the Debt Securities held by such dissenting Debt Security Holder without making payment of any prepayment premium, with 30 (thirty) days' prior notice to the dissenting Debt Security Holders in this regard;



- (h) at any time during the currency of the Debt Securities, the ratio of the Consolidated Net Debt / EBIDTA shall not be more than 7.20x. The testing for compliance with the same shall be done, annually, till the Final Settlement Date based on audited financials of the Issuer. In the event, any Other SPV(s) are acquired during the Financial Year, Annualized EBITDA of such Other SPVs on fully operational basis shall be considered for the ratio;
- (i) Insurance Contracts of the SPVs shall not be endorsed in favour of any Person except any creditor, trustee or lender providing financial assistance to the said SPV (including SPVs where currently external debt has been availed or for further borrowing in any other SPV with due approval, if required from lender/investor in compliance with Applicable Law). Issuer shall ensure that all Insurance Contracts are in full force and effect;
- (j) it shall, after the issuance of the Debt Securities, restrict the refinancing spread out over a Financial Year to less than 25% (twenty five percent) of the overall Consolidated Debt, in any Financial Year. In the event, the Issuer intends to enter into any refinancing arrangement which may have the effect, of the refinancing spread in any Financial Year to exceed 25% (twenty five percent) of the Consolidated Debt on a pro-forma basis, the Issuer shall seek the written consent from the Debt Security Holders prior to entering into such refinancing arrangements. In the event the Debt Security Holders refuse to provide consent, the Issuer shall, redeem all Debt Securities of the dissenting Debt Security Holders, by paying the Redemption Amount to such dissenting Debt Security Holders at par without payment of any redemption premium within 180 (one hundred eighty) days from the end of Financial Year. *Provided*, this restriction on refinancing spread will not be applicable to Financial Year 2025;
- (k) it shall create a recovery expense fund, as applicable and in the manner specified by SEBI from time to time;
- (l) any funds available with the Issuer shall be used to make good any shortfall in the Debt Security Outstandings;
- (m) it shall ensure that the Consolidated Net Debt is within the limits specified in the SEBI Guidelines;
- (n) it shall ensure that 51% (fifty one percent) of the shareholding of the Investment Manager is held by Electron and that Electron retains Control of the Investment Manager. In the event that (a) Electron's shareholding in the Investment Manager reduces below 51% (fifty one percent); or (b) Electron ceases to Control the Investment Manager; or (c) Electron ceases to be an affiliate of KKR, and if the Debt Security Trustee acting on behalf of the individual Debt Security Holder(s) disapproves such change, the Issuer shall redeem the Debt Securities of such dissenting Debt Security Holders in full, by paying the Redemption Amount without payment of any redemption premium. The Investment Manager shall continue to be the investment manager of the Issuer;
- (o) the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge;



- (p) it shall not declare any dividend or make distributions to its unitholders in any year until it has paid or made satisfactory provision for the payment of the instalments of principal and Coupon due on the Debt Securities; and
- (q) it shall maintain the Security Cover at all times until the Final Settlement Date.

### 33.1.2 Current Accounts

The Issuer agrees and undertakes to ensure that all proceeds lying in the Current Accounts of the HoldCo and SPVs, shall be withdrawn or transferred only for the purposes and in the order of priority set out below, and the HoldCo and SPVs may not otherwise withdraw or transfer any amount from the Current Accounts:

- (a) amounts towards payment of Taxes may be withdrawn by the HoldCos and the SPVs from their Current Accounts towards payment to the relevant Governmental Authority;
- (b) amounts required towards payment of operating expenses (including operation and maintenance expenses) may be withdrawn by the Holdco and the SPVs from the Current Account towards payment to the relevant person;
- (c) amounts required towards payment of third party debt obligations, if any, availed by the Holdco and the SPVs;
- (d) amounts required towards payment of debt obligations, if any, availed from the Holdco or the Issuer and in any event at least 1 (one) day prior to the relevant due date; and
- (e) transfer the balance amounts to the Escrow Account at quarterly intervals and in any event at least 1 (one) day prior to the relevant Due Date,

*Provided*, however, that any amounts transferred to the Escrow Account by the SPVs or by the HoldCos shall be an amount which is at least the minimum threshold prescribed by SEBI, or a higher amount, to ensure satisfactory servicing of the Debt Security Outstandings.

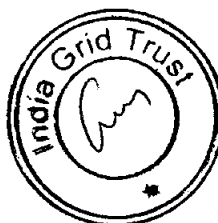
## 34. **EVENTS OF DEFAULT AND CONSEQUENCES**

The occurrence of any of the specified events set out in Schedule IV (*Events of Default*) (which is not remedied within the respective cure periods (if any) as specified for such relevant events, if any) shall constitute an “**Event of Default**”.

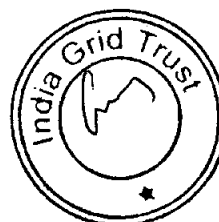
### 34.1 **Consequences**

Upon the occurrence of Event of Default by the Issuer or the HoldCos or the SPVs (as may be applicable), and subject to the expiry of the prescribed cure period (or such longer time as may be agreed between the Issuer and Debt Security Holders), if any, the Debt Security Trustee shall ((1) in case of Events of Default pertaining to payment default, Cross Default, insolvency (including winding up, bankruptcy, etc.) and Security, upon instructions received from any Debt Security Holder; and (2) in case of any other Events of Default, upon instructions received from Majority Debt Security Holders), be entitled to take one or more of the following actions:

- 34.1.1 issue a notice and declare all the Debt Security Outstandings to be payable on demand, whereupon it shall immediately become payable on demand;



- 34.1.2 declare that the Security created in favour of the Debt Security Trustee, the New Trustee and the Common Security Trustee is enforceable and the Debt Security Trustee, the New Trustee and the Common Security Trustee shall have the right to:
- (a) enforce the Security created on the Secured Assets under the Security Documents and sell, call in, collect, convert into money or otherwise deal with or dispose of the Secured Assets or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Debt Security Trustee, the New Trustee and the Common Security Trustee may consider fit towards repayment or redemption of the Debt Security Outstandings;
  - (b) exercise any and all powers which a receiver is entitled to exercise under the Security Documents or exercise any other remedies under Applicable Law;
  - (c) exercise any and all rights or powers or take any steps or actions that it deems appropriate pursuant to or in connection with Applicable Law, this Deed, the Security Documents and any other Transaction Document; and
  - (d) require the Issuer to immediately provide any information with regard to the Secured Assets;
- 34.1.3 instruct the Common Security Trustee and the New Trustee for the enforcement of pledge over Pledged Shares or any other Security created in favour of the Common Security Trustee or the New Trustee, as applicable;
- 34.1.4 utilise any amounts (including Permitted Investments) lying in the Escrow Account to discharge the Debt Security Outstandings and such other liabilities of the Issuer as the Debt Security Trustee may decide;
- 34.1.5 encash any and all instruments which are in the favour of or in the custody of the Debt Security Trustee;
- 34.1.6 disclose the name and details of the Issuer and/or the Obligors to CIBIL, RBI or the Information Utilities;
- 34.1.7 publish the name of the Issuer and the other Obligors and their directors as defaulter through print and electronic media or in any other form and manner as the Debt Security Trustee may deem fit, at their absolute discretion and also inform other lenders of the Issuer and/or other Obligors of such default;
- 34.1.8 initiate recovery proceeding against the defaulting Obligors including exercising all rights available to the Debt Security Holders and/ or the Debt Security Trustee under Applicable Law to recover the Debt Security Outstandings;
- 34.1.9 exercise and enforce all rights and remedies available to the Issuer under the Project Documents against any party to such Project Documents;
- 34.1.10 appoint any independent or concurrent auditors or consultants for the review of the projects being undertaken by the SPVs, as the Debt Security Trustee may deem fit, expenses for which shall be borne by the Issuer;
- 34.1.11 exercise and enforce all rights and remedies available to the Debt Security Trustee under this Deed and/or the other Debt Security Documents and under the Applicable Laws including, without limitation, to initiate recovery proceedings or insolvency proceedings under the IBC, the SEBI InvIT Regulations or the Companies Act before the relevant





National Company Law Tribunal or any other forum in respect of the Obligors, and to initiate such action in accordance with the Prudential Framework for Resolution of Stressed Assets (if applicable) or under the provisions of the Act;

34.1.12 exercise any other right that the Debt Security Trustee and / or Debt Security Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to the enforcement of security or entering into the inter-creditor agreement with the creditors of the Issuer and in relation to the recovery expense fund pursuant to the Debenture Trustee Master Circular;

34.1.13 Without prejudice to its other rights under the Debt Security Documents, the Debt Security Trustee shall have a right to appoint a nominee director on the Board of the Investment Manager of the Issuer in the event of:

- (a) two consecutive defaults in payment of interest to the Debt Security Holders; or
- (b) default in creation of Security Interest for the Debt Securities; or
- (c) default in redemption of Debt Securities.

The nominee director shall not be liable to retire by rotation nor be required to hold any qualification units in the Issuer or shares in the Investment Manager. The Issuer / Investment Manager shall appoint the person nominated by the Debt Security Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on Board of Directors of the Investment Manager at the earliest and not later than one month from the date of receipt of nomination from the Debt Security Trustee. The Issuer shall procure that the Investment Manager amends its articles of association (if required), in order to give effect to this Clause 34.1.13.

## **35. APPOINTMENT OF TRUSTEE AS ATTORNEY OF THE ISSUER**

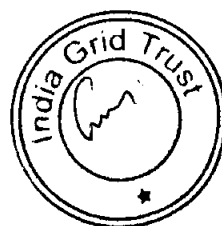
### **35.1 Appointment**

The Issuer hereby irrevocably appoints the Debt Security Trustee to be its attorney or attorneys, and in the name and on behalf of the Issuer to act and execute all deeds and things which the Issuer is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Issuer in the exercise of all or any of the powers by these presents or by Indian law conferred on the Debt Security Trustee and also to execute on behalf of the Issuer at the cost of the Issuer the powers hereunder or by Indian law conferred on the Debt Security Trustee and also to execute on behalf of the Issuer at the cost of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the Security created under the Security Documents and the Issuer shall bear the expenses that may be incurred by the Debt Security Trustee or any receiver in that behalf, provided at any time prior to the occurrence of an Event of Default, the Debt Security Trustee shall exercise its powers under this Clause only if the Issuer fails to comply with the instructions of the Debt Security Trustee under this Deed.

### **35.2 Ratification**

The Issuer covenants with the Debt Security Trustee to ratify and confirm all acts or things made, done or executed by any attorney as contemplated hereinabove.

## **36. CONTRACTS WITH ISSUER**



Nothing contained in this Deed shall preclude the Debt Security Trustee or any agent of the Debt Security Trustee from making any contract or entering into any arrangement or transaction with the Issuer in the ordinary course of business of the Debt Security Trustee or from availing or providing any other services from or to the Issuer or from underwriting or guaranteeing the subscription of or placing or subscribing to or otherwise acquiring, holding or dealing with any of the stocks, shares, debentures, debenture stocks or any other securities whatsoever of the Issuer/or other entities/persons in which the Issuer may be interested.

## 37. TAX GROSS UP AND INDEMNITIES

### 37.1 Tax definitions

37.1.1 In this Clause 37 (Tax Gross Up and Indemnities):

(a) **“Tax Deduction”** shall mean a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

**“Tax Payment”** shall mean an increased payment made by the Issuer to the Debt Security Holders under Clause 37.2 (*Tax gross-up*) or a payment under Clause 37.3 (*Tax indemnity*).

(b) Unless a contrary indication appears, in this Clause 37 (*Tax Gross Up and Indemnities*) a reference to **“determines”** or **“determined”** shall mean a determination made in the absolute discretion of the person making the determination.

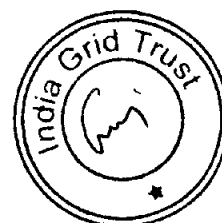
### 37.2 Tax gross-up

37.2.1 All payments to be made by the Issuer to the Debt Security Trustee (acting on behalf of and on the instructions of the Debt Security Holders) and/or the Debt Security Holders under the Debt Security Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction under any Applicable Laws, in which case the sum payable by the Issuer (in respect of which such Tax Deduction is required to be made) to the Debt Security Trustee (acting on behalf of and on the instructions of the Debt Security Holders) shall be increased to the extent necessary to ensure that the Debt Security Trustee receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

37.2.2 The Issuer 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 Debt Security Trustee accordingly. Similarly, the Debt Security Trustee shall notify the Issuer on becoming so aware in respect of a payment payable to the Debt Security Trustee (acting on behalf of and on the instructions of the Debt Security Holders).

37.2.3 If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required under Applicable Law.

37.2.4 Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Debt Security Trustee evidence reasonably satisfactory to the Debt Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.



### **37.3 Tax indemnity**

- 37.3.1 Without prejudice to Clause 37.2 (*Tax gross-up*), if the Debt Security Trustee or any Debt Security Holder is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Debt Security Documents (including any sum deemed for purposes of Tax to be received or receivable by the Debt Security Trustee whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debt Security Trustee or any Debt Security Holder, the Issuer shall, within 3 (three) Business Days of demand of the Debt Security Trustee, promptly indemnify the Debt Security Trustee (on its own behalf or behalf of the Debt Security Holders) and the Debt Security Holder for any loss or liability suffered by the Debt Security Holder and/ or the Debt Security Trustee as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Clause 37.3 (*Tax indemnity*) shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by the Debt Security Trustee or a Debt Security Holder (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Debt Security Holder or a Debt Security Trustee but not actually receivable).
- 37.3.2 The Debt Security Trustee intending to make a claim under Clause 37.3.1 above shall notify the Issuer of the event giving rise to the claim.

### **38. MISCELLANEOUS**

#### **38.1 Costs and Expenses**

In addition to the costs and expenses (including but not limited to legal fees, technical and credit assessment, fees of consultants, stamp duty, registration fees and any other statutory / regulatory costs as determined by the Debt Security Holders) payable by the Issuer pursuant to the Debt Security Documents, the Issuer shall bear all Issue related costs and expenses incurred by the Debt Security Trustee or the Debt Security Holders including costs in relation to fees of legal counsels, valuers, auditors and consultants. In addition, the Issuer shall also bear all costs in relation to the listing fee and charges for stamping and registration of the relevant Debt Security Documents. The Issuer shall also be responsible for payment of all taxes, duties and levies payable in connection with the Issue. However, this shall not preclude the Issuer from deducting, at its discretion, the tax deductible at source ("TDS") under Applicable Laws unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant Record Date in respect of a Coupon Payment Date, or any other relevant date.

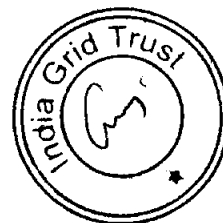
#### **38.2 Joint-holders**

Where two or more persons are holders of any Debt Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to Applicable Law.

#### **38.3 Persons dealing with Debt Security Trustee not put on enquiry**

The Issuer acknowledges and agrees that no person dealing with the Debt Security Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Debt Security 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.

#### **38.4 Registrar and Transfer Agents**

The Issuer will appoint a Registrar for the Debt Securities prior to the Issue.

#### **38.5 Assignment**

Neither the Issuer nor the Obligor shall 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 Debt Security Documents. The Debt Security Holders may freely assign or transfer any of its rights or obligations under the Debt Security Documents.

### **39. NOTICES**

#### **39.1 Communications in Writing**

Any communication or document to be made or delivered under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail, fax or letter.

#### **39.2 Addresses**

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice:

Issuer : India Grid Trust

Address : Unit No 101, First Floor, Windsor Village, KoleKalyan, Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra-400098

Attention : Mr. Urmil Shah

E-mail : [urmil.shah@indigrid.com](mailto:urmil.shah@indigrid.com)

Telephone : +91 72084 93885

Debt Security Trustee : IDBI Trustee Services Limited

Address : Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001

Attention : Mr. Subrat Udgata



E-mail : [itsl@idbitrustee.com/response@idbitrustee.com](mailto:itsl@idbitrustee.com/response@idbitrustee.com)  
Fax : +91 22 6631 1776  
Telephone : +91 22 4080 7004

### 39.3 Delivery

Any notice served or document made or delivered by 1 (one) person to another under or in connection with this Deed will only be effective:

- (a) in case of delivery by hand, when hand delivered to the other Party; or
- (b) when sent by facsimile, (a) before 10 a.m. on a Business Day, on the immediately preceding Business Day, (b) before 5 p.m. on a Business Day in the place to which it is sent, when sent or, (c) at any other time, at 9 a.m. on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt; or
- (c) when sent by mail, where 5 (five) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or
- (d) when sent by electronic mail, upon no delivery failure message being received from the server of the recipient within 1 (one) Business Day.

### 39.4 Notification of Address, E-mail and Fax Number

39.4.1 Notices and communications to be given to a Debt Security Holder shall be sent to the address, fax number or email address of that Debt Security Holder as set out in the records of the Depository at the relevant time (or any substitute address, fax number or e-mail address provided by a Debt Security Holder).

39.4.2 In case of any change in the address details of the Issuer or the Debt Security Trustee as set out in Clause 39 (*Notices*), the Issuer shall notify the Debt Security Trustee and the Debt Security Trustee shall notify the Issuer (as applicable) of any substitute address, fax number or e-mail address by a prior written notice of 5 (five) Business Days. In case of any change in the notice details of a Debt Security Holder, the Debt Security Holder shall notify the Debt Security Trustee of any substitute address, fax number or e-mail address by a prior written notice of 5 (five) Business Days.

### 39.5 English Language

Any notice or communication given under or in connection with this Deed must be in English.

### 39.6 Electronic Communication

39.6.1 Any communication to be made between the Parties under or in connection with the Debt Security Documents may be made by electronic mail or other electronic means, and the Parties:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication; and



(b) shall notify each other of any change to their address or any other such information supplied by them.

39.6.2 Any electronic communication made to the Secured Parties will be effective only when actually received in readable form and only if it is addressed in such a manner as the recipient shall specify for this purpose.

39.6.3 A Party shall notify the affected other Party promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (if such failure is likely to last for more than 24 (twenty-four) hours). Until that Party has notified the other affected Party that the failure has been remedied, all notices between those Parties shall be sent by fax or letter in accordance with this Clause 39 (Notices).

#### 39.7 Electronic Communication Indemnity

Notwithstanding anything to the contrary contained in any other agreement, the Issuer hereby authorizes the other Parties to act and rely on any instructions or communications, for any purpose which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including facsimile and email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the other Parties). The Issuer understands and acknowledges that there are risks involved in sending instructions via any electronic form including facsimile and email to the other Parties and hereby agrees that all such risks shall be fully borne by the Issuer and it assumes full responsibility for the same, and the other Parties will not be liable for any losses or damages arising upon such other Parties acting or such other Party's failure to act, wholly or in part in accordance with such electronic form instructions including facsimile/email.

#### 40. GOVERNING LAW AND JURISDICTION

40.1 This Deed shall be governed by and construed in accordance with Indian law.

40.2 Subject to the online dispute resolution (ODR) portal being available in accordance with master circular for online resolution of disputes in the Indian securities market issued by SEBI bearing reference no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and dated December 28, 2023 as amended from time to time ("**ODR Circular**"), Parties agree that all claims, differences or disputes between the Debt Security Trustee and the Issuer arising out of or in relation to the activities of the Debt Security Trustee in the securities market shall be settled by online arbitration conducted in accordance with the ODR Circular, and:

(i) all such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular; and

(ii) such arbitration will be governed by the provisions of the Arbitration & Conciliation Act, 1996 (as amended from time to time) and the ODR Circular.

40.3 (i) To the extent that the ODR Circular is held not to apply to the Debt Securities, (ii) for disputes arising out of or in connection with the Debt Securities (i.e. disputes other than matters referred to in Regulation 14A of the Debenture Trustee Regulations), and (iii) for disputes which are not arbitrable under Applicable Law, the courts, forums and tribunals of Mumbai and Delhi, India who shall have non-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) ("**Dispute**") and, accordingly, any suit, action or proceedings (together referred to as "**Proceedings**") arising in relation to a Dispute may be



brought in such courts or the tribunals and the Issuer irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- 40.4** The Issuer agrees that the courts and tribunals of Mumbai and Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Issuer will not argue to the contrary. The Issuer irrevocably waives: (A) any objection now or in future, to the laying of the venue of any Proceedings in the courts, forums and tribunals at Mumbai and Delhi; and (B) any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer irrevocably agrees that a judgment in any Proceedings brought in the courts, forums and tribunals at Mumbai and Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law. The Issuer 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.
- 40.5** The Issuer irrevocably agrees that, should any 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 Issuer 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.
- 40.6** Each Party shall bear and pay its own costs and expenses in connection with the Proceedings unless the order passed by the courts or tribunals decides otherwise. The Parties hereby agree that if any differential stamp duty is required to be paid on any of the Debt Security Documents as consequence of any Proceedings then the cost with regard to the same shall be borne by such party as may be stipulated in the order passed by such court or tribunal.
- 40.7** Notwithstanding the terms in Clause 40.5 herein, the Issuer shall be required to indemnify the Debt Security Trustee against any cost, loss or liability arising on account of any Debt Security Document being received in a state other than where any such Debt Security Document was executed that the Debt Security Trustee incurs in relation to all stamp duty, registration and other similar duties payable in respect of the all instruments, deeds, documents, undertaking and writings executed in relation to the Debt Securities.

#### **41. INDEMNITY**

- 41.1** The Issuer, agrees to indemnify, defend and hold harmless each of the Debt Security Holders, Debt Security Trustee and their respective directors, officers, representatives and employees (collectively, the “**Indemnified Party**”) from and against any and all direct losses, liabilities actions, claims, costs, notices, demands, expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Indemnified Party and the Governmental Authority or between the Indemnified Party and any person), Taxes and liabilities including third party liability, made against, suffered by or incurred by the Indemnified Party (collectively, “**Losses**”) arising directly out of/as a result of:



- (a) the representations and warranties given by any Obligor under any of the Transaction Documents being false or untrue or misleading; and/ or
- (b) investigating any event which it reasonably believes is an Event of Default; and/or
- (c) breach by the Obligor of their respective covenants, agreements or obligations contained in this Deed and any other Transaction Documents or their respective Constitutional Documents; and/or
- (d) claim that relates to or arises in connection with the transactions contemplated by this Deed and any other Transaction Documents.

**41.2** The Issuer shall forthwith upon receipt of any notice from the Debt Security Holder or the Debt Security Trustee in relation to the aforesaid, pay over to and make good to the Debt Security Holder and the Debt Security Trustee all the sums and amounts as may be claimed by the Debt Security Holder or the Debt Security Trustee in this regard from the Issuer.

**41.3** The indemnification rights of the Indemnified Party under this Deed are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.





## SCHEDULE I

### TERMS AND CONDITIONS OF THE DEBT SECURITIES

#### 1. Authority for the Issue of Debt Securities

- (a) The Issuer proposes to issue and allot (a) 35,000 (Thirty Five Thousand) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 350,00,00,000 (Indian Rupees Three Hundred Fifty Crore Only); and (b) with a greenshoe option to retain oversubscription up to 30,000 (Thirty Thousand) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities or debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores only), (together aggregating up to INR 650,00,00,000 (Indian Rupees Six Hundred Fifty Crores only)) by way of private placement in accordance with the terms and conditions set out in the Offer Document and this Deed.
- (b) The Issue would be approved by (a) the Board; and (b) Unitholders of the Issuer (if required) vide requisite resolutions, the details of which would be provided in the Offer Document.

#### 2. Status of Debt Securities

- (a) The issue of the Debt Securities shall be by way of private placement, under the electronic book mechanism of Stock Exchange under the NCS Master Circular and/or any subsequent guidelines as may be issued by Stock Exchange from time to time, in this regard. *Provided that* the Anchor Portion of the Debt Securities shall not be bid for under the electronic book mechanism of Stock Exchange, and the Anchor Investors shall be allotted Debt Securities representing such Anchor Portion in accordance with the NCS Master Circular, and/ or any subsequent guidelines as may be issued by Stock Exchange from time to time, in this regard.
- (b) The Debt Securities are issued in the form of fully paid-up, secured, listed, rated, redeemable, non-convertible debt securities. The Debt Securities constitute senior, secured and unconditional obligations of the Issuer and shall rank *pari passu inter se* and without any preference or priority among themselves. The Debt Securities shall have a charge on the Secured Assets in accordance with provisions of this Deed and the other Debt Security Documents.
- (c) The claims of the Debt Security Holders shall be effectively superior to the claims of the unsecured creditors of the Issuer on the terms and conditions set out herein and subject to any obligations preferred by mandatory provisions of the Applicable Law prevailing from time to time.

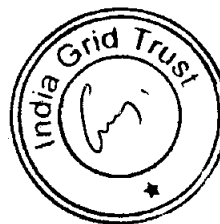
#### 3. Form, Face Value, Title and Use of Proceeds

(a) **Form**

The Debt Securities are issued in dematerialized form.

(b) **Face Value**

The face value of each Debt Security is INR 1,00,000 (Indian Rupees One Lakh).



(c) **Issue Price**

The Issue Price of each Debt Security shall be INR 1,00,000 (Indian Rupees One Lakh), or such other amount as shall be specified in the Offer Document.

(d) **Listing**

- i. The Debt Securities will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform (being the Issue Closing Date) or within such period as permitted under Applicable Law. The Issuer reserves the right to get the Debt Securities listed on such other recognised stock exchanges as the Issuer may deem fit after giving prior notice of such proposed listing to the Debt Security Trustee. The Issuer shall be liable for Default Interest as per Clause 7 of Schedule I (*Terms and Conditions of the Debt Securities*) in the event it fails to list the Debt Securities within the timelines set out in this Clause.

(e) **Use of Proceeds**

The funds raised through the Issue shall be used solely towards the Purpose. The Issue Proceeds will not be used by the Issuer for any purposes which may be in contravention of Applicable Law. However, for the intermediate period between the credit of the Issue Proceeds in the account of the Issuer and the utilisation of the Issue Proceeds towards the Purpose, the same can, subject to Applicable Law, be invested in any Permitted Investments.

(f) **Title**

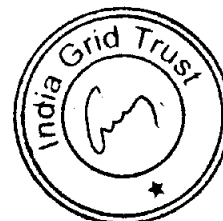
- (i) The person for the time being appearing in the register of beneficial owners maintained by NSDL and/or CDSL shall be treated for all purposes by the Issuer, the Debt Security Trustee, NSDL or CDSL and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.
- (ii) No transfer of title of a Debt Security will be valid unless and until entered on the register of beneficial owners maintained by NSDL or CDSL, prior to the Record Date. In the absence of transfer being registered, principal, Coupon, or any other amount under the Debt Securities will be paid to the person, whose name appears first in the Register of Debt Security Holders maintained by NSDL or CDSL, as the case may be, and / or the Issuer and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the Debt Securities will need to be settled with the seller of the Debt Securities and not with the Issuer or the Registrar.

(g) **Tenor**

The tenor of the Debt Securities is for a period of 2 years and 8 months, commencing from the Deemed Date of Allotment and ending on the Final Redemption Date.

(h) **Minimum Subscription**

The minimum subscription amount for a single investor shall be of such amount as shall be specified in the Offer Document.



(i) **Market Lot**

The market lot of the Debt Securities will be such number of Debt Securities as shall be specified in the Offer Document.

**4. Register and Transfer of the Debt Securities**

(a) **Transferability of Rights**

The Debt Securities shall be transferrable, and the Debt Security Holders shall be entitled to transfer or assign their rights and obligations under this Deed or other Debt Security Documents subject to Applicable Law.

(b) **Register of Debt Security Holders**

The register of beneficial owners maintained by the Depository for any Debt Security(s) in dematerialized form under Section 11 of the Depositories Act, 1996 shall be deemed to be a Register of Debt Security Holders.

(c) **Transfer Process**

Transfers of the Debt Securities may be affected only through NSDL or CDSL, as the case may be, where such Debt Securities are held, in accordance with the provisions of the Depositories Act, 1996 and/or rules as notified by the Depositories from time to time. The Debt Security Holders shall give delivery instructions containing details of the prospective purchaser's depository participant's account to his depository participant.

(d) **Formalities free of Charge**

Registration of a transfer of Debt Securities will be affected without charge by or on behalf of the Issuer, but upon payment (or the giving of such indemnity as the Issuer may require) in respect of any Tax or other governmental charges which may be imposed in relation to such transfer.

**5. Deemed Date of Allotment**

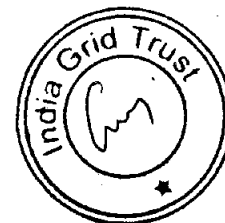
All benefits under the Debt Securities, including payment of Coupon will accrue to the Debt Security Holders from the Deemed Date of Allotment.

**6. Coupon**

(a) Subject to Business Day Convention, the Issuer shall pay Coupon on the outstanding Debt Security Amount from the Deemed Date of Allotment on each Coupon Payment Date for the relevant Coupon Period.

(b) **Step Up and Step Down Coupon**

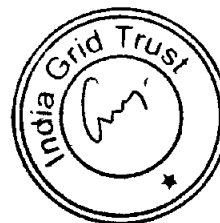
(i) In the event there is a downgrade in the credit rating of the Debt Securities to 'AA' or below by any Rating Agency having an outstanding rating on the Debt Securities, the Coupon for the Debt Securities shall be revised upwards by 0.50% (zero point five zero percent) from the date of such downgrade and shall be payable on the immediately next Coupon Payment Date (the "Step Up Coupon").



- (ii) Pursuant to a downgrade in the credit rating, in the event there is a upgrade in the credit rating of the Debt Securities back to 'AAA', by any Rating Agency having an outstanding rating on the Debt Securities, the Coupon for the Debt Securities shall be revised downwards by 0.50% (zero point five zero percent) from the date of such upgrade and shall be payable on the immediately next Coupon Payment Date (the "Step Down Coupon").
  - (iii) For the avoidance of doubt, it is clarified that (i) no Step Up Coupon will be charged in the event there is a downgrade in the credit rating of the Debt Securities to 'AA+'; (ii) any further downgrade in the credit rating of the Debt Securities below AA+ shall continue to attract Step Up Coupon; and (iii) any further upgrade in the credit rating of the Debt Securities above AA+ shall continue to attract Step Down Coupon, *provided that* Step Up Coupon was applicable to it. For avoidance of doubt, it is hereby clarified that at no point of time, the Coupon shall be lower than initial Coupon applicable to the Debt Securities.
  - (iv) In the event of multiple ratings of the Debt Securities by Rating Agency, the lowest among all ratings will be considered for this Clause 6(b) of Schedule I (*Terms and Conditions of the Debt Securities*).
- (c) The Issuer shall also pay Coupon (subject to any Tax Deduction under Applicable Law) on the application money for the Debt Securities from the date of realization of subscription money for the Debt Securities up to 1 (one) day prior to the Deemed Date of Allotment. Such interest will be paid within 15 (fifteen) Business Days from the Deemed Date of Allotment.
  - (d) The Coupon on application money will be computed as per actual day count convention. Such Coupon would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the Coupon on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the Coupon on refunded money. The interest cheque(s) or demand draft(s) or RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) Business Days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s) or RTGS credit, as the case may be, will be dispatched by registered post to the sole or first applicant, at the sole risk of the applicant.
  - (e) Any payments to be made to the Debt Security Holders, including payment of Coupon, Step Up Coupon, Step Down Coupon, Default Interest, payment upon redemption, shall be made by the Issuer 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 a Debt Security Holder as may be notified to the Issuer by such Debt Security Holder or the Debt Security Trustee (acting on behalf of the Debt Security Holders).

## 7. Default Interest

- (a) If the Issuer fails to pay any amount payable by it under this Deed on its Due Date, Payment Default Interest shall accrue on the Debt Securities from the Due Date up to the date of actual payment of the Payment Default Interest. Such Payment Default Interest accruing under this Clause shall be compounded quarterly and shall be immediately payable on demand or in the absence of demand, on the



following Coupon Payment Date. The Issuer acknowledges and agrees that the Payment Default Interest is reasonable and represents genuine pre-estimates of the loss incurred by the Debt Security Holder(s) in the event of non-payment by the Issuer.

- (b) In the event the Issuer fails to create the Security within the timelines as set out in this Deed or any such other timelines as may be permitted under the SEBI Guidelines, the Security Creation Default Interest shall be payable in accordance with the terms of this Deed.
- (c) In the event the Issuer fails to perfect the Security within the timelines as set out in this Deed or any such other timelines as may be permitted under the SEBI Guidelines, the Security Perfection Default Interest shall be payable in accordance with the terms of this Deed.
- (d) In the event the Issuer fails to get the Debt Securities listed on the Stock Exchange within a period of 3 (three) Trading Days from the from the date of bidding on the EBP Bond Platform (being the Issue Closing Date), the Issuer shall pay to the Debt Security Holders, Listing Default Interest of 1% (one percent) per annum over the Coupon, commencing from the Deemed Date of Allotment till the Debt Securities are listed on the Stock Exchange.
- (e) In the event, the Issuer fails to execute this Deed within the timeline specified in the Offer Document, the Issuer shall pay to the Debt Security Holders, additional interest at the rate of 2% (two percent) per annum over the Coupon, till the execution of this Deed.

## 8. Redemption

### (a) Redemption on Redemption Dates

Subject to provisions of this Deed, the Issuer shall redeem all the outstanding Debt Securities by way of a single bullet payment of the Redemption Amount on the Final Redemption Date.

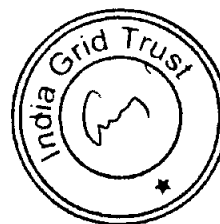
All redemptions of Debt Securities shall be made pro-rata to all the Debt Security Holder(s) in accordance with this Deed or in any other manner as agreed to by the Debt Security Holder(s).

### (b) Downgrade in Credit Rating

In the event, the Credit Rating of the Issuer is downgraded to or below 'AA-' by any Indian Rating Agency having an outstanding rating of the Issuer or a new rating of AA- or lower is assigned, each Debt Security Holders shall have a right, at any time after the occurrence of the event, to call upon the Issuer to mandatorily redeem the Debt Securities and the Issuer shall mandatorily redeem the Debt Securities (of the Debt Security Holders who have made such request) together with the Debt Security Amount including accrued Coupon, if any, within 30 (thirty) days from the date such request being made by the Debt Security Trustee/such Debt Security Holders.

### (c) Other Redemption Events

The Issuer shall redeem the Debt Securities prior to the Final Redemption Date, where it is required to do so under the other provisions of this Deed.



(d) **Redemption Account**

The Issuer shall pay the Redemption Amount from the Redemption Account.

(e) **General Conditions**

Where a partial redemption is being undertaken, the Redemption Amounts shall be applied pro-rata amongst the Debt Security Holders whose Debt Securities are being redeemed. Any redemption shall be undertaken in compliance with Applicable Law.

**9. Payments**

(a) **Effect of Holidays on Payments**

(i) The Coupon / Redemption Amount shall be made only on the Business Days. Therefore, if the Coupon Payment Date (which is not a Redemption Date) falls on a day other than a Business Day, the Coupon payment shall be on the next succeeding Business Day and calculation of such Coupon payment shall be as per original schedule as if such Coupon Payment Date were a Business Day. Further, the future Coupon Payment Dates shall remain intact and shall not be disturbed because of postponement of such Coupon payment on account of it failing on a non-Business Day.

(ii) If a Redemption Date falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business day along with the Coupon accrued on the Debt Securities until but excluding the date of such payment.

(iii) In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.

(b) **Manner and Mode of Payment**

Any payments to be made to the Debt Security Holders, including payment of Coupon, Redemption Amount, shall be made by the Issuer 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 a Debt Security Holder as may be notified to the Issuer by such Debt Security Holder or the Debt Security Trustee (acting on behalf of the Debt Security Holders).

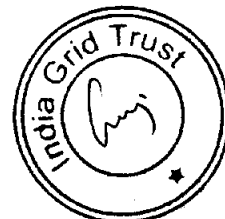
**10. Representations and Warranties**

The Issuer on behalf of itself and the other Obligors makes the representations and warranties as provided in Schedule II (*Representations and Warranties*) which shall be repeated on each day till the Final Settlement Date.

**11. Covenants**

The Issuer on behalf of itself and the other Obligors undertakes to comply with the covenants as provided in Clause 33 (*Undertakings*) of this Deed and as set out in Schedule III (*Covenants*).

**12. Security**



(a) **Security**

- (i) The Debt Securities shall be secured by Security Interest over the Secured Assets as set out in Clause 31.1 of this Deed.
- (ii) The Issuer agrees and undertakes that on or before the Deemed Date of Allotment of the Debt Securities, Security shall be created such that the ratio of: (A) the value of the Security determined by the Debt Security Trustee in the manner as required under the SEBI Guidelines; to (B) the entire Debt Security Outstandings, is not less than 1:1 for the Debt Securities proposed to be issued.

(b) **Additional Security**

If at any time until the Final Settlement Date, the Debt Security Trustee determines that the Security provided by the Issuer and/or the Security Providers is or has become inadequate to cover the Debt Security Outstandings as per SEBI Guidelines, then promptly upon receipt of notice from the Debt Security Trustee but no later than 15 (fifteen) days of such an occurrence, the Issuer shall create and perfect such additional security in favour of the Debt Security Trustee or the Common Security Trustee or the New Trustee, as may be acceptable to the Debt Security Trustee. The Issuer hereby agrees that it shall execute and deliver such additional documents as may be required, in connection with the creation of the additional security, in a form and manner satisfactory to the Debt Security Trustee to cover the deficiency.

**13. Events of Default**

The events provided in Schedule IV (*Events of Default*) (which is not remedied within the respective cure periods (if any) as specified for such relevant events) shall constitute an Event of Default.

**14. Debt Security Holder not a Unitholder**

- (a) The Debt Security Holders will not be entitled to any of the rights and privileges available to the Unitholders of the Issuer.
- (b) The Debt Securities shall not confer upon the holders thereof any rights or privileges available to Unitholders of the Issuer.

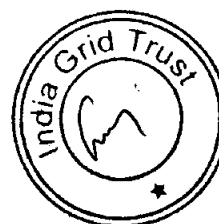


**SCHEDULE IA**

**TERM SHEET**

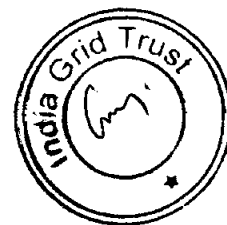
**Summary of Key Terms**

<b>TERM SHEET FOR 7.87% INDIGRID 2027 SENIOR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE SERIES Y DEBT SECURITIES/DEBENTURES</b>		
<b>Sr. No.</b>	<b>Heading</b>	<b>Description</b>
1.	<b>Security Name</b>	7.87% IndiGrid 2027 senior, secured, rated, listed, redeemable, non-convertible Series Y Debt Securities/ Debentures ("Series Y Debt Securities" or "Series Y Debentures")  (The Series Y Debt Securities (as the context may require) are the "Debt Securities" or "Debentures".)
2.	<b>Issuer</b>	India Grid Trust
3.	<b>Instrument/Facility/ Debt Securities</b>	Fully paid-up, senior, secured, listed, rated, redeemable, non-convertible Debt Securities or Debentures
4.	<b>Nature of Instrument</b>	Secured
5.	<b>Project SPVs</b>	Below listed companies:  <b>Transmission SPVs:</b>  1. Jabalpur Transmission Company Limited ("JTCL") 2. Maheshwaram Transmission Limited ("MTL") 3. Purulia & Kharagpur Transmission Company Limited ("PKTCL") 4. RAPP Transmission Company Limited ("RTCL") 5. Patran Transmission Company Limited ("PTCL") 6. NRSS XXIX Transmission Ltd ("NRSS") 7. Jhajjar KT Transco Private Limited ("JKTPL") 8. NER II Transmission Limited ("NER-II") 9. East-North Interconnection Company Limited("ENICL") 10. Gurgaon-Palwal Transmission Limited("GPTL") 11. Odisha Generation Phase-II Transmission Limited ("OGPTL") 12. Parbati Koldam Transmission Company Limited ("PrKTCL") 13. Kallam Transmission Limited ("Kallam") 14. Bhopal Dhule Transmission Company Limited ("BDTCL") 15. Raichur Sholapur Transmission Company Private Limited ("RSTCPL") 16. Khargone Transmission Limited ("KTL")

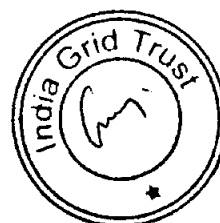




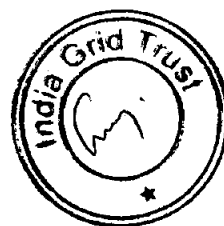
		<b>Solar SPVs:</b> <ol style="list-style-type: none"> <li>1. IndiGrid Solar-I (AP) Private Limited ("ISAP-I")</li> <li>2. IndiGrid Solar-II (AP) Private Limited ("ISAP-II")</li> <li>3. TN Solar Power Energy Private Limited ("TNSEPL")</li> <li>4. Universal Mine Developers &amp; Service Providers Private Limited ("UMD")</li> <li>5. Terralight Kanji Solar Private Limited ("TKSPL")</li> <li>6. Terralight Rajapalayam Solar Private Limited ("TRSPL")</li> <li>7. Solar Edge Power and Energy Pvt Ltd ("Solar Edge")</li> <li>8. Terralight Solar Energy Charanka Private Limited ("TSEC")</li> <li>9. Terralight Solar Energy Tinwari Private Limited ("TSETPL")</li> <li>10. PLG Photovoltaic Private Limited ("PLG")</li> <li>11. Universal Saur Urja Private Limited ("USUPL")</li> <li>12. Globus Steel and Power Private Limited ("Globus")</li> <li>13. Terralight Solar Energy Patlasi Private Limited ("TL Patlasi")</li> <li>14. Terralight Solar Energy Nangla Private Limited ("TL Nagla")</li> <li>15. Terralight Solar Energy Gadna Private Limited ("TL Gadna")</li> <li>16. Godawari Green Energy Limited ("GGEL")</li> <li>17. Terralight Solar Energy Sitamauss Private Limited ("TL Sitamauss")</li> </ol>
6.	<b>Other SPVs</b>	All project companies acquired by the Issuer/ HoldCos in the future;
7.	<b>SPVs</b>	Together the Project SPVs, Kilokari BESS Private Limited (KBPL), Renew Solar Urja Private Limited and Other SPVs
8.	<b>IGL</b>	IndiGrid Limited
9.	<b>IGL 1</b>	IndiGrid 1 Limited
10.	<b>IGL 2</b>	IndiGrid 2 Limited
11.	<b>HoldCos</b>	IGL, IGL 1, IGL 2 and any other intermediate holding company acquired in the future
12.	<b>Sponsor</b>	Esoteric II Pte. Ltd and/or any other person appointed as Sponsor
13.	<b>Investment Manager of Issuer</b>	IndiGrid Investment Managers Limited ("IIML")
14.	<b>Issue Amount / Issue Size</b>	<b>Series Y Debt Securities:</b> 35,000 (Thirty Five Thousand) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible Debt Securities or Debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 350 Crores (Indian Rupees Three Hundred Fifty Crores Only) with an option to retain oversubscription up to INR 300



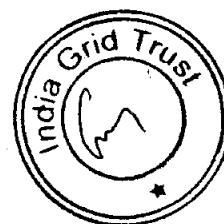
		<p>Crores (Indian Rupees Three Hundred Crores only), aggregating up to INR 650,00,00,000 (Indian Rupees Six Hundred Fifty Crores only).</p> <p>“<b>Debenture Amount</b>” or “<b>Debt Security Amount</b>” or “<b>Paid-Up Value</b>” shall mean a maximum of the aggregate nominal value of all the Debt Securities, i.e. INR 650,00,00,000 (Rupees Six Hundred Fifty Crores only), or such lower amount as may have been called and received by the Issuer in accordance with the terms of this Offer Document and the Debt Security Trust Deed.</p>
15.	<b>Minimum subscription</b>	As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall not be applicable.
16.	<b>Arrangers</b>	YES Bank Limited & ICICI Bank Limited
17.	<b>Mode of Issuance</b>	Private Placement
18.	<b>Seniority</b>	Senior
19.	<b>Option to retain oversubscription</b>	-
20.	<b>Tenor</b>	<b>Series Y Debt Securities:</b> 2 years 8 months from the Deemed Date of Allotment
21.	<b>Repayment Schedule</b>	<b>Series Y Debt Securities:</b> Bullet Repayment on February 24, 2027
22.	<b>Initial Coupon Rate</b>	<p><b>Series Y Debt Securities:</b></p> <p>7.87% per annum, payable quarterly on the outstanding Paid-Up Value of Debt Securities</p> <p>Interest payment shall be made on, September 30 and December 31, March 31, June 30 of each year. Last interest payment shall be made along with maturity on Final Redemption Date.</p>
23.	<b>Step Up/Step Down Coupon Rate</b>	<p>No Step-up in Coupon in case of 1 notch downgrade to ‘AA+’.</p> <p>The Coupon rate would be revised upwards by 0.50% for a downgrade to ‘AA’ (by any Indian rating agency having an outstanding rating on the Debt Securities). If rating falls to or below AA- by any Indian rating agency having an outstanding rating on the Debt Securities, each Debt Security Holder shall reserve the right to redeem its outstanding Paid-Up Value of the Debt Securities along with all other monies/ accrued interest due in respect thereof, and the Issuer shall be required to redeem the Debt Securities on the basis of the debt securities held by the Debt Security Holders (who have opted to redeem the debt securities) with 30 (thirty) days’ notice by</p>



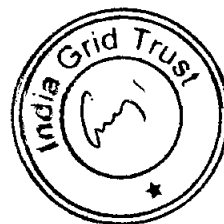
		<p>Debt Security Trustee/ Debt Security Holders.</p> <p>In case rating is upgraded back to AAA, the Coupon shall be decreased by 50 bps provided the Coupon was stepped up earlier. For clarity, under no circumstance Coupon would go lower than Initial Coupon Rate. The change in Coupon shall be applicable from the date of such rating action. For avoidance of doubt, any further downgrade below AA+ shall continue to have 50 bps step-up in Coupon (and 50 bps step-down in case of an upgrade).</p> <p>In case of multiple ratings of the Debt Securities by different Rating Agencies, the lowest among all ratings will be considered for this clause.</p>
24.	<b>Coupon Type</b>	Fixed
25.	<b>Coupon Payment Frequency</b>	Quarterly on the outstanding Paid-Up Value of the Debt Securities
26.	<b>Coupon Payment Dates</b>	<p><b>Series Y Debt Securities:</b></p> <p>March 31, June 30, September 30 and December 31 in each year commencing from September 30.</p>
27.	<b>Coupon Reset Process</b>	Not Applicable
28.	<b>Face Value of Debt Securities</b>	INR 1,00,000 (Rupees One Lakhs) per Debt Security
29.	<b>Issue Price of Debt Securities</b>	INR 1,00,000 (Rupees One Lakhs) per Debt Security as per schedule mentioned below
30.	<b>Redemption Date</b>	<b>Series Y Debt Securities:</b> February 24, 2027
31.	<b>Redemption Amount</b>	Aggregate of the outstanding Paid-Up Value of Debt Security, accrued Coupon and the Default Interest, if any
32.	<b>Redemption Price</b>	Outstanding Paid-Up Value of Debt Security
33.	<b>Redemption Premium/Discount</b>	None
34.	<b>Discount at which security is issued and the effective yield as a result of such discount</b>	None
35.	<b>Put / Call Option</b>	N.A.
36.	<b>Put Date</b>	N.A.
37.	<b>Put Price</b>	N.A.



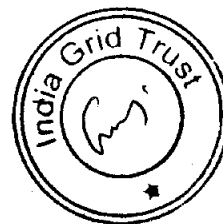
38.	<b>Call Date</b>	N.A.
39.	<b>Call Price</b>	N.A.
40.	<b>Put Notification Time</b>	N.A.
41.	<b>Call Notification Time</b>	N.A.
42.	<b>Minimum Application and in multiples of 1 Debt Security thereafter</b>	1 Debt Security and in multiples of 1 Debt Security thereafter
43.	<b>Eligible Investor(s)/ Eligible Participant(s)</b>	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities.</p> <p>Other investor(s) can invest in the secondary market subject to their regulatory/statutory approvals.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issuance of the Debt Securities.</p>
44.	<b>Debt Security Trustee</b>	IDBI Trusteeship Services Limited
45.	<b>Debt Security Holder(s)</b>	Eligible Investor(s)/Eligible Participant(s) who shall be the holders of the Debt Securities and whose names appears in the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996
46.	<b>Common Security Trustee</b>	IDBI Trusteeship Services Limited
47.	<b>Purpose/ Object of the Issue</b>	<p>Issue proceeds shall be utilized only towards:</p> <ol style="list-style-type: none"> <li>1. Advancing loans to Hold Cos and/or SPVs (to finance their capex/development of project and/or refinance their existing external/promoter debt which was originally availed for development/capex of project); and/or acquisition of Hold Cos and/or SPVs and/or any other entity; Refinancing of existing loans of Issuer/SPVs including refinancing of scheduled debt repayment; and/or creation of ISRA/DSRA for the Debt Securities. - 100%</li> </ol> <p>Issuer can park the money raised temporarily in permitted investment until utilized for above mentioned purpose.</p>
48.	<b>Details of Utilization of Proceeds</b>	Issue proceeds may be utilized towards the above stipulated Purpose clause.
49.	<b>Credit Rating</b>	<b>Series Y Debt Securities:</b> 'CRISIL AAA/Stable' by CRISIL Ratings Limited & 'IND AAA/Stable' by India Ratings & Research Limited.



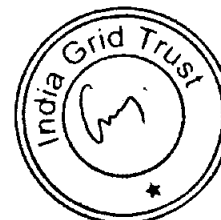
50.	<b>Listing</b>	On the Wholesale Debt Market (WDM) Segment of BSE
51.	<b>Interest on Application Money</b>	<p>Interest at the Initial Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities.</p> <p>Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds.</p> <p>Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders.</p> <p>Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.</p> <p>The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.</p>
52.	<b>Interest Service Reserve Account (ISRA)</b>	Interest Service Reserve (ISR) for an amount equivalent to 3 (three) months Coupon needs to be maintained prior to making an application for listing of Debt Securities on stock exchange. Further, reserve may also be created and maintained by way of bank guarantee, from banks having rating of AA or above.
53.	<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/likely date of creation of security, minimum</b>	<p>Outstanding Paid-Up Value of Debt Securities to be secured by the following:</p> <ol style="list-style-type: none"> <li>1. First pari-passu charge on all current assets of the Issuer, including loans and advances and any receivables accrued/realized from loans and advances extended by the Issuer to its HoldCos /SPVs. Step in rights on the loan shall be with the Debt Security Trustee. It being understood that loans and advances extended by the Issuer will be subordinate to any senior debt availed or to be availed at the HoldCos/SPVs level.</li> </ol>



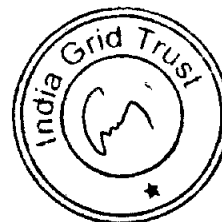
<p><b>security cover, revaluation, replacement of security, interest to the debt security holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.</b></p>	<ol style="list-style-type: none"> <li>2. First pari-passu charge on all current assets of the IGL, IGL1 &amp; IGL2, including loans and advances and any receivables accrued/realized from loans and advances extended by the IGL, IGL1 &amp; IGL2 to its SPVs. Step-in rights with respect to IGL, IGL1 &amp; IGL2 loans shall be with the Debt Security Trustee. It being understood that loans and advances extended by IGL, IGL1 &amp; IGL2 will be subordinate to any senior debt availed or to be availed at the SPVs level and it is also clarified that IGL, IGL1 &amp; IGL2 can create charge on up to 90 days of their receivables for availing working capital facility.</li> <li>3. First pari-passu charge on the Issuer escrow account, and all its sub-accounts including cash trap account but excluding all interest service reserve account / debt service reserve account/ distribution account.</li> <li>4. First and exclusive charge (with all other Debt Security Holders to this Issue) on the ISRA created for this Issue.</li> <li>5. A first pari passu pledge over (i) equity shares to the extent of at least 99% (ninety nine percent) of the equity share capital of JTCL, MTL, RTCL, PKTCL, NRSS, PTCL, GPPL, JKTPPL, ENICL, NER-II, ISAP-I, ISAP-II, OGPTL, Kallam, BDTCL, RSTCPL, KTL, IGL, IGL1 &amp; IGL2; (ii) equity shares to the extent of at least 73% (Seventy three percent) of the equity share capital of PrKTCL (iii) equity shares to the extent of at least 99% (ninety nine percent) of the equity share capital of TNSEPL, UMD, TKSPL, TRSPL, Solar Edge, TSEC, TSETPL, PLG, USUPL, Globus, TL Patlasi, TL Nagla, TL Gadna, GGEL (iv) equity shares to the extent of at least 65% (sixty five percent) of the equity share capital of TL Sitamauss. The Issuer may provide a pledge over a higher number of shares or additional pledge, as an additional security, by intimating the Debt Security Trustee of the same. It is hereby clarified that by virtue of pledge of equity shares of IGL, IGL 1 &amp; IGL 2, the Lenders/Debt Security Holders would not have any recourse or rights against any subsidiaries of IGL, IGL 1 &amp; IGL 2, save and except those subsidiaries whose shares have been provided as a pledge to secure the Debt Securities.</li> </ol> <p>Security as stipulated above shall be created before making the listing application.</p> <p>Security identified in 1, 2, 3, 5 above shall rank pari passu inter se between (i) the Debt Security Holder(s), (ii) the present lenders and Debt Security Holders at Issuer level; and (iii) any new lenders or Debt Security Holders providing financial assistance to the Issuer subject to compliance of conditions set out in the section of Additional Debt below.</p> <p>Debt Security Trustee will be authorised to share the pari</p>
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		<p>passu security with new lenders if Additional Debt conditions (as mentioned below) are met. The Issuer may provide additional security, by intimating the Debt Security Trustee.</p> <p>Notwithstanding anything contained above, the Restructuring (merger/demerger/amalgamation/slump sale/sale or any other similar transaction) of SPVs and/or HoldCos shall be permitted if the asset is continued to be held by India Grid Trust or any of its Hold Cos or its SPVs. The Debt Security Trustee is authorized (without any prior approval from any lenders/ Debt Security Holders) to issue NOCs/approvals/release of security / pledging / removing pledge/repledging or to enter into any agreement or carry any other activity necessary for the same subject to maintenance of adequate security cover by Issuer and adherence and compliance of applicable Laws and Regulations by the Issuer.</p>
54.	<b>Additional Comfort</b>	<ol style="list-style-type: none"> <li>1. Undertaking from the Issuer to ensure that all HoldCos/SPVs credit all payables for loans advanced by the Issuer to such HoldCos/SPVs in the Escrow Account of the Issuer. However, in case of HoldCos/SPVs that have senior debt at the HoldCos/SPV level cashflow will be credited in Escrow Account of Issuer after meeting cashflow water fall of such HoldCos/SPVs.</li> <li>2. Undertaking from Issuer, Project SPVs, IGL, IGL 1 and IGL 2 to ensure a negative lien on the immovable and movable assets (including current assets and cash flows excluding share capital on which pledge is not created and excluding the current assets of IGL, IGL1 and IGL2 on which hypothecation is created as per Security clause) of Project SPVs, IGL, IGL1 and IGL2 except for charge which can be created on upto 90 days receivables of the Project SPVs and HoldCos for any working capital lenders providing a working capital facility (including non-fund based facilities/ ISRA/DSRA guarantee) to Issuer, HoldCos, and/or SPVs prior intimation should be given to Debt Security Trustee/Debt Security Holders.</li> <li>3. Undertaking from the Issuer, Project SPVs, KBPL, RSUPL, IGL, IGL 1 and IGL 2 not to raise any additional borrowing except working capital borrowing in Project SPVs, KBPL, IGL, IGL 1 and IGL 2 exceeding the amounts as mentioned below, without prior approval of Debt Security Holders. If approvals are not provided, Issuer will have to prepay without any prepayment premium with 30 days' notice by way of partial/full prepayment on the basis of the Debt Securities held by the dissenting Debt Security Holders <ol style="list-style-type: none"> <li>a. KBPL - INR 200 crores</li> <li>b. RSUPL - INR 1200 crores</li> <li>c. Project SPVs, IGL, IGL 1 and IGL 2 - Nil</li> </ol> </li> </ol> <p>Notwithstanding anything contained in clause 2 &amp; 3, Solar SPVs &amp; RSUPL can create second charge in favour of SECI</p>

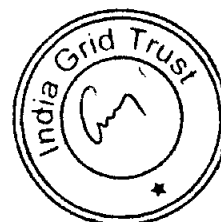


		<p>and any other regulatory authority for the purpose of VGF or such similar support availed by Solar SPVs &amp; RSUPL.</p> <p>Above undertakings to be executed within 90 days from the Deemed Date of Allotment.</p> <p>Notwithstanding anything contained above the Restructuring (merger/demerger/amalgamation/slump sale/sale or any other similar transaction) of SPVs and/or HoldCos can be implemented within India Grid Trust Group (India Grid Trust, Hold Cos &amp; SPVs) and the Security Trustee is authorized to issue NOCs/approvals/release of security / pledging / removing pledge/ repledging or carry any other activity necessary for the same subject to maintenance of adequate security cover by Issuer and adherence and compliance of applicable Laws and Regulations by the Issuer.</p>
55.	<b>Additional Debt Conditions</b>	<p>During the tenor of the Debt Securities, the Issuer may raise, without prior consent of Debt Security Holder(s), any additional debt subject to compliance of <i>inter alia</i> the below conditions ("<b>Additional Debt</b>"):</p> <ol style="list-style-type: none"> <li>1. As long as the credit rating of the Debt Securities is AAA from all Indian rating agencies that have an outstanding rating. There should not be any outstanding credit rating (of any debt securities/term loans) from any Indian rating agency below AAA.</li> <li>2. The consolidated net borrowings of the Issuer shall not exceed 70% of the value of InvIT Assets as defined by SEBI in its SEBI InvIT Regulations (as amended from time to time) or any limit for consolidated Net Debt as may be stipulated under the SEBI InvIT Regulations whichever is lower.</li> <li>3. Any additional borrowing exceeding the consolidated net borrowing of 49% of the value of InvIT assets shall only be utilized only as per SEBI InvIT Regulations.</li> <li>4. No cash trap trigger (as defined in the Escrow Agreement) is outstanding.</li> <li>5. Consolidated net Debt/ EBITDA &lt; 7.20x. It is clarified that this will be tested annually at the end of each financial year based on the annual audited financials for such financial year. If any Other SPVs are acquired during a Financial Year, the annualised EBIDTA for such Other SPVs shall also be considered for calculation of this ratio.</li> </ol> <p>In the event any security is to be shared with the lenders of Additional Debt, no consent shall be required from the Debt Security Holders and the Debt Security Trustee is authorized for sharing the security as mentioned above on pari passu basis with any new lender, <i>provided that</i> the conditions of</p>

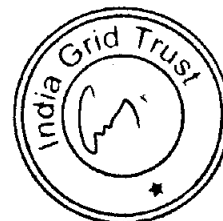




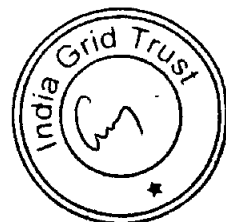
		raising such additional debt are in compliance with the provisions herein. For avoidance of doubt, consent of Debenture Trustee for sharing of security will be availed (and Debenture Trustee is authorised to share the same without prior consent from lenders/debt security holders) before any Additional Debt is availed and Debenture Trustee will share the same as long as: (i) Additional Debt Conditions are complied, (ii) the security cover as per applicable law is maintained, and (iii) no event of default is subsisting and continuing.
56.	<b>Cash Flow Waterfall (Issuer)</b>	<p>All cash flows from SPVs and the HoldCos shall be credited into the Escrow Account of the Issuer maintained with Escrow Bank from the Revenue Account of SPVs. All proceeds lying in the Escrow Account of the Issuer would be subject to the waterfall mentioned below:</p> <ol style="list-style-type: none"> <li>1. Revenue Account</li> <li>2. Statutory Dues and O&amp;M Expenses Sub-Account</li> <li>3. Debt Service Payment Sub-Account</li> <li>4. ISRA/DSRA Sub-Account</li> <li>5. Cash Trap Sub-Account</li> <li>6. Distribution Sub-Account</li> </ol> <p>Fund lying in the Escrow Account including all sub accounts can be invested in Permitted Investments.</p> <p>This Escrow mechanism will be governed as per Amended and Restated Escrow Agreement executed as on 25<sup>th</sup> Oct 2019 &amp; any amendment thereon.</p>
57.	<b>Cash Flow Waterfall (SPVs)</b>	<p>All proceeds lying in the TRA/ Current Account of SPVs would be subject to the waterfall mentioned below.</p> <ol style="list-style-type: none"> <li>1. Revenue Account of SPVs: firstly, towards payment of statutory dues/ taxes; and thereafter, towards payment of operating expenses including O&amp;M and external debt obligations,</li> <li>2. Transfer to IndiGrid (Issuer): Transfer to Indigrid (Issuer) Escrow/ Trust and Retention Account an amount equivalent to principal and interest due (including overdue, if any) on or before the payment date, but in any case transfer to IndiGrid Escrow/ Trust and Retention Account shall happen to the extent of minimum transfer required as per SEBI Guidelines or more for satisfactory debt/ interest servicing of the Debt Securities.</li> </ol>
58.	<b>Cash Trap Triggers</b>	<ol style="list-style-type: none"> <li>1. If DSCR is lower than 1.11x, the cash will be trapped in Cash Trap Account ("CTA") till the time DSCR is not restored back to 1.15x.</li> <li>2. In case of DSCR below 1.11x for 3 or more consecutive Financial Years, any surplus cash trapped in the CTA during that period will not be released till the Debt Securities are fully redeemed.</li> <li>3. Occurrence of an Event of Default which has not</li> </ol>



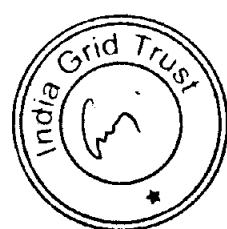
		<p>been cured to the satisfaction of the Debt Security Trustee.</p> <p>4. Testing to be done quarterly on trailing twelve months and needs to be certified by the authorized officer of the Issuer.</p> <p>“DSCR” means shall mean, on any date, in respect of any period, the ratio of (a) is to (b) below:</p> <p>(a) EBITDA less any amount of Tax paid less any amount of increase in working capital requirements of the Issuer plus any decrease in working capital requirements of the Issuer and adjusted by any non-cash extraordinary, impairment gain (loss) or exceptional items of the Issuer for the trailing 12 months; and</p> <p>(b) Any finance charges in relation to the borrowings and the aggregate of all scheduled repayments made in relation to the borrowings during the trailing 12 months excluding any refinancing done for the scheduled/bullet principal repayment in relation to any borrowings.</p>
59.	<b>Restricted Payment Conditions</b>	<p>The Issuer will not declare any dividend/interest income or any other form of cash flow on its share capital / shareholder’s units / quasi equity / inter corporate deposits from Sponsor / InvIT unit holders, associate companies, and/or strategic investors (“Restricted Payments”) if:</p> <ol style="list-style-type: none"> <li>1. the Issuer fails to meet its obligations to pay interest and/or instalments and/or other monies due to the Debt Security Holder(s) which shall have become due and as long as it is in such default;</li> <li>2. If an Event of Default has occurred and remains uncured beyond the cure period; and/or</li> <li>3. If the Restricted Payments are not permitted under Applicable Laws.</li> <li>4. Any other conditions set out in the Amended and Restated Escrow Agreement have not been met.</li> </ol> <p>Compliance to the Restricted Payment conditions shall be certified by the Issuer to the satisfaction of the Debt Security Trustee before making Restricted Payments.</p>
60.	<b>Permitted Investments</b>	<p>Investments in liquid/overnight mutual fund debt schemes and/or any other instruments with a minimum rating of AAA/A1+ or an equivalent rating by any rating agency or fixed deposits with Escrow bank or scheduled commercial bank having senior debt rating of at least AA+ by any rating agency.</p> <p>Fund lying in the Escrow Account including all sub accounts can be invested in Permitted Investments.</p>
61.	<b>All Covenants of the Issue (including side letters, accelerated</b>	<b>AFFIRMATIVE COVENANTS</b>



	<p>payment clause, etc.)</p>	<p>The following shall inter alia be complied with:</p> <ol style="list-style-type: none"> <li>1. Issuer to have ownership and control (as defined under Companies Act, 2013) in SPVs, directly or indirectly.</li> <li>2. Issuer to have a consolidated net debt cap as per prevailing SEBI Guidelines.</li> <li>3. Issuer to undertake to maintain 100% shareholding in IndiGrid Limited, IndiGrid 1 Limited and IndiGrid 2 Limited.</li> <li>4. Issuer to undertake to maintain acquired shareholding in any other such Holdco and SPVs created in future for the purpose of acquiring project assets except HoldCos and SPVs acquired/created for under construction projects.</li> <li>5. IndiGrid to undertake not to distribute/dividend cash flows to the unit holders if there is any debt/interest service default by IndiGrid and till such debt/ interest service default is remedied; Any funds available at IndiGrid shall be used to make good any shortfall in debt/ interest servicing for IndiGrid.</li> <li>6. IndiGrid to undertake that it shall maintain Collection/Escrow Account and shall continue to receive all cash flows from its subsidiaries/SPVs into the Collection/Escrow account.</li> <li>7. Collection/Escrow Account will be maintained with Banks which have lowest outstanding AA or higher rating locally or Lender Bank of Issuer. Current Escrow Bank is Axis Bank Limited. Issuer Can change Escrow Bank with 15 days prior intimation to Debt Security Trustee.</li> <li>8. In case Issuer ventures into other asset class (besides transmission) such other asset class to not be more than 25% of the total value of InvIT assets as defined by SEBI at that time. In the event value of such other assets class as percentage of value of InvIT assets exceeds 25%, Issuer to take approvals from each Debt Security Holder. If approvals are not provided, Issuer will have to prepay without any prepayment premium with 30 days' notice by way of partial/full prepayment on the basis of the debt securities held by the dissenting Debt Security Holders.</li> <li>9. The Issuer shall not undertake any additional borrowing such that the consolidated net borrowings exceeds 70% of the value of InvIt assets as mentioned in regulation 20 (2) of the SEBI InvIT Regulations (as amended time to time) whichever is lower.</li> <li>10. Consolidated net borrowing as defined under SEBI InvIT Regulations ("Consolidated Net Debt")/ EBIDTA to be not more than 7.20 x during the tenor of the Debt Securities. This will be tested annually after end of each financial year based on Annual audited financials. In case any Other SPVs is acquired during the Financial Year, annualized EBITDA of such Other SPVs on fully operational basis shall be considered for this ratio.</li> <li>11. Insurance policies of the Project SPVs shall not be endorsed in favour of any person except any security</li> </ol>
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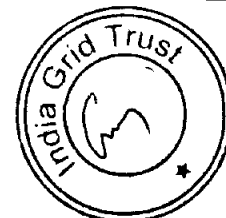
		<p>trustee/ lender for any borrowing at such relevant SPV level (including SPV where currently external debt has been availed or for further borrowing in any other SPV with due approval, if required from lender/investor), all insurance policies required under the Transaction Documents to be in full force and effect;</p> <p>12. Issuer to ensure 51% shareholding by Electron IM Pte Ltd (a Kohlberg Kravis Roberts &amp; Co. LP "KKR" affiliate) and Control (Control defined in Companies Act 2013) of Electron IM Pte Ltd in IIML. In the event Electron IM Pte. Ltd's shareholding in IIML reduces below 51% or ceases control in IIML or Electron IM Pte Ltd ceases to be an affiliate of Kohlberg Kravis Roberts &amp; Co. L.P. ("KKR") and if the Debt Security Trustee acting on behalf of the individual Debt Security Holder(s) disapprove such change, then the Issuer shall redeem the debt securities without any redemption premium by way of full prepayment on the basis of the debt security held by the dissenting Debt Security Holders. IIML shall continue to be the investment manager of Issuer;</p> <p>13. Issuer agrees, post the issuance of these Instruments, to restrict refinancing spread out over a FY to less than 25% of the Issuers overall consolidated debt, in any FY. In the event, the issuer plans to contract any debt maturing in any FY that has the effect of bringing debt maturities in that FY to &gt; 25% of the Issuers overall consolidated debt on a pro-forma basis, the Issuer will seek consents from the Debt Security Holders and if the Debt Security Holders disapprove the Issuer shall prepay the Debt Security Holders at par within 180 days. This clause will not be applicable to FY 25.</p> <p>14. The Issuer shall comply in all respects with Applicable Law (including any tax compliances and/or prudent corporate governance requirements).</p> <p><b>NEGATIVE COVENANTS</b></p> <p>Without the prior written permission of the Debt Security Trustee, the Issuer shall not, take any action in relation to, <i>inter alia</i>, the items set out below. The Debt Security Trustee shall take the consent of Majority Debt Security Holders prior to any such approval/dissent:</p> <ol style="list-style-type: none"> <li>1. Change of Business - Change the general nature of its business as per SEBI Guidelines.</li> <li>2. Constitutional Documents - Change the Trust Deed of the Issuer in any material way which would prejudicially affect the interests of the Debt Security Holders.</li> <li>3. Merger, Consolidation etc. - Undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction, or compromise with its creditors or unitholders, except in case of procurement/purchase of additional assets and in cases where: <ul style="list-style-type: none"> <li>▪ The credit rating of the Issuer/ Debt Securities is</li> </ul> </li> </ol>
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		<p>AAA from all the Indian Rating Agencies that have an outstanding rating.</p> <ul style="list-style-type: none"> <li>▪ As long as overall debt is as per prevailing SEBI Guidelines</li> <li>▪ Prior written intimation of 30 days is provided to Debt Security Trustee</li> </ul> <p>4. Wind-up, liquidate or dissolve its affairs or take any actions towards the same;</p>
62.	<b>Representations &amp; Warranties</b>	<p>The Issuer (on behalf of itself, its HoldCos and the SPVs) shall make representations customary for issuance of this nature, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) Corporate existence, power, and authority;</li> <li>(b) Legal validity and binding nature of the transaction;</li> <li>(c) Corporate and governmental authorizations and consents;</li> <li>(d) non-contravention of existing agreements and constitutional documents and binding nature of the same;</li> <li>(e) Security and financial indebtedness;</li> <li>(f) No outstanding default or material litigation except disclosed in annual report, financials and Placement Memorandum;</li> <li>(g) No material violation of law or material agreements;</li> <li>(h) Validity, admissibility in evidence or enforceability of, or the effectiveness of the Transaction Documents;</li> <li>(i) No event or circumstance that could reasonably be expected to have a material adverse effect or Material Adverse Change;</li> <li>(j) No litigation that may have a material adverse effect on operation of business;</li> <li>(k) No insolvency or insolvency proceedings, including any voluntary or creditor-driven proceedings, under any applicable law;</li> <li>(l) Completeness and accuracy of financial statements;</li> <li>(m) Fund proceeds under this transaction shall only be applied in accordance with the end use as stated in this term sheet;</li> <li>(n) No action has been initiated under RBI's Resolution of Stressed Assets – Revised Framework dated June 7, 2019;</li> <li>(o) absence of any circumstances or events which would constitute an Event of Default by the Issuer;</li> <li>(p) All information provided in the Transaction Documents being true and correct in all material aspects as at the date it was provided or as at the date (if any) at which it is stated;</li> <li>(q) The Issuer has not engaged in any Corrupt Practices in connection with its business and operations;</li> <li>(r) Sanctions: The Issuer hereby, represents and confirms that neither the Issuer nor any other Person benefiting in any capacity in connection with or from this Issue and/or any instruments and/or payments thereunder is a Specially</li> </ul>



		<p>Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control's (OFAC), India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the Lending Office and/or any other country from time to time;</p> <p>(s) Compliance with SEBI's Guidelines;</p> <p>(t) Disclose Financial Information to the Stock Exchange—  (a) Half yearly and annually; (b) for the first half within 45 days from the end of the half year; (c) annual financial info within 60 days from the end of the financial year and or within any extension provided by regulator (d) financial information for second half year to be submitted along with the annual financial info;</p> <p>(u) Comply with all SEBI Guidelines for disclosure of financial and non-financial information to the Stock Exchange;  FATCA: The Issuer hereby declares that the Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), if applicable and the Issuer hereby undertakes on its behalf, and, to ensure the compliance of the provisions of the FATCA at all time, if applicable during the currency of the Debt Security and the transaction. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debt Security Trustee for meeting its compliances. Further, the Issuer indemnifies the Debt Security Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer.</p> <p>Each of the representations and warranties are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of the Debt Security Trust Deed and shall be repeated on each date until unconditional and irrevocable redemption of Debt Securities.</p>
63.	<b>Project Documents</b>	<p>Following documents:</p> <p>i) Transmission Licenses;</p> <p>ii) Transmission Service Agreements;</p> <p>iii) Revenue Sharing Agreement; and</p> <p>iv) Project Implementation and Management Agreements (PIMA)</p> <p>v) Any other document as indicated by Legal Counsel / Debt Security Trustee</p>



64.	<b>Debt Security Documents</b>	<p>Pre-funding obligations:</p> <ol style="list-style-type: none"> <li>1. Offer Document</li> <li>2. Debt Security Trustee Agreement</li> <li>3. Debt Security Trustee's consent letter</li> <li>4. Provisional/Final Rating letter and Rating Rationale</li> <li>5. Debt Security Trust Deed</li> <li>6. Debt listing agreement between the Issuer and the Stock Exchange</li> <li>7. In-principle approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange</li> </ol> <p>Pre-Listing Obligations:</p> <ol style="list-style-type: none"> <li>1. Common Security Trustee Agreement and any deeds of accession and extension for Common Security Trustee Agreement for Pledge;</li> <li>2. Common Security Trustee Agreement for HoldCo Hypothecation and any deeds of accession and extension for Common Security Trustee Agreement for Hypothecation (IGL, IGL1 &amp; IGL2);</li> <li>3. Deed of Hypothecation (Issuer) and power of attorney</li> <li>4. HoldCo Deed of Hypothecation and power of attorney</li> <li>5. Amended and Restated Escrow Agreement along with the Deed of Accession to Amended and Restated Escrow Agreement;</li> <li>6. Share pledge agreements and power of attorney, if any and any other letters issued by the pledgors (other than, in each case, the share pledge agreement and other documents for the pledge of shares of the Specified SPVs)</li> <li>7. Negative Lien Undertaking(s)</li> <li>8. Escrow Undertaking</li> </ol>
65.	<b>Transaction Documents</b>	Means Project Documents and Debt Security Documents
66.	<b>Conditions Precedent</b>	<p>The following conditions precedents shall be required to be complied by Issuer:</p> <ol style="list-style-type: none"> <li>1. Certified true copy of the constitutional documents and authorizations of the Issuer;</li> <li>2. Board resolutions/ approvals and other statutory compliances including certified true copy of the resolution passed by the unit holders of the Issuer under Regulation 20(3)(b) read with Regulation 22 (4) of the SEBI InvIT Regulations in respect of the Issue (if applicable);</li> <li>3. Obtaining consent of Debt Security Trustee to act as Debt Security Trustee and submission of the Debt Security Trustee Consent Letter;</li> <li>4. All insurance policies required under the Transaction Documents;</li> </ol>



		<ol style="list-style-type: none"> <li>5. Provisional/Final Rating letter &amp; Rating Rationale;</li> <li>6. Execution of this Placement Memorandum, Debt Security Trustee Agreement, other Debt Security Documents and Transaction Documents (as may be required at the time of filing);</li> <li>7. Submission of certified copy of the in-principle approval from BSE Limited for listing of Debt Securities;</li> <li>8. KYC of the Issuer and signatories;</li> <li>9. Consent Letter of the Registrar</li> <li>10. Any other documents required as per SEBI's Regulations and other applicable laws or the Debt Security Trustee/Debt Security Holders;</li> <li>11. Due diligence certificate from the Debt Security Trustee to the Stock Exchange in the format specified under the SEBI Guidelines;</li> <li>12. Certificate from an authorized officer of the Issuer, certifying inter alia, that: <ul style="list-style-type: none"> <li>o No Material Adverse Effect has occurred or shall occur pursuant to the issuance;</li> <li>o the proceeds from the issuance of the Debt Securities shall be applied only in accordance with the purpose as specified under the Transaction Documents;</li> <li>o all representations and warranties made by the Issuer under the Transaction Documents are true and correct in all respects on the date of the certificate;</li> <li>o it is in compliance with all Applicable Laws, including without limitation the SEBI Guidelines;</li> <li>o no Event of Default exists as on date of the certificate;</li> <li>o the borrowings of the Issuer (including by way of issue of Debt Securities) and the Security to be created over the assets set out herein are: <ul style="list-style-type: none"> <li>▪ within the existing limits approved by the Unit Holders and the Board of Directors vide their resolutions referred to in point (2) above;</li> <li>▪ does not result in the breach of any Project Documents or borrowing or other agreements entered into by the SPVs or Hold co;</li> <li>▪ would not cause, or result in any breach of any agreement or that the Issuer is a party to; or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debt Security Documents); and</li> <li>▪ Would not be in violation of any Applicable Law.</li> </ul> </li> </ul> </li> </ol>
67.	<b>Conditions Subsequent</b>	<ol style="list-style-type: none"> <li>1. Credit of demat account(s) of the allottee(s) by number of Debt Securities/letter(s) of allotment allotted within 2 business days from the Deemed Date of Allotment;</li> <li>2. Creation of all Security within time frame as mentioned in this term sheet;</li> <li>3. Execution of Debt Security Documents (save and except Debt Security Documents to be executed prior to Deemed Date of Allotment) to be completed before making the</li> </ol>





		<p>listing application</p> <ol style="list-style-type: none"> <li>4. End use certificate to be provided within 150 days of the Deemed Date of Allotment;</li> <li>5. Any other documents required as per SEBI's Regulations and other applicable laws;</li> <li>6. Legal opinion of the LLC (including opinion confirming enforceability of the Transaction Documents);</li> <li>7. Perfection of Security within stipulated timelines set out in the Debt Security Documents;</li> <li>8. Listing of Debt Securities on Wholesale Debt Market Segment of the BSE within 03 (Three) working days from the issue closing date;</li> <li>9. Compliance with SEBI regulations / SEBI Guidelines for issuance of Debt Securities;</li> <li>10. Acknowledgement for creation of recovery expense fund within the timelines prescribed under the applicable laws;</li> <li>11. Payment of all fees due under the Transaction Documents;</li> </ol>
68.	<b>Material Adverse Effect</b>	<p>Any event or circumstance, occurrence, or condition which has caused or is likely to cause a material adverse effect in respect of <i>inter alia</i> one or more of the following:</p> <ol style="list-style-type: none"> <li>(i) adversely affect the ability of the Issuer/SPVs/HoldCos to perform or comply with its obligations under the Transaction Documents and/or Project Documents; or</li> <li>(ii) the businesses, operations or financial condition, properties, assets or prospects of the Issuer/SPVs/HoldCos; or</li> <li>(iii) Validity or enforceability of, or the effectiveness of any Transaction Documents.</li> </ol>
69.	<b>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	<p>Upon the occurrence of Event of Default by IndiGrid or the SPVs, or the HoldCos (wherever specifically applicable as per below events list), and subject to expiration of the prescribed cure period, if any, the Debt Security Trustee (acting on instructions of each Debt Security Holder for payment default, cross default, insolvency (including winding up, bankruptcy, etc) and security as mentioned below and on instructions of Majority Debt Security Holders for all other EoDs) will be entitled to demand redemption of the Debt Securities along with the coupon and all other amounts outstanding in relation to the debt Securities.</p> <p>For the below events, where cure periods are not mentioned, it is Nil cure period.</p> <ol style="list-style-type: none"> <li>1. Non-payment of interest or principal or any amounts due and payable in respect of the Debt Securities in terms of the Transaction Documents on the due date.</li> <li>2. Misleading representation and warranties by Issuer</li> <li>3. Application of any insolvency proceedings against the Issuer/SPVs/HoldCos under any applicable bankruptcy, insolvency, winding up or other similar law (including the Insolvency &amp; Bankruptcy Code, 2016) now or hereafter in effect, (provided that in</li> </ol>



		<p>case of an application which has been filed by a non-Financial Creditor for a claim amount below INR 50,00,00,000/- (Indian Rupees Fifty Crores only) the Issuer/SPVs/HoldCos shall have a cure period of 7 Business Days from the date of filing of the application, to get such application dismissed) or if the Issuer consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.</p> <ol style="list-style-type: none"> <li>4. Admission of any insolvency, liquidation, bankruptcy, winding up or similar application/petition under any applicable law.</li> <li>5. Application/petition is filled for any insolvency proceedings voluntarily by the Issuer, SPVs and/or HoldCos under the Insolvency &amp; Bankruptcy Code, 2016.</li> <li>6. A receiver being appointed in respect of the whole or any part of the property of the Issuer/SPVs/HoldCos.</li> <li>7. Judgments and creditors process against Issuer.</li> <li>8. Non-creation/ perfection of Security within stipulated timelines or Security in jeopardy, or security invalid, unenforceable or not having the effect and ranking as stipulated under the Transaction Documents in accordance with the provisions of this term-sheet.</li> <li>9. Breach of any financial covenants.</li> <li>10. Moratorium of main business activity of Issuer as per SEBI Guidelines.</li> <li>11. Cessation of business by Issuer.</li> <li>12. Insurance not in full force and effect.</li> <li>13. Issuer Failure to maintain authorizations.</li> <li>14. Expropriation action taken by any competent statutory authority against Issuer and SPVs.</li> <li>15. Unlawfulness of Issuer /SPVs/HoldCos or business activity conducted by Issuer as per SEBI Guidelines or any other Applicable Law.</li> <li>16. Repudiation of obligations by Issuer and / SPVs under the Transaction Documents and/or Project Documents.</li> <li>17. Breach of any covenants, any undertakings by Issuer/SPVs/HoldCos stipulated for these Debt Securities, that continues to remain uncured for a period for 15 days from date of breach.</li> <li>18. Abandonment of the projects or give notice of their intention to abandon the project undertaken by the SPVs to the Debt Security Trustee or any other person.</li> <li>19. Occurrence of a Material Adverse Effect.</li> <li>20. Any litigation filed against Issuer/SPVs/HoldCos having Material Adverse Effect not stayed/ quashed within 15 days which may adversely impact ability of issuer to meet debt obligations under financing documents.</li> </ol>
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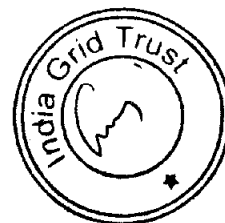
		<ol style="list-style-type: none"> <li>21. Cross Default: Any default or delay by SPVs and/or Issuer, under the financing documents against any loan / Debt Securities availed by them from any lenders.</li> <li>22. Issuer fails to repay the Debt Securities on recall by the Debt Security Holders, if rating falls to or below AA- by any Indian rating agency.</li> <li>23. Termination of the TSA/Transmission License/other material Project Documents of SPVs which results in inability of Issuer to service its debt obligations.</li> <li>24. The Issuer/SPVs/HoldCos is declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.</li> <li>25. Delisting of the Debt Securities of IndiGrid before maturity of Debt Securities.</li> <li>26. Incurring debt in excess of the Additional Debt without satisfaction of Additional Debt Conditions.</li> <li>27. Failure to deposit receivables to be received by the Issuer from the SPVs in the Escrow Account.</li> <li>28. Any breach under the Project Documents resulting in Material Adverse Effect by Issuer/ SPVs</li> <li>29. Making Restricted Payments without satisfaction of the Restricted Payment Condition.</li> <li>30. Withdrawal of ratings by any credit rating agencies (unless specifically approved by the Debt Security Holders) except withdrawal of those ratings which do not have any debt outstanding against them</li> <li>31. Illegality: Any obligation under the transaction documents of this issuance, is not or ceases to be a valid, legal and/or binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person;</li> <li>32. Any other event specified as Event of Default under the Debt Security Trust Deed</li> </ol>
70.	<b>Consequences of an Event of Default</b>	<p>Upon the occurrence of Event of Default by IndiGrid or HoldCos or the SPVs (for SPVs wherever specifically applicable as per aforementioned events list), and subject to expiration of the prescribed cure period, if any, the Debt Security Trustee shall ((1) in case of events of default pertaining to payment default, cross default, insolvency (including winding up, bankruptcy, etc.) and security, upon instructions received from any Debt Security Holder and (2) in case of any other events of default, upon instructions received from Majority Debt Security Holders) be entitled to demand redemption of the Debt Securities along with the coupon and all other amounts outstanding in relation to the Debt Securities.</p> <p>If the Event of Default remains unremedied even after expiration of the cure period (or such longer time period as may be agreed between the parties), if any, the Debt Security Trustee shall: (1) in case of events of default pertaining to payment default, cross default, insolvency</p>



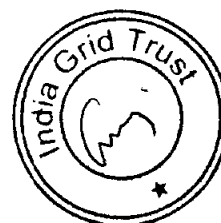
		<p>(including winding up, bankruptcy, etc.) and security, upon instructions received from any Debt Security Holder and (2) in case of any other events of default, upon instructions received from Majority Debt Security Holders), have the following rights:</p> <ol style="list-style-type: none"> <li>1. Applying all cash proceeds arising in the Escrow Account towards repayment of the Issuer's obligations to the Debt Security Holders</li> <li>2. Acceleration for immediate payment for any Event of Default.</li> <li>3. Enforcement of Security and any rights available under Transaction documents.</li> <li>4. Applying the amounts standing to the credit of the Escrow Account and the Permitted Investments towards payment of dues under the Debt Securities.</li> <li>5. Exercise all or any rights or remedies of the Issuer under one or more Project Documents against any parties to such Project Documents.</li> <li>6. Exercise such other remedies as permitted or available under Applicable Law including any circulars issued by RBI.</li> <li>7. Take any action as may be specified in the Debt Security Trust Deed and other Debt Security Documents.</li> </ol>
71.	<b>Listing</b>	Listed on Wholesale Debt Market (WDM) segment of BSE Limited and listing approval to be received within 03 (three trading days) from the issue closing date
72.	<b>Default Interest</b>	<p>In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Additional Interest, which shall be a rate of 2.0% per annum over and above the applicable Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay.</p> <p>In case of delay in listing beyond 3 (three) working days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debt Security Holders from the Deemed Date of Allotment till the listing of Debt Securities.</p> <p>In the event the security stipulated is not created within the timelines specified in the Placement Memorandum additional interest of 1% (one percent) per annum over the Coupon Rate or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation of the security interest.</p> <p>In the event the security stipulated is not perfected within 30 days or any such other longer times as permitted under SEBI Guidelines as the timelines as stipulated in the column titled 'Security', additional interest of 1% (one percent) per annum over the Coupon Rate or such higher rate as may be prescribed by law, shall be payable on the principal amount</p>



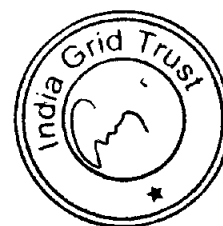
		of the Debt Securities till the date of perfection of the security interest. In the case of a delay in the execution of Debt Security Trust Deed, the Issuer shall refund the subscription fee with the agreed rate of interest or shall pay additional interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Debt Security Holder(s).
73.	<b>Issue Opening Date</b>	June 21, 2024
74.	<b>Issue Closing Date</b>	June 21, 2024
75.	<b>Pay-in Date</b>	June 24, 2024
76.	<b>Deemed Date of Allotment</b>	June 24, 2024
77.	<b>Issue Timing</b>	As per the EBP Platform
78.	<b>Day Count Basis</b>	Actual/actual
79.	<b>Business Day</b>	All days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday).
80.	<b>Business Day Convention</b>	In case any Coupon Payment Date or the due date for the performance of any event, falls on a day which is not a Business Day the next Business Day shall be due date for the Coupon payment or the performance of the event.  If the Redemption Date (also being the last Coupon Payment Date, in respect of the Debt Security falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including the accrued Coupon), shall be made on the immediately preceding Business Day.  In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.
81.	<b>Mode of Issuance &amp; Timelines for allotment of Debt Securities</b>	Dematerialized and to be allotted within 2 (two) working days from the Deemed Date of Allotment.
82.	<b>Resolutions required</b>	The Issuer should ensure that all the consents (other than consents required from existing Lenders/creditors for creation of security which shall be obtained prior to creation of security under the Debt Security Documents) and resolutions required to issue Debt Securities are in place prior to the issue.
83.	<b>Taxes</b>	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption



		certificate/document is lodged at the registered office of the Issuer before relevant Record Date in respect of a Coupon Payment Date, or any other relevant date.
84.	<b>Other Expenses</b>	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by Debt Security Holders including legal fees and all out-of-pocket expenses, whether or not the Debt Securities are issued.
85.	<b>Majority Debt Security Holders</b>	shall mean Debt Security Holders holding equal to or more than 51% of the outstanding Paid-Up Value of the Debt Securities at that point of time.  If there is no Event of Default outstanding then for the purpose of obtaining any approval from Debt Security Holders as required under Debt Security Trust Deed, the Debt Security Trustee shall send a notice to all Debt Security Holders for seeking their approval, within 30 Calendar Days from date of such notice failing which Debt Security Trustee can consider deemed consent of all such Debt Security Holders who will not respond to such notice.
86.	<b>Clear Market Provision</b>	Not applicable
87.	<b>Governing Law &amp; Jurisdiction</b>	The Governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in Mumbai & Delhi.
88.	<b>Record Date</b>	The Record Date will be 15 calendar days before the due date for payment of scheduled interest /principal.
89.	<b>SEBI Guidelines</b>	<ol style="list-style-type: none"> <li>1. SEBI InvIT Regulations;</li> <li>2. the Debenture Trustee Regulations;</li> <li>3. Debenture Trustee Master Circular;</li> <li>4. SEBI's circular dated May 15, 2024 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, as amended/replaced from time to time;</li> <li>5. SEBI circular dated May 22, 2024, bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR2024/54, as amended/replaced from time to time;</li> <li>6. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time;</li> <li>7. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and</li> <li>8. any other notification, circular, press release, guidelines issued by the SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debt Security Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer.</li> </ol>



90.	<b>Approvals</b>	<p>The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of Debt Securities, including, without limitation, Debt Security Trustee consent, and any authorizations or approvals under the SEBI regulations / Guidelines, each as amended from time to time, or any other relevant regulation.</p> <p>All relevant intimations, post security creation to be made to relevant authorities.</p>
91.	<b>Information Provision</b>	<p>The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the Debt Security Holders in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest Issuer profile.</p>
92.	<b>Issuance mode of the Instrument</b>	Demat only
93.	<b>Trading mode of the Instrument</b>	Demat only
94.	<b>Settlement mode of the Instrument</b>	RTGS/NEFT/ Fund transfer
95.	<b>Depository</b>	NSDL, CDSL
96.	<b>Creation of recovery expense fund</b>	<p>The Issuer shall create a recovery expense fund amounting to 0.01% of the issue size subject to a maximum of Rs. 25 lakhs across all listed issuances by the Issuer, in the manner and use it for the purpose as maybe specified by SEBI or designated Stock Exchange from time to time.</p>
97.	<b>Details and purpose of the recovery expense fund</b>	<p>The recovery expense fund may be utilised by Debt Security Trustee, in the Event of Default by the Company under the terms of the Debt Security Trust Deed, for taking appropriate legal action to enforce the Security.</p>
98.	<b>Conditions for breach of covenants (as specified in Debt Security Trust Deed</b>	Please see "Events of Default" and "Consequences of Events of Default"
99.	<b>Provisions related to Cross Default Clause</b>	<p>Any default, howsoever described, occurs and/or is subsisting under any agreement or document relating to any financial indebtedness availed by the SPVs, Holding Companies and/or Issuer, as permitted under the Debt Security Documents or in the event, any lender, including any financial institution or bank from whom the SPVs, Holding Companies and/or Issuer may have availed financial assistance has recalled its/ their assistance</p>



100.	<b>Role and Responsibilities of Debt Security Trustee</b>	As set out in the Debt Security Trust Deed
101.	<b>Risk factors pertaining to issue</b>	Please see the Offer Documents
	<b>List of documents which has been executed in connection with the issue and subscription of debt securities</b>	List of documents which has been executed in connection with the issue and subscription of the Debt Securities is annexed in Placement Memorandum
102.	<b>Anchor Investors</b>	In relation to the Series Y Debt Securities: YES Bank Limited and ICICI Bank Limited
103.	<b>Anchor Portion</b>	For Series Y Debt Securities reserved for subscription by the Anchor Investors as follows:  INR 75 Crores of the base issue size: YES Bank Limited  INR 30 Crores of the base issue size: ICICI Bank Limited





## SCHEDULE II

### REPRESENTATIONS AND WARRANTIES

The representations and warranties made by the Issuer (on behalf of itself and the other Obligors) to the Debt Security Trustee in this Schedule II (*Representations and Warranties*) are made as of the date hereof and as of each date till the Final Settlement Date. The Issuer hereby acknowledges and accepts that the Debt Security Trustee has agreed to enter into this Deed and the other Debt Security Documents (and the Debt Security Holders are contemplating the subscription to the Debt Securities) on the basis of, and in full reliance on the representations and warranties made herein and the Issuer agrees and acknowledges that it has procured that each of the SPVs and HoldCo acknowledges and accepts that the Debt Security Trustee has agreed to enter into the Debt Security Documents on the basis of, and in full reliance on the representations and warranties made herein. The Issuer hereby (on behalf of itself and the other Obligors) represents and warrants to the Debt Security Trustee and Debt Security Holders as follows:

(a) **Status**

- (i) The Issuer is duly organized and validly existing under the SEBI InvIT Regulations;
- (ii) The Obligors (other than the Issuer) are duly organised and validity existing company incorporated in India under the Act; and
- (iii) Each Obligor has power and authority to own its properties and assets and to transact the business in which it is engaged or proposes to be engaged.

(b) **Valid License and Active Contracts**

The Issuer and the SPVs shall continue to hold and comply with the provisions of valid Authorisations and active contracts until the Final Settlement Date.

(c) **Valid and Binding Obligation**

The obligations expressed to be assumed by the Obligors in each Transaction Document are legal, valid and binding and the Transaction Documents are admissible in evidence.

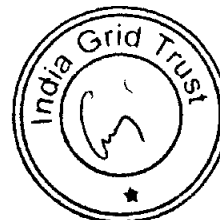
(d) **Non-conflict with other obligations**

The entry into and performance by the Obligors of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with Applicable Law, the Constitutional Documents, or any agreement or instrument binding upon them or any of their assets, nor (except Permitted Security Interest or otherwise permitted in the Transaction Documents) result in the existence of, or oblige them to create, any Security Interest over any of their Secured Assets.

(e) **Power and Authority**

Each Obligor has the power to enter into, perform, deliver and to comply with the provisions of each of the Transaction Documents to which it is a party and that it has taken all necessary action to authorise the entry into, delivery and performance by it of each of the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(f) **Shareholding/ Unitholding**



The shareholding/ unitholding pattern of the Obligors is as set out in Schedule VIII (*Shareholding Pattern*) is true, correct and accurate as on the date of this Deed.

(g) **Validity and Admissibility in Evidence**

All Clearances required by each of the Obligors:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to enable it lawfully to enter into any financing documents/ inter corporate deposits between the Issuer and the SPVs or the Holdco and the SPVs;
- (iii) to enable it to carry on its business as it is being conducted from time to time;
- (iv) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (v) to enable it to create the Security to be created by it pursuant to any Transaction Document and to ensure that such Security has the priority and ranking it is expressed to have,

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

(h) **Deduction of Tax**

It is not (except as may be required under the Income Tax Act, 1961) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document, unless otherwise disclosed by the Obligors or required under any Applicable Law.

(i) **No filing or stamp tax**

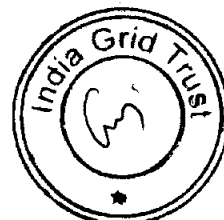
Other than the filing of Form No. CHG-9/1 with the relevant registrar of companies, if applicable, in connection with the Pledge Agreements or any other Security Document, the Annexure W/ Form 28 with the concerned Depository in connection with the Pledge Agreements and CERSAI filings, it is not necessary that the Debt Security Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar tax be paid on or in relation to the Debt Security Documents or the transactions contemplated by the Debt Security Documents other than stamp duty payable on this Deed and the other Debt Security Documents in the state of execution or the state of receipt thereof.

(j) **No Default**

- (i) No Event of Default is continuing or might reasonably be expected to result from the issue of the Debt Securities or the entry into the Transaction Documents.
- (ii) No other event or circumstance is outstanding which constitutes or to the reasonable knowledge of the Obligors, shall constitute a default under any other agreement or instrument which is binding on the Obligors or to which their assets are subject including Event of Default under the Debt Security Documents.

(k) **Information**

The Issuer will or has made all necessary disclosures in the Offer Document.



(l) **No Misleading Information**

- (i) Any information contained in, provided by or on behalf of the Obligors in connection with the Debt Security Documents (including, the documents set out in Clause (a) of Schedule VI (*Condition Precedent and Condition Subsequent*)) and Transaction Documents 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 and is not misleading in any respect.
- (ii) 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 Obligors being untrue or misleading in any material respect at the date when it was made.

(m) **Financial Statements**

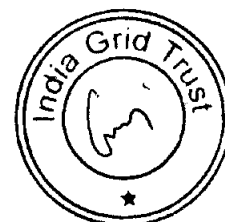
- (i) The Original Financial Statements and the most recent audited consolidated financial statements of the Issuer were prepared in accordance with Ind-AS consistently applied and are true, complete and accurate as of the period for which they are provided.
- (ii) The Original Financial Statements fairly represent its financial condition and operations as at the end of and for the relevant Financial Year.
- (iii) As at the date of its most recent financial statements, the Obligors did 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.

(n) **Pari-Passu Ranking**

- (i) Each Security Document creates (or, once entered into, will create) in favour of the Debt Security Trustee, the Common Security Trustee and the New Trustee, as applicable, for the benefit of the Debt Security Holders, the Security which it is expressed to create and with the ranking and priority it is expressed to have.
- (ii) Without limiting sub-clause (i) above, its payment obligations under the Debt Security Documents rank at least *pari passu* with the claims of all its other senior unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Law.

(o) **Litigation**

There is no outstanding default or material litigation, action, suit, investigation, claim, complaint, arbitration or other proceedings before any domestic/ foreign court, tribunal or Governmental Authority, that has been initiated and/or is pending or threatened, against the Issuer or HoldCo, or in connection with the SPVs or which questions the legality, validity, or binding effect of any provision of this Deed or any of the Transaction Documents and/or any other documents contemplated hereby or thereby and the transactions contemplated hereby or in connection with Anti Money Laundering Laws thereby, save and except as disclosed in the annual reports, financials and the Offer Document. Further, the Issuer represents that (i) there are no legal proceeding initiated by any banks and financial institutions, against the Issuer or the directors of the Investment Manager; and (ii) there are



no pending litigations that may have a Material Adverse Effect on the operations and business of the Issuer.

(p) **No Violations**

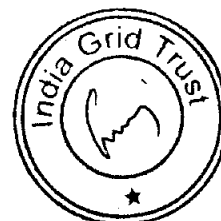
Neither the execution and delivery by the Issuer of this Deed and the other Debt Security Documents to which it is a party, nor the Issuer's compliance with or performance of the terms and provisions hereof or thereof, nor the use of the Issue Proceeds (i) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any Transaction Document or any other contract or instrument to which the Issuer is a party to or by which the Issuer or any of its property is bound, (ii) result in the creation or imposition of any Security Interest (other than Permitted Security Interest) upon or in respect of Secured Assets (present and future), and (iii) will violate any provisions of the Constitutional Documents.

(q) **Tax Returns and Payments**

- (i) Each of the Obligor has filed all tax returns required by Applicable Law to be filed by it and has paid all Taxes payable by it which have become due pursuant to such Tax returns, save and except those:
- a. being contested in good faith and for which adequate reserves have been established/ provision made; and
  - b. where payment can be lawfully withheld and will not result in the imposition of any penalty nor in any Security Interest ranking in priority to the claims of the Debt Security Trustee under any Transaction Document or to any Security created under any Debt Security Document.
- (ii) Each of the Obligor 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. Each of the Obligor shall provide, on annual basis or as may be required by the Debt Security Trustee, a certificate from a chartered accountant 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 such Obligor.

(r) **Compliance**

- (i) Each Obligor is in compliance with all Applicable Laws in respect of the conduct of its business and the ownership of its assets. Each of the Transaction Documents executed is and those to be executed will, when executed, be in proper legal form under the respective governing laws for the enforcement thereof and all the Clearances required have been or will be obtained in accordance with the Applicable Laws.
- (ii) No approval is required from any other creditor or any other Person other than the representatives of the Lenders, the Existing Debenture Holders and the Unitholders for the Issue (if applicable).
- (iii) The Issuer is in compliance with all laws, rules, regulations and SEBI Guidelines.
- (iv) The Issuer has made/will make all disclosures of financial and non-financial information as per the SEBI Guidelines.



(v) Neither the Obligor nor any of their directors have not been declared as a wilful defaulter.

(vi) The Obligor have not engaged in any corrupt practices in connection with its business operations.

(s) **Use of Proceeds**

The Issue Proceeds will be utilised by the Issuer towards the Purpose and any SPV/Holding Companies/Issuer's debt which will be refinanced utilising the Issue Proceeds will have a standard asset classification on the date of such refinancing. The Issuer shall be entitled to park the Issue Proceeds in Permitted Investments, until time the Issue Proceeds are required to be utilized for the Purpose.

(t) **Security Interest**

(i) Each Obligor certifies that all Debt Security Documents (other than those Debt Security Documents, which are required to be executed at a later point in time) have been executed and delivered.

(ii) The Debt Security Documents, which are required to be executed at a later point in time, shall be executed and delivered.

(iii) Save for the Permitted Security Interest, the Issuer has not created any Security Interest upon any of its present or future revenues or other assets.

(iv) Each of the Issuer and other Obligor are the sole legal and beneficial owners of the respective Secured Assets, and no Encumbrance on the same or any part thereof has been created in favour of any party by the Obligor, except as otherwise permitted in the Debt Security Documents.

(v) Each Obligor certifies that it has good and valid title to its assets.

(vi) The Security Interest expressed to be created by the Debt Security Documents over the Secured Assets will be validly created and such assets are not subject to any prior or subsequent Security Interests (other than Permitted Security Interest).

(u) **Insurance**

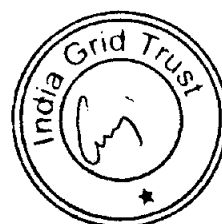
The Obligor have obtained or caused the contractors to obtain all insurances as required under the Transaction Documents for all SPVs and such insurances are in full force and effect. No event or circumstances has occurred nor has there been any omission to disclose a fact, which in any such case would entitle any insurer to avoid or otherwise reduce its liability thereunder to less than the amount provided in the relevant policy and insurance coverage provided by such insurance.

(v) **Material Adverse Effect**

There are no facts or circumstances, conditions or occurrences which could collectively or otherwise reasonably be expected to result in a Material Adverse Effect.

(w) **Solvency**

(i) Each Obligor is able to, and has not admitted its inability to, pay its debts as they mature and have not suspended making payment on any of its debts and it will not



be deemed by a court to be unable to pay its debts under Applicable Law, nor in any such case, will it become so in consequence of entering into any Transaction Document.

- (ii) Each Obligor, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.
- (iii) Each Obligor has not taken any corporate action nor has any legal proceedings or other procedure or step been taken, started or threatened in relation to any bankruptcy or insolvency proceedings.
- (iv) No moratorium has been, or, to the best of the Obligor's knowledge and belief, will, in the reasonably foreseeable future be, declared in respect of any of their indebtedness, except as may be permitted by RBI under Applicable Law.
- (v) No order has been made, resolution passed or meeting convened or is outstanding or anticipated for the winding up of the Obligors or for an administration order in respect of the Obligors or no proceeding is instituted by or against the Obligors seeking to adjudicate any of them as bankrupt or insolvent including under the IBC or seeking reorganisation, arrangement, adjustment, or composition of them or their debt under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors; and no notice has been received or is outstanding or to the knowledge of the Obligors is anticipated regarding the appointment of any insolvency resolution professional, receiver, manager, or liquidator and there are no proceedings having been filed under which such a person might be appointed.
- (vi) No application has been made under the IBC for commencement of corporate insolvency resolution process against any of the Obligors.

(x) **Authorised Signatories**

Each person specified as its authorised signatory in any document accepted by the Debt Security Trustee or delivered to the Debt Security Trustee is, authorised to sign the notices on its behalf under or in connection with the Debt Security Documents.

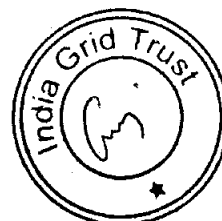
(y) **Debt Security Documents**

- (i) The documents provided to the Debt Security Trustee or the Common Security Trustee pursuant to the Debt Security Documents are true, complete and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debt Security Trustee.
- (ii) Any certified copy of a document provided to the Debt Security Trustee pursuant to the Debt Security Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debt Security Trustee.

(z) **Prudential Framework for Resolution of Stressed Assets**

No actions have been initiated or contemplated against any of the Obligors under the Prudential Framework for Resolution of Stressed Assets or any such guidelines as applicable.

(aa) **Listing**



The Units of the Issuer are listed on the Stock Exchange and the approval of the Unitholders has been obtained for issuing of the Debt Securities.

(bb) **No Immunity**

Neither the Issuer or the other Obligor nor any of their respective assets are entitled to immunity from suit, execution, attachment or other legal process in India. The entry into the Transaction Documents constitute, and the exercise of their rights and performance of and compliance with their obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

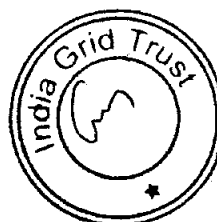
(cc) **FATCA**

The Issuer hereby declares that the Issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), if applicable and the Issuer hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA, if applicable, at all times until the Debt Security Outstandings have been repaid. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debt Security Trustee for meeting its compliances. Further, the Issuer agrees to indemnify the Debt Security Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Issuer. The Issuer agrees that it will provide a copy of the documents provided to the tax authorities to the Debt Security Trustee for its records.

The Issuer shall provide an intimation to the Debt Security Trustee in case of a change in Control and shall promptly inform the Debt Security Trustee of any change in its name, prior to such change being effected.

(dd) **Sanctions and Anti-Corruption**

- (i) Each Obligor agrees and understands that the Parties are committed to complying with all Applicable Sanctions and Anti-Corruption Law and regulations to which the Debt Security Holders are subject, including the Bribery Act and the FCPA. Neither any Obligor nor any of their Associated Persons have taken or will take any action that might cause the Debt Security Holders/Obligors to violate either the Bribery Act or the FCPA, namely, that neither any Obligor nor any of their Associated Persons will, authorise, offer, give or agree to offer or give, directly or indirectly, any payment, gift or other advantage with respect to any activities undertaken relating to the Debt Securities or the Transaction Documents which:
- a. is intended to, or does, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept; or
  - b. is made to or for the benefit of a Public Official, with the intention of influencing any act or decision of the Public Official in his/its official capacity, inducing such Public Official to use his/its influence to affect any act or decision of a Governmental Authority, or securing an improper advantage; or
  - c. would otherwise violate Applicable Sanctions and Anti-Corruption Law.
- (ii) Each Obligor has implemented and shall at all times maintain adequate procedures designed to comply with its obligations under this Clause (dd) of Schedule II (*Representations and Warranties*).



- (iii) No Obligor, or any of its directors, officers, employees, agents, representatives, subsidiaries, or affiliates, is:
- a. A Sanctioned Person;
  - b. owned or controlled, directly or indirectly, by a Sanctioned Person;
  - c. located, organised or resident in a Sanctioned Country; or
  - d. a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country.
- (iv) Neither the Issuer nor any other Person benefiting in any capacity in connection with or from this Issue and/or any instruments and/or payments thereunder is a Specially Designated National (SDN) and/or otherwise sanctioned, under the sanctions promulgated/issued by the United States of America including its Office of Foreign Assets Control's (OFAC), India (by RBI or any other regulatory authority), United States, United Nations, European Union, the jurisdiction of the lending office and/or any other country from time to time.

(ce) **Indebtedness**

The Issuer has not incurred or suffered any additional borrowing other than the Permitted Indebtedness.

(ff) **Directors**

No director of the Debt Security Holders or the Debt Security Trustee is a manager, managing agent, employee or guarantor of the Issuer, or of an Affiliate of the Issuer, or of the Holding Companies, or holds Substantial Interest in the Issuer or SPVs or Holding Companies or Sponsor.

(gg) **Governing law and enforcement**

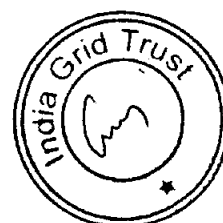
The choice of law specified in each Transaction Document as the governing law of that Transaction Document will be recognised and enforced in India.

(hh) **Environmental Compliance**

Each Obligor has (i) complied with all Environmental Laws to which it may be subject, (ii) all Environmental Licences required in connection with its business and has complied with the terms of those Environmental Licences, and (iii) disclosed all budgeted investment expenditure or works necessary to ensure compliance with any Environmental Laws or Environmental Licences.

No property currently or previously occupied or owned by the Obligors (including any offsite waste management or disposal location operated or owned at any time by them) is or was contaminated with any Hazardous Substance or in a contaminated state during its period of occupation or ownership. Further, no discharge, release, leaching, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, onto, under or from that property.

(ii) **Not an NBFC**

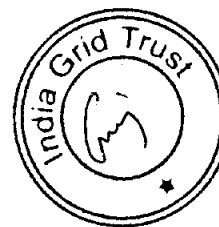




The Issuer is not carrying or has not carried on the business that would result in it being classified as a “non-banking financial institution” and is not required to be registered as a “non-banking finance company” under the provisions of the Reserve Bank of India Act, 1934, or any rules, regulations, notifications, circulars, press releases, guidelines or instructions issued by the RBI in relation to non-banking financial companies or core investment companies.

(j) **Directors**

- (i) At the date hereof and till the time the Bank is a Debt Security Holder, the Issuer hereby declares as follows:
- a. to the best of the Issuer’s knowledge, none of the Directors of the Bank or their Relatives, is interested in the Issuer or any other Obligor or in their Subsidiaries or the Sponsor or the Investment Manger as director, managing agent, manager, employee or guarantor or holder of Substantial Interest;
  - b. to the best of Issuer’s knowledge, none of the directors or Relative of a Director of Other Banks, is interested in the Issuer, any other Obligor or the Investment Manager as a director or guarantor or holder of Substantial Interest; and
  - c. none of the director or similar ranking officer of the Issuer, any other Obligor or the Investment Manager, is a Relative of any Specified Senior Officer of the Bank or Specified Senior Officers of the Bank or Relatives, is interested in the Issuer, any other Obligor or the Investment Manager as a director or guarantor or holder of Substantial Interest.
- (ii) The Issuer and the other Obligors (as the case may be) are not on RBI’s defaulters/ caution list or the RBI’s wilful defaulters list or defaulter list of any bank and financial institution nor do their names appear in caution list issued by Export Credit and Guarantee Corporation of India Limited (ECGC)/ Director General of Foreign Trade etc. or the defaulters list under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA). Further, the Issuer and the other Obligors (as the case may be) are not a defaulter of any of the debenture holders/ debenture trustee/lender and no director of any Obligor (other than the Issuer) is disqualified under Section 164 of the Act, as amended from time to time.



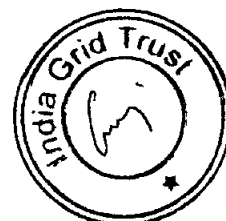
## SCHEDULE III

### COVENANTS

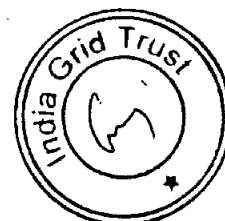
The covenants and conditions contained in this Schedule shall be binding on the Obligors and all persons claiming by, through or under any of them. The Debt Security Trustee shall be entitled to enforce the obligations of the Obligors under or pursuant to the covenants as set out herein.

(a) **Affirmative Covenants**

- (i) The Issuer hereby covenants with the Debt Security Trustee that it shall (and where the covenant/undertaking is in respect of any other Obligors, it shall ensure and procure that each such Obligor shall) at all times until the Final Settlement Date, be in compliance with the following covenants:
- (1) carry out and conduct its business with due diligence and efficiency and in accordance with prudent industry standards and accepted industry practices and as per sound managerial and financial standards and business practices with qualified and experienced management and personnel and it will comply with Applicable Law and shall engage in business which is permitted by Constitutional Documents;
  - (2) not do or voluntarily suffer or permit to be done any act or omission whereby its right to transact its business might or could be terminated or whereby payment of any Debt Security Outstandings may be hindered or delayed;
  - (3) promptly obtain, comply with and do all that is necessary and material to maintain in full force and effect all necessary Clearances and authorisations, applicable to the operation of its business;
  - (4) promptly supply certified copies to the Debt Security Trustee of all necessary authorisations and Clearances required by the Obligors (as applicable) to:
    - enable it to perform its obligations under the Transaction Documents;
    - ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
    - carry on its business as it is being conducted from time to time;
- (ii) The Issuer shall comply in all respects with Applicable Law (including any tax compliances and/or prudent corporate governance requirements);
- (iii) The Issuer shall, at any time, including upon the occurrence of an Event of Default, upon the request of the Debt Security Trustee, provide the Debt Security Trustee and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the Obligors and such other Person, in each case during the normal business hours of a Business Day;
- (iv) The Issuer shall ensure that the Issue Proceeds are utilised towards the Purpose;



- (v) the Issuer shall, and it shall ensure that the other Obligor:
- (1) comply in all respects with the provisions of the Transaction Documents;
  - (2) ensure that the Security created pursuant to each Debt Security Document shall have the ranking it is expressed to have and that each of the Debt Security Documents is maintained in full force and effect;
  - (3) ensure that there are no agreements or instruments, which have been executed by such Person (and shall not enter into any agreements or instruments) which have the effect of amending or modifying the Debt Security Documents to which such Person is a party;
  - (4) ensure that the validity and enforceability of the Security is maintained and take all steps necessary, including executing further documents, if required, for this purpose; and
  - (5) agree, acknowledge and undertake that the obligations under the Debt Security Documents, to which they are a party, are absolute irrespective of any inter se arrangement between them;
- (vi) The Issuer shall, and it shall ensure that the other Obligor:
- (1) maintain and keep in proper order, repair and in good condition their respective Secured Assets;
  - (2) keep their respective Secured Assets and all the monies received by them in relation to the Secured Assets and all documents, subject to the Security Interest created under or pursuant to the Debt Security Documents distinguishable, and shall hold them as the property of the Debt Security Trustee, the Common security Trustee or the New Trustee, as applicable and shall deal with them under the directions of the Debt Security Trustee, the Debt Security Holder, the Common Security Trustee and the New Trustee or as provided under the Debt Security Documents; and
  - (3) keep all books of account as required by the Act (if applicable) and in accordance with Ind AS and applicable accounting practices, and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and keep the said books of account and all other books, registers and other documents relating to the affairs thereof at the registered office, and where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept, and the Debt Security Trustee shall have the right to inspect such documents at any time during normal business hours;
- (vii) The Issuer shall reimburse all sums paid or expenses incurred by the Debt Security Trustee or any receiver, attorney, manager, agent or other Person appointed by the Debt Security Trustee for all or any of the purposes mentioned in the Debt Security Documents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry Payment Default Interest from the date when the same shall have been advanced, paid or become payable or due;
- (viii) the Issuer shall, in accordance with the provisions of the Offer Document and this Deed, allot the Debt Securities and continue to observe and act in accordance with



the terms of Debt Securities as set out in the Offer Document and in the other Debt Security Documents;

- (ix) the Issuer agrees that upon the occurrence of an Event of Default, the Debt Security Trustee shall have the right to appoint any independent or concurrent auditors or consultants for review of the business of the Issuer as deemed fit till the Final Settlement Date and bear the expenses in this regard;
- (x) if in the reasonable opinion of the Debt Security Holders there exists any fraud or misrepresentation on the part of the Issuer, in relation to the Obligors, the Debt Security Holders shall, at their discretion, have a right to conduct an investigation into the same either themselves or through any of their consultants or agents. The cost of such investigation shall be borne by the Issuer;
- (xi) So long as the Debt Security Holders continue to hold the Debt Securities, the Issuer agrees and undertakes to comply with Applicable Law and the Debt Security Documents;
- (xii) The Issuer shall comply with all the applicable provisions of the SEBI Guidelines;
- (xiii) The Obligors shall promptly notify the Debt Security Holders in writing upon becoming aware of (a) any Environmental Claim, (b) any communication received by them in respect of any actual or alleged breach of or liability under Environmental Law, or (c) any facts or circumstances which shall or are reasonably likely to result in any Environmental Claim;
- (xiv) The Obligors shall, except where prohibited by Applicable Law, promptly report to the Debt Security Trustee in writing, upon becoming aware that the Obligors (or any of their Associated Persons involved in the transactions contemplated under the Debt Security Documents) have, in connection with the Issue or the Debt Security Documents:
  - (1) committed an actual or suspected breach of Applicable Sanctions and Anti-Corruption Laws under this Deed, or of any Applicable Sanctions and Anti-Corruption Law;
  - (2) received any request or demand for any undue financial or other advantage in connection with the Issue or the performance of the Debt Security Documents; or
  - (3) are the subject of any police, judicial or regulatory investigation or proceedings in relation to any suspected breach of any Applicable Sanctions and Anti-Corruption Law;
- (xv) The Issuer hereby undertakes on its behalf, to ensure the compliance of the provisions of the FATCA at all time until the Debt Security Outstandings have been repaid. The Issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debt Security Trustee for meeting its compliances; and
- (xvi) The Issuer hereby agrees and undertakes that it shall comply with, and shall ensure that the Obligors comply with Clause 33 of this Deed.

(b) **Information Covenants**



The Issuer shall provide to the Debt Security Trustee, in form and substance reasonably satisfactory to the Debt Security Trustee, each of the following information and documents:

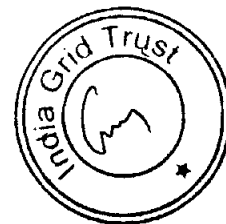
- (i) As soon as possible and in no event later than 7 (seven) days unless otherwise agreed between the Parties:
    - (1) from the date of occurrence of an event or circumstances that may result in a Material Adverse Effect;
    - (2) notice of any dispute, litigation, arbitration, investigation, or other proceeding (including without limitation any orders, direction notices of any judicial or any other tribunal) affecting the Obligors and the Investment Manager or their property or operations, which, if adversely determined, could result in a Material Adverse Effect; and
    - (3) notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such Event of Default, any steps taken to remedy such default, and any further information with respect thereto, as the Debt Security Trustee or Debt Security Holders may require;
  - (ii) Promptly and in no event later than 7 (seven) days:
    - (1) such further information regarding the financial condition, business and operations of the Issuer as the Debt Security Trustee may reasonably request in respect of the Debt Securities;
    - (2) notice of any revision or downgrade in the Credit Rating provided by the Rating Agency in relation to the Issue or any downgrade in the Credit Rating of the Issuer; and
    - (3) information about all orders, directions, and notices of court or tribunal affecting the Secured Assets;
  - (iii) Copies of the half-yearly and annual financial information to the Stock Exchange within the following timelines or earlier if required under Applicable Law (and disclose such information to the Stock Exchange):
    - (1) half-yearly financial information for the first half year, within 45 (forty five) days from the end of that half year; and
    - (2) half-yearly financial information for the second half year, within 60 (sixty) days from the end of the Financial Year;
    - (3) annual financial information as per Regulation 52(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, within 60 (sixty) days from the end of the Financial Year;
- It is hereby clarified that the above timelines shall be revised, in the event any relaxation has been provided by SEBI or any other Governmental Authority;
- (iv) Information on all orders, directions, and notices of court or tribunal affecting or likely to affect the Secured Assets;



- (v) A half yearly certificate by the statutory auditor, regarding maintenance of 100% (one hundred percent) Security Cover in respect of the Debt Securities, value of the receivables and book debts including compliance with all covenants by the Issuer specified in this Deed, along with half-yearly financial results;
- (vi) Promptly and in no event later than 2 (two) weeks from the date of request by the Debt Security Holders or Debt Security Trustee, the financial statements of the Obligor; and all such other information required by the Debt Security Holders or Debt Security Trustee for the effective discharge of its duties and obligation under this Deed and Applicable Law;
- (vii) Notice in writing within 30 (thirty) days, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect;
- (viii) Promptly, a list of all the directors on the Board and also inform the Debt Security Trustee whenever there is any change in the composition/constitution of the Board;
- (ix) Subsequent valuation of the hypothecated assets, at the reasonable request of the Debt Security Trustee, at the Issuer's cost;
- (x) On quarterly basis, within 60 (sixty) days from end of each quarter, a certificate signed by the authorised official of the Issuer certifying;
  - (1) security cover certificate in respect of the Debt Securities;
  - (2) a statement of value of the Pledged Shares; and
  - (3) a statement of value for Interest Service Reserve Sub-Account or any other form of Security offered in connection to the Debt Securities;
- (xi) Once in every three years, within 75 (seventy five) days from end of each Financial Year, a valuation report and title search reports (if applicable) for the immovable assets (if any) and movable assets of the Issuer;
- (xii) Promptly upon receipt of a notice of payment default from any of the financial creditor (as defined in the IBC) for the Obligor, or if an application is filed by the Obligor or any 'financial creditor' (as defined in the IBC) or an 'operational creditor' (as defined in the IBC) before the relevant authority under the IBC, intimation of the same;
- (xiii) All information required to be provided to the Debt Security Trustee under applicable SEBI Guidelines;
- (xiv) Notice of all Force Majeure Events within 7 (seven) days of the Issuer becoming aware of the same;
- (xv) Any other information reasonably requested by the Debt Security Trustee;
- (xvi) All information/ documents required to be submitted to the Debt Security Trustee, to enable it to carry out due diligence and make the necessary disclosures on its website in terms of SEBI circular dated March 31, 2023 bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended, replaced or modified from time to time;



- (xvii) The following documents and information:
- (1) within the time period prescribed by Applicable Law, a certificate from statutory auditor of the Issuer certifying the end use of Issue Proceeds and stating that the end use of Issue Proceeds by the Issuer from the Issue Proceeds Account is in compliance with the Purpose as mentioned in this Deed;
  - (2) on a quarterly basis in each Financial Year, reports certified by an authorized representative of the Issuer, certifying and containing the following:
    - a) details of Coupon due but unpaid and reasons for the same;
    - b) the number and nature of grievances received from the Debt Security Holders and resolved by the Issuer and if unresolved by the Issuer and the reasons for the same;
    - c) stating that the Secured Assets offered as security and charged in favour of the Debt Security Holders are sufficient to discharge the claims of the Debt Security Holders as and when the same become due; and
    - d) the updated list of names and address of all Debt Security Holders and the number of Debt Securities held by each Debt Security Holder as and when requested by the Debt Security Holders;
  - (3) all documents in relation to the Issue, including, but not limited to, the final draft Offer Documents, resolution of the Board, the Credit Rating letter, the Debt Security Trustee appointment letter, the in-principle listing approval from the Stock Exchange and such other documents as are required by the Debt Security Trustee, at least 1 (one) Business Day prior to Issue Opening Date;
  - (4) on a quarterly basis, the compliance status with respect to financial covenants of the Debt Securities certified by the statutory auditor of the Issuer, as stipulated in the Debenture Trustee Master Circular;
  - (5) in order to enable the Debt Security Trustee to conduct continuous and periodic due diligence and monitoring of the Security, the following reports and certifications and related information within the timelines specified below (and in any event within the timelines set out in the Debenture Trustee Master Circular and Applicable Law):

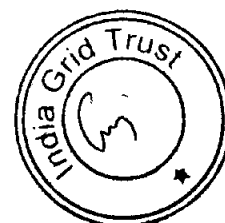


Reports/Certificates	Timelines for submission of reports/certifications and related information by Issuer to Debt Security Trustee	Timeline for submission of reports/certifications by Debt Security Trustee to Stock Exchanges
Security cover certificate in the format prescribed by Applicable Law	Quarterly basis within such timelines as prescribed under	Quarterly basis within 75 (seventy five) days from end of each quarter except last quarter when
A statement of value of Pledged Securities	Applicable Law	submission is to be made within 90 (ninety) days or within such timelines as prescribed under
A statement of value for Debt Service Reserve Account or any other form of security offered		Applicable Law
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within such timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy five) days from end of each Fiscal Year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report (if applicable) for the immovable (if any) / movable assets which form part of the Security	Once in 3 (three) years within such timelines as prescribed under Applicable Law.	Once in 3 (three) years within 75 (seventy five) days from the end of the Fiscal Year or within such timelines as prescribed under Applicable Law.

(xviii) **Future Borrowings**

The Issuer shall be entitled to create a charge or otherwise encumber the Secured Assets (or any part thereof) in favour of any person as and by way of security for any further financial indebtedness (including in the form of debentures) incurred by the Issuer ("**Future Borrowings**") with the prior written consent of the Debt Security Trustee, which the Debt Security Trustee is authorized to provide as per the respective financing documents. It is clarified that for obtaining such prior written consent from the Debt Security Trustee, the Issuer shall follow the SEBI Guidelines (including the maintenance of stipulated Security Cover at all times, there being no Event of Default or breach of covenants which has occurred and is continuing, providing a security cover certificate from a practicing chartered accountant empanelled by the Debt Security Trustee ascertaining the maintenance of such Security Cover and prior intimation to the Debt Security Trustee) as amended from time to time.

*Provided further that* in the event any of the aforesaid conditions are not satisfied with or any of the aforesaid certificates are not provided with by the Issuer, the





Issuer shall not be entitled to create encumbrance on the Secured Assets (or any part thereof) and/or avail such Future Borrowings in respect of which there is such non-compliance.

If an Event of Default in relation to the Debentures has occurred and is continuing and/ or stipulated Security Cover is not maintained, the Issuer shall create additional security in favour of the Debt Security Trustee to secure the outstanding Debentures. It is clarified that such additional security is required to be created prior to the Debt Security Trustee issuing its consent for allowing creation of further charge or encumbrance of the Secured Assets (or any part thereof).

*Provided further that*, the Debt Security Trustee may, where it is of the reasonable opinion that the Security has diminished substantially such that the stipulated Security Cover as mentioned in the Offer Document is not maintained, call for additional security to be created in its favour in order to maintain the stipulated Security Cover the Debt Securities, and the Issuer shall comply with Applicable Law in this regard.

- (xix) Such other information / details / reports as may be requested by the Debt Security Trustee; and
- (xx) In accordance with and to the extent required under the debt listing agreement entered into between the Issuer and Stock Exchange and SEBI (Listing Obligations & Discloser Requirement) Regulation, 2015, as amended from time to time, along with the quarterly/ annual financial results with the Debt Security Trustee, *inter alia*, the following information (which shall also be submitted to the Stock Exchange for dissemination):
  - a. debt-equity ratio;
  - b. debt service coverage ratio;
  - c. interest service coverage ratio;
  - d. net worth;
  - e. net profit after tax;
  - f. earnings per units; and
  - g. asset cover ratio.
- (xxi) The Issuer shall, at all times ensure compliance with Applicable Laws in respect of the Debt Securities including but not limited to the SEBI Guidelines.
- (xxii) The operations of the Issuer and its Subsidiaries shall be conducted at all times in compliance with the Anti-Money Laundering Laws of all jurisdictions where the Company or any of its Subsidiaries conducts business.

(c) **Negative Covenants**

The Issuer hereby agrees that it shall not undertake the following without the prior written consent of the Debt Security Trustee (which shall provide its consent or dissent on the basis of the decision of the Majority Debt Security Holders):



(i) Change of Business

The Issuer shall not change the general nature of the business in violation of the SEBI InvIT Regulations.

(ii) Modifications of Constitutional Documents

The Obligors shall not amend or modify their Constitutional Documents in any material manner which adversely affects the performance of their obligations under the Transaction Documents or is prejudicial to the interest of the Debt Security Holders;

Notwithstanding anything stated herein, the Issuer shall ensure that the Constitutional Documents of the Issuer or the Articles of Association of the Investment Manager (as required under Applicable Law) contain a provision mandating the Issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

*Provided further that* in case the Issuer defaults in payment of Coupon or repayment of principal amount of the Debentures, it shall ensure the appointment of the person nominated by the Debt Security Trustee(s) as a director on the Board of Directors of the Investment Manager of the Issuer, within 1 (one) month from date of receipt of nomination from the Debt Security Trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.

Notwithstanding, anything stated herein, such amendment or modification can be done, if the same is required by the creditors or other senior lenders of the SPVs.

(iii) Amalgamation, De-merger, etc.

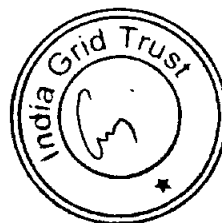
The Issuer shall not undertake or permit any consolidation, re-organization, corporate restructuring, capital reduction, or compromise with its creditors or Unitholders, except in case of procurement/purchase of additional assets and in cases where:

- (1) the credit rating of the Issuer/Debt Securities is 'AAA' from all the Indian Rating Agencies that have an outstanding Credit Rating;
- (2) the Consolidated Net Debt is within the limits specified as per the SEBI InvIT Regulations; and
- (3) the Issuer has provided a prior written intimation of 30 (thirty) days to the Debt Security Trustee.

(iv) Restricted Payment

The Issuer shall not declare or make any Restricted Payments, unless the Restricted Payment Conditions have been satisfied. The Issuer shall certify compliance with Restricted Payment Condition to the satisfaction of the Debt Security Trustee.

(v) Further Indebtedness



The Issuer shall not avail any Financial Indebtedness other than the Permitted Indebtedness and shall ensure that the Consolidated Net Debt does not exceed 70% (seventy percent) of the value of the InvIT Assets or such amount as stipulated by SEBI in its SEBI InvIT Regulations (as amended from time to time), whichever is lower unless the same is cured within the timeline specified in the SEBI InvIT Regulations.

(vi) Proceedings

Each Obligor agrees and covenants that it shall not initiate any voluntary winding up/ liquidation/ bankruptcy/ insolvency/dissolution proceeding of any nature whatsoever, under Applicable Law including IBC until the Final Settlement Date.

(vii) Additional Debt

The Issuer shall not avail any Additional Debt until the satisfaction of Additional Debt Conditions. In the event the Additional Debt Conditions are not satisfied, prior written consent of the Debt Security Trustee shall be obtained.

(viii) Modification to Financial Year

The Issuer shall not change their Financial Year except if required by Applicable Law.

(ix) No Encumbrance

The Issuer shall not create any Encumbrance or lien on the Secured Assets, except the Permitted Security Interest.

(x) Breach of Sanction Laws

The Obligors shall not engage in any transaction or activity that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, whether directly or indirectly, any Sanctions Law.

(xi) Wilful Defaulter

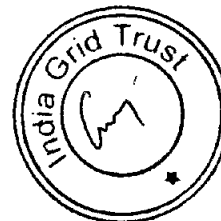
The Issuer shall not and shall ensure that other Obligors do not become wilful defaulters and do not appoint a person as director who is also a director on the board of any other company, which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time. If a person is found to be a wilful defaulter, the Obligors shall immediately take all necessary and effective actions to remove such person from its board.

(d) **General Covenants**

(i) Valid and Binding Obligations

The Issuer shall ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Obligors enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.

(ii) Stamp Duty and Taxes



- (1) The Issuer shall pay, in respect of the Debt Securities, all stamp duty, Taxes, charges (including registration charges) and penalties, as required to be paid under Applicable Law. Other than the stamp duty, registration charges which have already been paid/will be paid on the Debt Security Documents, no other stamp, registration or similar Tax is required to be paid on or in relation to the Debt Security Documents or the transactions contemplated thereunder in the state of execution or the state of receipt thereof.
- (2) The Issuer shall pay all fees, expenses and other charges agreed to by it under the terms of the Debt Security Documents including the fees and costs payable to the consultants or experts as may have been appointed/retained by or for the Debt Security Trustee from time to time in accordance with the terms of this Deed. The Debt Security Trustee shall have right to recover any pending fees and expenses from the Escrow Accounts in the event the fees or expenses remain outstanding for beyond the due date.

(iii) Filings or Approvals

The Issuer shall at all times make all filings, submit all documentation, obtain all registrations and complete all formalities as may be required in connection with the Debt Securities and Debt Security Documents with all relevant regulatory authorities, including but not limited to with the RoC, SEBI or other analogous bodies within the timeline as prescribed by Applicable Law.

(iv) Compliance with Applicable Law

So long as the Debt Security Holders continue to hold the Debt Securities, the Issuer agrees and undertakes to comply with Applicable Law and the Debt Security Documents.

(v) Clearances

The Issuer will obtain and maintain all material Clearances that are required to carry out its business activities pursuant to the Applicable Laws from time to time and ensure that any such Clearances are renewed sufficiently in advance of any expiry date (if applicable).

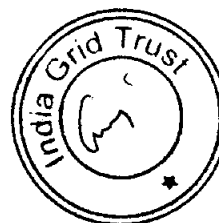
(vi) Insurance

The Obligors shall insure the assets of the Obligors to the satisfaction of the Debt Security Holders. The Obligors shall ensure that all Insurance Contracts are in full force and effect till the Final Settlement Date.

(vii) Cash Trap

All events constituting the Cash Trap Trigger Events shall be tested quarterly on trailing twelve months and needs to be certified by the authorized officer of the Issuer. The consequences, on occurrence of Cash Trap Trigger Events and usage of amounts to be deposited in the Cash Trap Sub-Account (*as defined in the Amended and Restated Escrow Account Agreement*) are detailed out in the Amended and Restated Escrow Account Agreement.

(viii) Environmental Compliance



- (a) The Obligors shall comply with all Environmental Laws to which they may be subject and take all reasonable steps to prepare for known changes thereto or new obligations thereunder; and
  - (b) The Obligors shall obtain all Environmental Licences required or desirable in connection with their business and comply with the terms of those Environmental Licences.
- (ix) Maintenance of register of Debt Security Holders

If applicable, the Issuer shall maintain a register of Debt Security Holders including addresses of the Debt Security Holders, record of any subsequent transfers and change of ownership of the Debt Securities.



## SCHEDULE IV

### EVENTS OF DEFAULT

The occurrence of any of the specified events below which is not remedied within the respective cure periods (if any) as specified for such relevant events shall constitute an “**Event of Default**”. There will be no cure period for any Event of Default unless specifically provided for in this Schedule.

1. failure by the Issuer to pay or make any payments when due or repay any Debt Security Outstandings under the Debt Security Documents or otherwise, at the place and in the currency in which it is expressed to be payable;
2. breach of a covenant, undertaking, condition or any other obligation by any Obligor under the Debt Security Documents, other than a breach of payment obligations, contained in sub-clause (1) above, which breach is not cured within 15 (fifteen) days from the date of occurrence of such breach, to the satisfaction of the Debt Security Trustee;
3. any representation or warranty or statement made or deemed to be made by the Issuer in any Debt Security Document, is false or misleading;
4. breach of any financial covenant by the Issuer under any Debt Security Document;
5. any default, howsoever described, occurs and is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Obligors or in the event, any lender, including any financial institution or bank from whom the Obligors may have availed financial assistance has recalled its/ their assistance (“**Cross Default**”);
6. with respect to insolvency and bankruptcy of any Obligor, in case of the occurrence of the following events:
  - a) any Obligor is unable to, is presumed or deemed by Applicable 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;
  - b) an application for initiation of any insolvency proceedings against any Obligor under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) now or hereafter in effect is filed, (provided that in case of an application which has been filed by a non-financial creditor for a claim amount below INR 50,00,00,000 (Indian Rupees Fifty Crores), the Obligors shall have a cure period of 7 (seven) Business Days from the date of filing of the application, to get such application dismissed) or if the Issuer consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;
  - c) an application with respect to the insolvency, liquidation, bankruptcy, winding up or similar application/petition under any Applicable Law, which has been filed against any Obligors, is admitted by the relevant authority;
  - d) other than the proceedings detailed in this sub-clause, any action, legal proceedings or other procedure or step is taken in relation to: (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor, other than any winding up

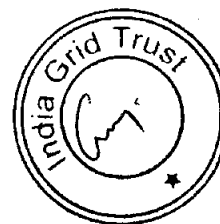


proceeding under Companies Act or SEBI Guidelines (as applicable), or (B) making of a reference in relation to any Obligor (as applicable) for a resolution process under the Companies Act or IBC, or (C) making of a reference in respect of any Obligor under the Prudential Framework for Resolution of Stressed Assets (if applicable), or (D) making of a composition, compromise, assignment or arrangement with any creditor of any Obligor that adversely affects the interests of the Debt Security Holders, or (E) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor, insolvency professional or other similar officer in respect of any Obligor or any of its assets, or (F) enforcement of any Encumbrance over any assets of the Issuer or (G) any analogous procedure or step is taken in any jurisdiction including any summary suit instituted before any court in India or filings before the debts recovery tribunals; or

- e) if any Obligor commence voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law (including the IBC) (as applicable) now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) of any or a substantial part of its property;
7. any other litigation, arbitration, investigative, enquiry or administrative proceeding being initiated or threatened in writing before any court/ Governmental Authority with respect to any Obligor which may lead to Material Adverse Effect or which adversely impact the ability of the Issuer to meet its debt obligations under the Debt Security Documents and such proceedings has not been stayed, quashed or dismissed within a period of 15 (fifteen) days from the date of such order;
8. with respect to a judgement or creditors' process, in the event (A) the Issuer fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction, or (B) any material attachment, sequestration, distress or execution affects any asset or assets of the Issuer or the SPVs or the Holding Companies;
9. in the event of any failure by the Obligors to create and/or perfect the Security Interest over the Secured Assets, in accordance with the provisions of this Deed, the Offer Document and the other Debt Security Documents;
10. moratorium on main business activity undertaken by the Issuer under the SEBI Guidelines and the Applicable Law;
11. any event, which in the opinion of the Debt Security Trustee and/ or the Debt Security Holders, jeopardizes the Security Interest over the Secured Assets or the Obligors create or attempt to create any charge on the Secured Assets, or any part thereof other than Permitted Security Interest;
12. in the event, any of the Security Documents once executed and delivered fail to provide the Security Interest, rights and/or title intended to be created thereby (including the priority intended to be created thereby) or such Security Interest fails to have the priority contemplated in such Debt Security Document or any such Debt Security Document ceases to be valid or in full force and effect, or the Security Interest purported to be created thereby is jeopardized or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof is disaffirmed by or on behalf of the Obligors;



13. any Debt Security Document or any provision therein is or becomes invalid, illegal or unenforceable or any of the parties thereto have repudiated or terminated (before the stated termination date thereof) such Debt Security Document or taken any action to challenge the validity or enforceability of such document;
14. in the event, any obligation under any Transaction Document is not or ceases to be lawful, valid and binding obligations of the Obligors;
15. it is or becomes unlawful for the Obligors to perform any of their obligations under the Transaction Documents, SEBI Guidelines or Applicable Law;
16. the Issuer, the Holding Companies or the SPVs repudiate a Transaction Document to which they are a party;
17. the Issuer ceases its business, or any of the SPVs, Abandon a project or give notice of their intention to Abandon a project to the Debt Security Trustee or any other person;
18. failure by the Issuer to maintain in full force and effect any of the Insurance Contracts;
19. failure by any Obligor to obtain, renew, maintain, or comply in all respects with any Clearances for the execution, delivery, performance, and enforcement of the Transaction Documents;
20. if any Clearance in connection with the projects or Project Documents is rescinded, repudiated, terminated, suspended, modified, or withheld or is determined to be invalid or has ceased to be in full force and effect, or is not obtained or renewed within the timelines prescribed under Applicable Laws;
21. any Obligor is declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines or circulars issued by the RBI from time to time in this regard. Any of the directors of the Obligors are directors or promoters of any other company or entity that has been declared as a 'wilful defaulter' by any bank, financial institution or other entity regulated by RBI within the meaning of the term as set out in the guidelines or circulars issued by the RBI from time to time in this regard;
22. failure to deposit the receivables to be received by the Issuer from the SPVs or Holding Companies in the Escrow Account, in accordance with the terms of the Debt Security Documents;
23. any Governmental Authority shall have by way of an order or direction condemned, nationalised, seized, or otherwise expropriated or enforced any attachment, restraint, execution or distress with respect to all or any substantial part of the Issuer's, Holding Company's or SPV's assets;
24. (i) any Project Document (unless it shall have been replaced as permitted under this Deed) is terminated prior to its stated termination date, (ii) any Project Document is repudiated or ceases to be in full force and effect otherwise than by performance or efflux of time, (iii) any provision of any Project Document is or becomes invalid, illegal or unenforceable or any party thereto shall so assert, (iv) any Project Document ceases to be in full force and effect or shall cease to give the Obligors the rights, powers and privileges purported to be created thereby or any party thereto shall so assert, or (v) any breach of the Project Documents,





and such invalidity, illegality or unenforceability or assertion, termination, repudiation or cessation or breach has a Material Adverse Effect or may impact on the ability of the Issuer to service its debt obligations under the Debt Security Documents;

25. any breach by the Issuer, Holding Companies or the SPVs of the provisions of the Project Documents and such breach has a Material Adverse Effect;
26. incurring any new Financial Indebtedness by the Issuer, without satisfaction of Additional Debt Conditions;
27. the Issuer fails to repay the Debt Securities on recall by the Debt Security Holders if Credit Ratings of the Issuer or the Debt Securities of the Issuer falls to or below 'AA-';
28. the Credit Rating of the Issuer is withdrawn (unless specifically approved by the Debt Security Holders) except withdrawal of those ratings which do not have any debt outstanding against them;
29. making Restricted Payments without satisfaction of the Restricted Payment Conditions;
30. the Debt Securities are delisted prior to their maturity;
31. the Debt Security Trustee determines that one or more events, conditions, or circumstances, has occurred or will occur which could have a Material Adverse Effect;
32. any of the Issuer, Holding Companies or SPVs fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal;
33. any expropriation, attachment, restraint, sequestration, distress, execution, condemnation, nationalization or seizure of any part or whole of the assets of the Issuer, Holding Companies or the SPVs;
34. failure by the Issuer to comply with Regulation 20 of the SEBI InvIT Regulations;
35. **illegality:** any obligation under the Debt Security Documents of, is not or ceases to be a valid, legal and/or binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person.



## SCHEDULE V

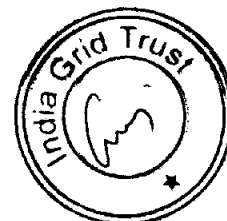
### PROVISIONS FOR THE MEETINGS OF THE DEBT SECURITY HOLDERS

Subject to Applicable Law, the following provisions shall apply to the meeting of the Debt Security Holders:

1. The Debt Security Trustee or the Issuer may, at any time, and the Debt Security Trustee shall (i) at the request in writing of the Debt Security Holders representing not less than one-tenth in value of the nominal amount of the Debt Securities for the time being outstanding; or (ii) on the occurrence of any event which constitutes a breach of the provisions of this Deed, an Event of Default or which in the opinion of the Debt Security Trustee affects the interests of the Debt Security Holders, convene a meeting of the Debt Security Holders. Any such meeting shall be held at such place in the city where the principal place of business of the Issuer is situated or at such other place as the Debt Security Trustee shall determine.
2. A meeting of the Debt Security Holders may be called by giving not less than 21 (twenty-one) days' notice in writing.
3. A meeting may be called after giving shorter notice than that specified in Clause 2 above, if consent is accorded for this purpose by Debt Security Holders representing not less than 51% (fifty one percent) of the nominal value of the Debt Securities for the time being outstanding.
4. Every notice of a meeting of the Debt Security Holders shall specify the place, day and time of the meeting and shall contain a statement of the business to be transacted at such meeting.
5. Notice of every meeting shall be given to:
  - a) every Debt Security Holder in the manner provided in the Deed;
  - b) the persons entitled to a Debt Security on account of the death or insolvency of a Debt Security 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 Issuer; and
  - d) the Debt Security Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debt Security Trustee.
6. The accidental omission to give notice to, or the non-receipt of notice by, any Debt Security Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
7. 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 the manager, if any, of the Issuer.



8. 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.
9. Holders of not less than 51% (fifty-one percent) of the outstanding nominal value of the Debt Securities shall be the quorum for the meeting of the Debt Security Holders and provisions of following Clause 10 below shall apply with respect thereto.
10. If, within half an hour from the time appointed for holding a meeting of the Debt Security Holders, a quorum is not present, the meeting, if called upon the requisition of the Debt Security 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 Debt Security 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 Debt Security Holders present shall be a quorum.
11. The nominee of the Debt Security Trustee shall be the chairman of the meeting and in his absence, the Debt Security Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands (“**Chairman**”).
12. If a poll is demanded on the election of the Chairman, it shall be undertaken forthwith and the person elected as Chairman as a result of the poll, shall be Chairman for the rest of the meeting.
13. The Debt Security Trustee and the directors of the Investment Manager and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
14. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
15. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by holder(s) of Debt Securities representing not less than one-tenth of the nominal amount of the Debt Securities for the time being outstanding. Notwithstanding anything contained herein, a resolution put to vote of the meeting may also be confirmed by way of emails by any Debt Security Holder and the same shall be treated as a conclusive exercise of the voting rights of the such Debt Security Holders under this Deed.
16. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
17. A poll demanded on a question of adjournment shall be undertaken forthwith.
18. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be undertaken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.



19. At every such meeting each Debt Security Holder shall, on a show of hands or on a poll be entitled to 1 (one) vote in respect of every Debt Security of which he is a holder in respect of which he is entitled to vote.
20. Any Debt Security Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debt Security Holder or not) as his proxy to attend and vote instead of himself.
21. In every notice calling the meeting, there shall appear with reasonable prominence a statement that a Debt Security Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debt Security Holder.
22. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised copy of the power of attorney shall be deposited at the principal office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
23. 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.
24. Every Debt Security Holder entitled to vote at a meeting of the Debt Security Holders of the Issuer on any resolution to be moved at such meeting, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
25. 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 Debt Securities in respect of which the proxy is given. *Provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the principal office before the commencement of the meeting or adjourned meeting at which the proxy is used.
26. On a poll taken at any meeting of the Debt Security Holders, a Debt Security Holder entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast all the votes he is entitled to in the same way.
27. When a poll is to be taken, the Chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
28. The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutineers from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.



29. Of the 2 (two) scrutinisers appointed under paragraph 27 above, 1 (one) shall always be a Debt Security Holder (not being an officer or employee of the Issuer) present at the meeting, *provided* such a Debt Security Holder is available and willing to be appointed.
30. The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
31. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
32. In the case of joint Debt Security Holders, the vote of the holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
33. The Chairman of a meeting of the Debt Security Holders may, with the consent of the Debt Security Holders present at such 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.
34. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debt Security Holder.
35. 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.
36. 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.
37. A meeting of the Debt Security Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in Clause 38, 39 and 40 of Schedule V (*Provisions for the Meetings of the Debt Security Holders*) hereof:
  - a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debt Security Holders;
  - b) power to sanction any modification, alteration or abrogation of any of the rights of the Debt Security Holders against the Obligors or their properties whether such right arises under the Deed, any Debt Security Documents or Debt Securities or otherwise;
  - c) power to assent to any modification of the provisions contained in the Transaction Documents and to authorise the Debt Security Trustee to concur in and execute any supplemental deed or amendment document embodying any such modification;
  - d) power to authorise anyone to concur in and do anything necessary to carry out and give effect to a resolution;
  - e) power to discharge or exonerate the Debt Security Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or the Debt Security Documents;
  - f) power to provide any consent which the Debt Security Holders are entitled to provide under this Deed or the Debt Security Documents; and



- g) power to give any direction, sanction, request or approval, which under any provision of this Deed is required to be given by the Majority Debt Security Holders.
38. The powers set out in, the powers set out in paragraphs 37 (a) to (g) above shall be exercisable by a resolution passed at a meeting of the Debt Security Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of such number of Debt Security Holders which shall represent not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding or if a poll is demanded by a majority representing not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding on such poll.
39. A resolution, passed at a meeting of the Debt Security Holder duly convened and held in accordance with these presents, shall be binding upon all the Debt Security Holders whether present or not, at such meeting and each of the Debt Security Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
40. Notwithstanding anything herein contained it shall be competent for all the Debt Security Holders to exercise the rights, powers and authorities of the Debt Security Holders under the Debt Security Documents by a letter or letters signed by or on behalf of the holder or holders of at not less than 51% (fifty one percent) of the nominal value of Debt Securities then outstanding without convening a meeting of the Debt Security Holders as if such letter or letters constituted a resolution, as the case may be, were passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
41. **Debenture Trustee Master Circular**
- (a) If any meeting of the Debt Security Holders is proposed to be conducted in respect of any matter prescribed in Chapter IX (*Breach of Covenants, Defaults and Remedies*) of the Debenture Trustee Master Circular, the provisions of this paragraph 41 shall apply.
- (b) Any notice for a meeting in respect of the Debenture Trustee Master Circular shall contain the details prescribed in the Debenture Trustee Master Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this Schedule (applicable to meetings of the Debt Security Holders) shall apply in respect of any meeting that is conducted under this paragraph 41.
- (d) Any action of the Debt Security Trustee in respect of the occurrence of an Event of Default and the application of the Debenture Trustee Master Circular shall be in accordance with the decision of the Debt Security Holders taken at any meeting convened in accordance with this paragraph 41, subject to the exceptions (if any) set out in the Debenture Trustee Master Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 41, in accordance with the Debenture Trustee Master Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debt Security Holders (by value



of the Debt Security Outstandings) and 60% (sixty percent) of the Debt Security Holders (by number at the ISIN level).



## SCHEDULE VI

### CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

#### (a) CONDITIONS PRECEDENTS

The Issuer shall have fulfilled the following conditions precedent, to the satisfaction of the Debt Security Trustee, prior to the Deemed Date of Allotment:

- (i) submitted certified true copies of the updated and amended Constitutional Documents of the Obligors;
- (ii) submitted certified true copies of the resolutions of the Unitholders under Regulation 22(4) read with Regulation 20(3)(b) of the SEBI InvIT Regulations and any other corporate authorisations including the board resolution of the Board, evidencing corporate power, authority and the required corporate action for entering into the Debt Security Documents, for the creation of Security and the signing authority of the persons executing the Debt Security Documents on behalf of the Issuer, to the satisfaction of the Debt Security Trustee;
- (iii) submitted certified true copies of the resolutions of the board of directors and shareholders of the Obligors (other than the Issuer) and any other corporate authorisations, evidencing corporate power, authority and the required corporate action for entering into the Debt Security Documents, for the creation of Security and the signing authority of the persons executing the Debt Security Documents on behalf of the Obligors (other than the Issuer), to the satisfaction of the Debt Security Trustee;
- (iv) submitted certified true copies of the applicable Clearances for the execution of the Debt Security Documents (including for the creation and perfection of Security), including but not limited to resolutions of the shareholders of the Pledgors under Sections 180 (1) (a) of the Companies Act, 2013 (if applicable);
- (v) appointed the Debt Security Trustee and submitted the consent letter of the Debt Security Trustee to act as the trustee for the Issue;
- (vi) submitted copies of the Insurance Contracts required under the Transaction Documents;
- (vii) submitted a copy of the provisional or final Credit Rating letter(s) for the Debt Securities, together with the rating rationale;
- (viii) submitted a copy of the Tripartite Agreement entered into by the Issuer with the Registrar and NSDL;
- (ix) submitted a copy of the Tripartite Agreement entered into by the Issuer with the Registrar and CDSL;
- (x) issued the Offer Document;
- (xi) execution of the Debt Security Trustee Agreement, other Debt Security Documents and the other Transaction Documents (other than those which may be executed after the Deemed Date of Allotment in terms of this Deed and Offer Document);





- (xii) submitted a certified true copy of the in-principle approval of the Stock Exchange for listing of the Debt Securities;
- (xiii) submitted certified true copies of all 'know your customer' requirements for the Issuer and signatories, to the satisfaction of the Debt Security Trustee;
- (xiv) execution and receipt of the Listing Agreement;
- (xv) submitted any other documents requested by the Debt Security Trustee as per the SEBI Guidelines and other Applicable Law;
- (xvi) submitted a certified true copy of the signature certificate provided by the Issuer setting out the specimen signatures of each person authorized by the resolutions passed by the Board;
- (xvii) submitted the consent from the Registrar to act as the registrar and transfer agent for the issue of Debt Securities along with a copy of the agreement entered with the Registrar;
- (xviii) confirmed receipt of an ISIN Number from CDSL/NSDL in relation to the issuance of the Debt Securities in dematerialised form;
- (xix) submitted a certificate from an authorised official of the Issuer addressed to the Debt Security Trustee certifying that:
  - 1. no Material Adverse Effect has occurred or shall occur pursuant to the Issue;
  - 2. the Issue Proceeds shall be applied only for the Purpose;
  - 3. all representations and warranties made by the Issuer under the Transaction Documents are true and correct in all respects on the date of the certificate;
  - 4. the Issuer is in compliance with all Applicable Laws, including without limitation the SEBI Guidelines;
  - 5. no Event of Default exists as of the date of this certificate;
  - 6. the borrowings of the Issuer (including by way of the Issue) and the Security to be created over the assets set out herein are:
    - (A) within the existing limits approved by the Unitholders and the Board vide their resolutions referred to above;
    - (B) does not result in the breach of any Project Documents, concession agreements, or borrowing or other agreements entered into by the SPVs or HoldCos;
    - (C) would not cause, or result in any breach of any agreement that the Issuer is a party to, or oblige it to create any security in favour of any person (other than Permitted Security Interest); and
    - (D) would not be in violation of any Applicable Law;



- (xx) submitted evidence of pre-authorising the Debt Security Trustee, to seek information from the relevant bank where the Redemption Account is opened, about the status of payment of the Redemption Amounts on the Redemption Dates;
- (xxi) submitted a no-objection certificate, if required, from the Lenders and the Existing Debenture Trustee, acting on behalf of the Existing Debenture Holders (or in each case any agent or trustee acting on their behalf) and charge ceding letters from the existing charge holders, wherever applicable, before the execution of the Security Documents;
- (xxii) submitted a confirmation from the Issuer that the Additional Debt Conditions are complied with for issuance of the Debt Securities;
- (xxiii) Submitted a copy of the applications submitted by the Issuer and the Holding Companies to the income tax authorities in connection with seeking permission under Section 281 of the Income Tax Act, 1961 in respect of the Security Interest to be created on the Secured Assets, to the extent applicable;
- (xxiv) submitted a certificate from an independent chartered accountant of the Issuer and the Holding Companies creating the Security Interest over the Secured Assets, *inter alia* confirming that there are no tax dues payable and there are no proceedings initiated or ongoing against the Issuer and the Holding Companies under Section 281 of the Income Tax Act, 1961;
- (xxv) created the Security within timeline specified in this Deed; and
- (xxvi) submission by the Debt Security Trustee of the required due diligence certificate to the Stock Exchange in the format specified under the SEBI Guidelines.

(b) **CONDITIONS SUBSEQUENT**

The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debt Security Trustee:

- (i) credit into the demat accounts of the Debt Security Holders of the Debt Securities within 2 (two) Business Days from the Deemed Date of Allotment;
- (ii) execute the Debt Security Documents (other than Debt Security Documents which are required to be executed prior to the Deemed Date of Allotment) within the timelines mentioned in this Deed or Offer Document;
- (iii) submit a certificate from a practicing chartered accountant evidencing the end use of the Debt Securities, to the Debt Security Trustee within 150 (one hundred and fifty) days from the Deemed Date of Allotment;
- (iv) submit a certificate from a statutory auditor evidencing the end use of the Debt Securities, to the Debt Security Trustee within the timelines prescribed under the Applicable Law;
- (v) submit the opinion from the legal counsel to the Debt Security Holder confirming enforceability of the Debt Security Documents within 30 (thirty) days of perfection of the Security contemplated under this Deed;
- (vi) perfect the Security contemplated under this Deed within the timelines provided under this Deed and the Offer Document, including filings under CERSAI, and



filings with the registrar of companies, to the extent required under Applicable Law;

- (vii) confirm that all fees due and payable under the Debt Security Documents have been paid within the timelines agreed with the relevant recipient;
- (viii) within 3 (three) Trading Days from the date of bidding on the EBP Bond Platform (being the Issue Closing Date), provide confirmation of listing of the Debt Securities on the wholesale debt market segment of the Stock Exchange;
- (ix) provide a confirmation from an authorised official of the Issuer certifying that the Issuer has complied with all SEBI Guidelines for issue of Debt Securities within the timelines agreed with the Debt Security Holders;
- (x) provide a acknowledgement for creation of recovery expense fund within the timelines prescribed under the Applicable Laws; and
- (xi) within 90 (ninety) days from the Deemed Date of Allotment, provide the Negative-Lien Undertaking(s) and the Escrow Undertaking in a form and substance satisfactory to the Debt Security Trustee, duly and validly executed by the parties thereto, together with certified copies of the applicable Clearances and resolutions of the board of directors and shareholders of the applicable Obligors which are parties thereto.



**SCHEDULE VII**

**INSURANCE CONTRACTS**

All applicable insurance policies obtained by the Obligor.



**SCHEDULE VIII**  
**SHAREHOLDING/UNITHOLDING PATTERN**  
**OF THE ISSUER AS ON MARCH 31, 2024**

CATEGORIES	UNITS	SHAREHOLDING PERCENTAGE
KKR (Sponsor)	16,59,01,932	21.2%
GIC	14,01,81,111	17.9%
Other FIIs	5,49,36,335	7.0%
Insurance companies	5,36,67,710	6.8%
Corporate & Trusts	15,24,14,822	19.4%
Retail	19,82,48,615	25.3%
Others*	1,83,22,789	2.3%
<b>TOTAL</b>	<b>78,36,73,314</b>	<b>100%</b>

Note: Sterlite Power Grid Ventures Limited (SPGVL) is merged with Sterlite Power Transmission Limited, the holding company of SPGVL with effect from November 15, 2020 and with Sterlite Power Transmission Limited has ceased to be a Sponsor of IndiGrid w.e.f. July 06, 2023.

OF INDIGRID LIMITED (ERSTWHILE STERLITE GRID 1 LIMITED) AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE
1.	India Grid Trust (IGT)	1,76,73,244	100
2.	Ms. Meghana Pandit (as a nominee of IGT)	1	0
3.	Mr. Ashwin Rajput (as a nominee of IGT)	1	0
4.	Mr. Satish Talmale (as a nominee of IGT)	1	0
5.	Mr. Kundan Kishore (as a nominee of IGT)	1	0
6.	Mr. Urmil Shah (as a nominee of IGT)	1	0
7.	Mr. Giriraj Ajmera (as a nominee of IGT)	1	0
	<b>TOTAL</b>	<b>1,76,73,250</b>	<b>100</b>



OF RTCL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid Limited	35,30,021	73.98
2.	IndiGrid 1 Limited	12,40,489	26.00
3.	Ms. Meghana Pandit (as a nominee of IndiGrid Limited)	100	0.002
4.	Mr. Ashwin Rajput (as a nominee of IndiGrid Limited)	100	0.002
5.	Mr. Kundan Kishore (as a nominee of IndiGrid Limited)	100	0.002
6.	Mr. Urmil Shah (as a nominee of IndiGrid Limited)	100	0.002
7.	Mr. Satish Talmale (as a nominee of IndiGrid Limited)	100	0.002
8.	Mr. Giriraj Ajmera (as a nominee of IndiGrid Limited)	100	0.002
<b>TOTAL</b>		<b>47,71,110</b>	<b>100</b>

OF PKTCL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid Limited	67,53,700	99.99
2.	Ms. Meghana Pandit (as a nominee of IndiGrid Limited)	100	0.0015
3.	Mr. Kundan Kishore (as a nominee of IndiGrid Limited)	100	0.0015
4.	Mr. Urmil Shah (as a nominee of IndiGrid Limited)	100	0.0015
1.	Mr. Ashwin Rajput (as a nominee of IndiGrid Limited)	100	0.0015
2.	Mr. Satish Talmale (as a nominee of IndiGrid Limited)	100	0.0015



SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
3.	Mr. Giriraj Ajmera (as a nominee of IndiGrid Limited)	100	0.0015
<b>TOTAL</b>		<b>67,54,300</b>	<b>100</b>

OF MTL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid Limited	2,30,294	48.9988
2.	IndiGrid 2 Limited	2,39,700	51.00
3.	Ms. Meghana Pandit (as a nominee of IndiGrid Limited)	1	0.0002
4.	Mr. Ashwin Rajput (as a nominee of IndiGrid Limited)	1	0.0002
5.	Mr. Kundan Kishore (as a nominee of IndiGrid Limited)	1	0.0002
6.	Mr. Urmil Patil (as a nominee of IndiGrid Limited)	1	0.0002
7.	Mr. Satish Talmale (as a nominee of IndiGrid Limited)	1	0.0002
8.	Mr. Giriraj Ajmera (as a nominee of IndiGrid Limited)	1	0.0002
<b>TOTAL</b>		<b>4,70,000</b>	<b>100</b>

OF JTCL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid Limited	5,49,400	99.89
2.	Ms. Meghana Pandit (as a nominee of IndiGrid Limited)	100	0.02
3.	Mr. Kundan Kishore (as a nominee of IndiGrid Limited)	100	0.02



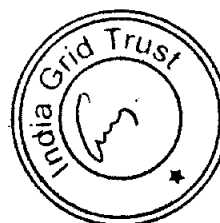
SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
4.	Mr. Urmil Shah (as a nominee of IndiGrid Limited)	100	0.02
5.	Mr. Ashwin Rajput (as a nominee of IndiGrid Limited)	100	0.02
6.	Mr. Satish Talmale (as a nominee of IndiGrid Limited)	100	0.02
7.	Mr. Giriraj Ajmera (as a nominee of IndiGrid Limited)	100	0.02
<b>TOTAL</b>		<b>5,50,000</b>	<b>100</b>

OF PTCL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	6,23,71,195	99.998
2.	Mr. Ashwin Rajput (as a nominee of IGT)	100	0.0002
3.	Ms. Meghana Pandit (as a nominee of IGT)	100	0.0002
4.	Mr. Kundan Kishore (as a nominee of IGT)	100	0.0002
5.	Mr. Satish Talmale (as a nominee of IGT)	100	0.0002
6.	Mr. Urmil Shah (as a nominee of IGT)	100	0.0002
7.	Mr. Giriraj Ajmera (as a nominee of IGT)	100	0.0002
<b>TOTAL</b>		<b>6,23,71,795</b>	<b>100.00</b>

OF BDTCL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid Limited	5,99,400	99.9
2.	Ms. Meghana Pandit (as a nominee of IndiGrid Limited)	100	0.0166
3.	Mr. Kundan Kishore (as a nominee of IndiGrid Limited)	100	0.0166





SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
	Limited)		
4.	Mr. Urmil Shah (as a nominee of IndiGrid Limited)	100	0.0166
5.	Mr. Ashwin Rajput (as a nominee of IndiGrid Limited)	100	0.0166
6.	Mr. Satish Talmale (as a nominee of IndiGrid Limited)	100	0.0166
7.	Mr. Giriraj Ajmera (as a nominee of IndiGrid Limited)	100	0.0166
<b>TOTAL</b>		<b>6,00,000</b>	<b>100</b>

OF INDIGRID 2 LIMITED AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	13,46,23,109	100
2.	Ms. Meghana Pandit (as a nominee of IGT)	1	0.00
3.	Mr. Kundan Kishore (as a nominee of IGT)	1	0.00
4.	Mr. Ashwin Rajput (as a nominee of IGT)	1	0.00
5.	Mr. Urmil Shah (as a nominee of IGT)	1	0.00
6.	Mr. Satish Talmale (as a nominee of IGT)	1	0.00
7.	Mr. Giriraj Ajmera (as a nominee of IGT)	1	0.00
<b>TOTAL</b>		<b>13,46,23,115</b>	<b>100</b>

OF INDIGRID 1 LIMITED AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	9,61,68,330	100
2.	Ms. Meghana Pandit (as a nominee of IGT)	1	0.00



SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
3.	Mr. Ashwin Rajput (as a nominee of IGT)	1	0.00
4.	Mr. Satish Talmale (as a nominee of IGT)	1	0.00
5.	Mr. Kundan Kishore (as a nominee of IGT)	1	0.00
6.	Mr. Urmil Shah (as a nominee of IGT)	1	0.00
7.	Mr. Giriraj Ajmera (as a nominee of IGT)	1	0.00
<b>TOTAL</b>		<b>9,61,68,336</b>	<b>100</b>

OF NRSS AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 1 Limited	2,13,87,138	100
2.	Ms. Meghana Pandit (as a nominee of IndiGrid 1 Limited)	1	0.00
3.	Mr. Ashwin Rajput (as a nominee of IndiGrid 1 Limited)	1	0.00
4.	Mr. Kundan Kishore (as a nominee of IndiGrid 1 Limited)	1	0.00
5.	Mr. Urmil Shah (as a nominee of IndiGrid 1 Limited)	1	0.00
6.	Mr. Satish Talmale (as a nominee of IndiGrid 1 Limited)	1	0.00
7.	Mr. Giriraj Ajmera (as a nominee of IndiGrid 1 Limited)	1	0.00
<b>TOTAL</b>		<b>2,13,87,144</b>	<b>100</b>

OF OGPTL AS ON JUNE 7, 2024

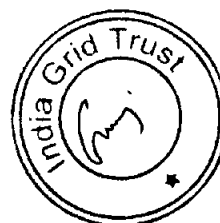
SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	1,402,910	99.95



SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
2.	Ms. Meghana Pandit (as a nominee of IndiGrid 2 Limited)	100	0.007
3.	Mr. Ashwin Rajput (as a nominee of IndiGrid 2 Limited)	100	0.007
4.	Mr. Kundan Kishore (as a nominee of IndiGrid 2 Limited)	100	0.007
5.	Mr. Urmil Shah (as a nominee of IndiGrid 2 Limited)	100	0.007
6.	Mr. Satish Talmale (as a nominee of IndiGrid 2 Limited)	100	0.007
7.	Mr. Giriraj Ajmera (as a nominee of IndiGrid 2 Limited)	100	0.007
<b>TOTAL</b>		<b>1,403,510</b>	<b>100</b>

OF ENICL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	10,49,994	100.00
2.	Mr. Kundan Kishore (as a nominee of IGT)	1	0.000
3.	Mr. Urmil Shah (As a Nominee of IGT)	1	0.000
4.	Ms. Meghana Pandit (as a nominee of IGT)	1	0.000
5.	Mr. Ashwin Rajput (as a nominee of IGT)	1	0.000
6.	Mr. Giriraj Ajmera (as a nominee of IGT)	1	0.000
7.	Mr. Satish Talmale (as a nominee of IGT)	1	0.000
<b>TOTAL</b>		<b>10,50,000</b>	<b>100</b>



OF GPTL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	3,36,814	48.913
2.	Sterlite Power Transmission Limited	3,51,186	51.00
3.	Mr. Ashwin Rajput (as a nominee of IGT)	100	0.0145
4.	Mr. Kundan Kishore (as a nominee of IGT)	100	0.0145
5.	Ms. Meghana Pandit (as a nominee of IGT)	100	0.0145
6.	Mr. Urmil Shah (as a nominee of IGT)	100	0.0145
7.	Mr. Giriraj Ajmera (as a nominee of IGT)	100	0.0145
8.	Mr. Satish Talmale (as a nominee of IGT)	100	0.0145
<b>TOTAL</b>		<b>6,88,600</b>	<b>100</b>

OF JKTPPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	2,26,57,137	100
2.	Ms. Meghana Pandit (as a nominee of IGT)	1	0.00
3.	Mr. Ashwin Rajput (as a nominee of IGT)	1	0.00
4.	Mr. Satish Talmale (as a nominee of IGT)	1	0.00
5.	Mr. Kundan Kishore (as a nominee of IGT)	1	0.00
6.	Mr. Urmil Shah (as a nominee of IGT)	1	0.00
7.	Mr. Giriraj Ajmera (as a nominee of IGT)	1	0.00
<b>TOTAL</b>		<b>2,26,57,143</b>	<b>100</b>



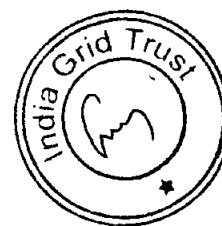
OF PrKTCL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	20,18,99,374	74
2.	Power Grid Corporation of India Limited	7,09,37,618	26
3.	Mr. Upendra Gunawant Pande jointly with Power Grid Corporation of India Limited	1	0
4.	Mr. Pramod Kumar jointly with Power Grid Corporation of India Limited	1	0
5.	Mr. Ashish Kumar Gupta	1	0
6.	Mr. Swapnil Prakash Patil	1	0
7.	Mr. Giriraj Ajmera	1	0
8.	Mr. Satish D Talmale	1	0
9.	Mr. Kundan Kishore	1	0
10.	Mr. Urmil Kishor Shah	1	0
<b>TOTAL</b>		<b>27,28,37,000</b>	<b>100</b>

OF NER II AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	11,37,980	49.00
2.	Ms. Meghana Pandit (As a Nominee IGT)	1	0.00
3.	Mr. Ashwin Rajput (As a Nominee of IGT)	1	0.00
4.	Mr. Satish Talmale (As a Nominee of IGT)	1	0.00
5.	Mr. Kundan Kishore (As a Nominee of IGT)	1	0.00
6.	Mr. Urmil Shah (as a nominee of IGT)	1	0.00
7.	Mr. Giriraj Ajmera (as a nominee of IGT)	1	0.00
8.	Sterlite Power Transmission Limited	11,84,434	51.00
<b>TOTAL</b>		<b>23,22,420</b>	<b>100</b>

OF ISAP – I AS ON JUNE 7, 2024



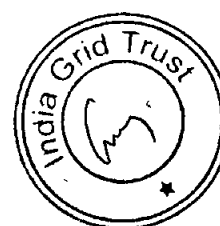
SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	11,999,999	100
2.	Mr. Ashwin Rajput (as a Nominee of IGT)	1	0.00
<b>TOTAL</b>		<b>12,000,000</b>	<b>100</b>

OF ISAP – II AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	11,999,999	100
2.	Mr. Ashwin Rajput (as a nominee of IGT)	1	0.00
<b>TOTAL</b>		<b>12,000,000</b>	<b>100</b>

OF KALLAM AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 1 Limited (IGL 1)	2,13,63,994	70
2.	IndiGrid 2 Limited (IGL)	91,56,000	30.00
3.	Mr. Meghana Pandit (as a nominee of IGL 1)	1	0.00
4.	Mr. Satish Talmale (as a nominee of IGL 1)	1	0.00
5.	Mr. Giriraj Ajmera (as a nominee of IGL 1)	1	0.00
6.	Mr. Ashwin Rajput (as a nominee of IGL 1)	1	0.002
7.	Mr. Kundan Kishore (as a nominee of IGL 1)	1	0.002
8.	Mr. Urmil Shah (as a nominee of IGL 1)	1	0.002
<b>TOTAL</b>		<b>3,05,20,000</b>	<b>100</b>



OF RSTCPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust (IGT)	79,999,999	100.00
2.	Mr. Urmil Shah (as a nominee of IGT)	1	0.00
<b>TOTAL</b>		<b>80,000,000</b>	<b>100</b>

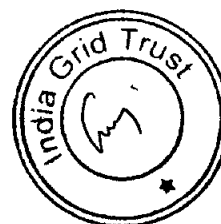
OF KTL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	Sterlite Power Transmission Limited	7,95,600	51%
2.	India Grid Trust (IGT)	7,64,394	49%
3.	Mr. Giriraj Ajmera (as a nominee of IGT)	1	0%
4.	Mr. Urmil Shah (as a nominee of IGT)	1	0%
5.	Mr. Kundan Kishore (as a nominee of IGT)	1	0%
6.	Ms. Meghana Pandit (as a nominee of IGT)	1	0%
7.	Mr. Satish Talmale (as a nominee of IGT)	1	0%
8.	Mr. Ashwin Rajput (as a nominee of IGT)	1	0%
<b>TOTAL</b>		<b>15,60,000</b>	<b>100</b>

OF KBPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	9500	95%
2.	Amperehour Solar Technology Private Limited	500	5%
<b>TOTAL</b>		<b>1,00,000</b>	<b>100</b>

OF GGEPL AS ON JUNE 7, 2024



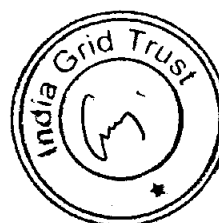
SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	Indigrid 2 Limited	2,52,46,994	100
2.	Satish Dhyaneshwar Talmale (Nominee Shareholder of Indigrid 2 Limited)	1	0
3.	Urmil Kishor Shah (Nominee Shareholder of Indigrid 2 Limited)	1	0
4.	Kundan Kishore (Nominee Shareholder of Indigrid 2 Limited)	1	0
5.	Ashwin Rajput (Nominee Shareholder of Indigrid 2 Limited)	1	0
6.	Meghana Pandit Jayant (Nominee Shareholder of Indigrid 2 Limited)	1	0
7.	Giriraj Ajmera (Nominee Shareholder of Indigrid 2 Limited)	1	0
<b>TOTAL</b>		<b>2,52,47,000</b>	<b>100</b>

OF GLOBUS AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	9,999	99.9999
2.	Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0.0001
<b>TOTAL</b>		<b>10,000</b>	<b>100</b>

OF PLG AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
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1.	Universal Saur Urja Private Limited	4,01,47,710	97.36
2.	India Grid Trust	10,89,447	2.64
<b>TOTAL</b>		<b>4,12,37,157</b>	<b>100</b>

OF TSEC AS ON JUNE 7, 2024

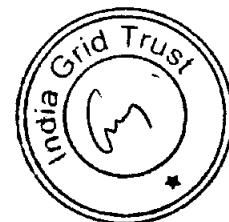
SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	98,322,740	100
2.	Ms. Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>98,322,741</b>	<b>100</b>

OF SOLAR EDGE AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	14,89,99,999	100
2.	Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>14,90,00,000</b>	<b>100</b>

OF TKSPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	4,05,00,799	99.83
2.	Ms. Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>4,05,70,800</b>	



SR. NO.	SHAREHOLDER	NUMBER OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	70,000	0.17
<b>TOTAL</b>		<b>70,000</b>	

OF TRSPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	1,09,999	100
2.	Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>1,10,000</b>	<b>100</b>

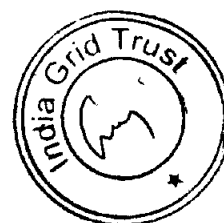
OF TL GADNA AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	43,779	100
2.	Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>43,780</b>	<b>100</b>

OF TL NANGLA AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	18,41,355	100
2.	Ms. Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>18,41,356</b>	<b>100</b>

OF TL SITAMAUSS AS ON JUNE 7, 2024



SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	19,60,781	100
2.	Ms. Meghana Pandit (Nominee shareholder of India Grid Trust)	1	0
<b>TOTAL</b>		<b>19,60,782</b>	<b>100</b>

OF TL PATLASI AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	7,62,168	66.050
2.	Focal Photovoltaic India Private Limited	1,95,851	16.975
3.	Focal Renewable Energy Two India Private Limited	1,95,851	16.975
<b>TOTAL</b>		<b>11,53,870</b>	<b>100</b>

OF TSETPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	1,85,54,611	100
2.	Meghana Pandit (Nominee shareholder of India Grid Trust)	1	0
<b>TOTAL</b>		<b>1,85,54,612</b>	<b>100</b>

OF TNSEPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	4,34,99,999	69.46
2.	Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>4,35,00,000</b>	



SR. NO.	SHAREHOLDER	NUMBER OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	1,91,20,000	30.54
<b>TOTAL</b>		<b>1,91,20,000</b>	

OF UMD AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	IndiGrid 2 Limited	4,69,00,999	70
2.	Meghana Pandit (Nominee shareholder of IndiGrid 2 Limited)	1	0
<b>TOTAL</b>		<b>4,69,01,000</b>	

SR. NO.	SHAREHOLDER	NUMBER OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	2,01,00,000	30
<b>TOTAL</b>		<b>2,01,00,000</b>	

OF USUPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	1,67,33,984	100
2.	Meghana Pandit (Nominee of India Grid Trust)	1	0
<b>TOTAL</b>		<b>1,67,33,985</b>	



SR. NO.	SHAREHOLDER	NUMBER OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES	SHAREHOLDING PERCENTAGE (%)
1.	India Grid Trust	11,45,000	100
<b>TOTAL</b>		<b>11,45,000</b>	

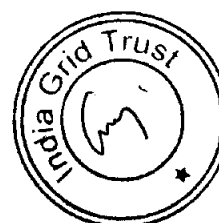
OF RSUPL AS ON JUNE 7, 2024

SR. NO.	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING PERCENTAGE (%)
1.	Renew Solar Power Private Limited	46,92,051	51
2.	IndiGrid 2 Limited	45,08,048	49
3.	Ms. Meghana Pandit (As a Nominee of IGL2)	1	0
<b>TOTAL</b>		<b>92,00,100</b>	<b>100</b>

### SCHEDULE IX

#### LIST OF PROJECT DOCUMENTS

- (a) Transmission Service Agreements and Power Purchase Agreements executed in relation to the projects by the SPVs, including but not limited to the following:
- (i) Power Purchase Agreement dated October 05, 2016, entered into between IndiGrid Solar-I (AP) Private Limited (erstwhile FRV Andhra Pradesh Solar Farm-I Private Limited and Solar Energy Corporation of India Limited), as amended, novated or supplemented from time to time;
  - (ii) Power Purchase Agreement dated October 05, 2016, entered into between IndiGrid Solar- II (AP) Private Limited (erstwhile FRV India Solar Park-II Private Limited and Solar Energy Corporation of India Limited), as amended, novated or supplemented from time to time;
  - (iii) Power Purchase Agreement dated September 12, 2014, entered into between TN Solar Power Energy Private Limited and Tamil Nadu Generation and Distribution Corporation Limited, as amended, novated or supplemented from time to time;
  - (iv) Power Purchase Agreement dated September 12, 2014, entered into between Universal Mine Developers & Service Providers Private Limited and Tamil Nadu Generation and Distribution Corporation Limited, as amended, novated or supplemented from time to time;



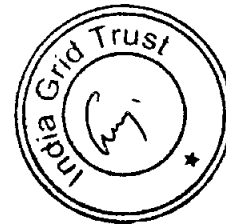
- (v) Power Purchase Agreement dated September 12, 2014, entered into between Terralight Kanji Solar Private Limited and Tamil Nadu Generation and Distribution Corporation Limited, as amended, novated or supplemented from time to time;
- (vi) Power Purchase Agreement dated December 27, 2013, entered into between Terralight Kanji Solar Private Limited and Uttar Pradesh Power Corporation Limited, as amended, novated or supplemented from time to time;
- (vii) Power Purchase Agreement dated September 27, 2017, entered into between Terralight Rajapalayam Solar Private Limited and Tamil Nadu Generation and Distribution Corporation Limited, as amended, novated or supplemented from time to time;
- (viii) Power Purchase Agreement dated February 10, 2017, entered into between Solar Edge Power and Energy Private Limited and Solar Energy Corporation of India Limited, as amended, novated or supplemented from time to time;
- (ix) Power Purchase Agreement dated May 29, 2010, entered into between Terralight Solar Energy Charanka Private Limited and Gujarat Urja Vikas Nigam Limited, as amended, novated or supplemented from time to time;
- (x) Power Purchase Agreement dated October 10, 2010, entered into between Terralight Solar Energy Tinwari Private Limited and NTPC Vidyut Vyapar Nigam Limited, as amended, novated or supplemented from time to time;
- (xi) Power Purchase Agreement dated May 20, 2010, entered into between PLG Photovoltaic Private Limited and Gujarat Urja Vikas Nigam Limited, as amended, novated or supplemented from time to time;
- (xii) Power Purchase Agreement dated April 06, 2015, entered into between Universal Saur Urja Private Limited and Uttar Pradesh Power Corporation Limited, as amended, novated or supplemented from time to time;
- (xiii) Power Purchase Agreement dated January 25, 2012, entered into between PLG Photovoltaic Private Limited and NTPC Vidyut Vyapar Nigam Limited, as amended, novated or supplemented from time to time;
- (xiv) Power Purchase Agreement dated January 29, 2016, entered into between Globus Steel and Power Private Limited and Madhya Pradesh Power Management Company Limited, as amended, novated or supplemented from time to time;
- (xv) Power Purchase Agreement dated April 25, 2014, entered into between Terralight Solar Energy Patlasi Private Limited and Solar Energy Corporation of India Limited, as amended, novated or supplemented from time to time;
- (xvi) Power Purchase Agreement dated December 31, 2013, entered into between Terralight Solar Energy Nangla Private Limited and Punjab State Power Corporation Limited, as amended, novated or supplemented from time to time;
- (xvii) Power Purchase Agreement dated March 26, 2013, entered into between Terralight Solar Energy Gadna Private Limited and NTPC Vidyut Vyapar Nigam Limited, as amended, novated or supplemented from time to time;



- (xviii) Power Purchase Agreement dated September 19, 2013, entered into between Godawari Green Private Limited and NTPC Vidyut Vyapar Nigam Limited, as amended, novated or supplemented from time to time;
- (xix) Power Purchase Agreement dated August 10, 2020, entered into between ReNew Solar Urja Private Limited and Solar Energy Corporation of India Limited, as amended, novated or supplemented from time to time;
- (xx) Transmission Service Agreement dated December 01, 2010 entered into between Jabalpur Transmission Company Limited and its long-term transmission customers, as amended, novated or supplemented from time to time;
- (xxi) Transmission Service Agreement dated December 07, 2010 entered into between Bhopal Dhule Transmission Company Limited and its long-term transmission customers, as amended, novated or supplemented from time to time;
- (xxii) Transmission Services Agreement dated June 10, 2015 entered into between Maheshwaram Transmission Limited and its long-term transmission customers and the supplementary transmission services agreement dated April 27, 2017 entered into *inter alios*, between Maheshwaram Transmission Limited and Power Grid Corporation of India Limited;
- (xxiii) Transmission Services Agreement dated July 24, 2013 entered into between RAPP Transmission Company Limited and its long-term transmission customers and the supplementary transmission services agreement dated December 22, 2015 entered into *inter alios* between RAPP Transmission Company Limited and PGCIL;
- (xxiv) Transmission Services Agreement dated January 02, 2014 entered into between NRSS XXIX Transmission Limited and its long term transmission customers, as amended novated or supplemented from time to time;
- (xxv) Transmission Services Agreement dated November 20, 2015 entered into between Odisha Generation Phase-II Transmission Limited and its long term transmission customers, as amended novated or supplemented from time to time;
- (xxvi) Transmission Services Agreement dated August 06, 2009 entered into between East-North Interconnection Company Limited and its long term transmission customers, as amended novated or supplemented from time to time;
- (xxvii) Transmission Services Agreement dated March 04, 2016 entered into between Gurgaon-Palwal Transmission Limited and its long-term transmission customers, as amended novated or supplemented from time to time;
- (xxviii) Transmission Services Agreement dated May 28, 2010 entered into between Jhajjar KT Transco Private Limited and its long-term transmission customers, as amended novated or supplemented from time to time;
- (xxix) Bulk Power Transmission Agreement entered into between Parbati Koldam Transmission Company Limited and its long-term transmission customers, as amended novated or supplemented from time to time;
- (xxx) Transmission Services Agreement dated December 27, 2016 entered into between NER-II Transmission Limited and its long term transmission customers, as amended novated or supplemented from time to time;



- (xxxvi) Transmission Service Agreement dated September 30, 2021 entered into between Kallam Transmission Limited and its long-term transmission customers, as amended, novated or supplemented from time to time;
  - (xxxvii) Transmission Service Agreement dated August 04, 2010 entered into between Raichur Sholapur Transmission Company Private Limited and its long-term transmission customers, as amended, novated or supplemented from time to time;
  - (xxxviii) Transmission Service Agreement dated March 14, 2016 entered into between Khargone Transmission Limited and its long-term transmission customers, as amended, novated or supplemented from time to time;
  - (xxxix) Transmission Service Agreement dated August 06, 2013 entered into between Purulia & Kharagpur Transmission Company Limited and its long-term transmission customers, as amended, novated or supplemented from time to time; and
  - (xl) Transmission Services Agreement dated May 22, 2014 entered into between Patran Transmission Company Limited and its long term transmission customers, as amended novated or supplemented from time to time.
- (b) Transmission licenses granted in relation to the projects undertaken by the SPVs;
  - (c) Revenue sharing agreements executed in relation to the projects by the SPVs;
  - (d) Project implementation and management agreements (PIMA Agreements) executed in relation to the projects undertaken by the SPVs, as amended;
  - (e) Investment management agreement dated November 10, 2016 entered by and between Axis Trustee Services Limited, Sterlite Infraventures Limited, Indigrd Limited, Bhopal Dhule Transmission Company Limited and Jabalpur Transmission Company Limited, as amended;
  - (f) Any bonds, letters of credit or guarantees or other security, consent agreements issued in relation to any of the Project Documents and any amendments to any Project Documents; and
  - (g) Such other agreement designated as a Project Document by the Debt Security Trustee.





SCHEDULE X

CONSOLIDATED DEBT SECURITY CERTIFICATE



INDIA GRID TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on October 21, 2016, and as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on November 28, 2016, having registration number IN/InvIT/16-17/0005 at New Delhi)

**Place of Business:** Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India

CONSOLIDATED DEBT SECURITY CERTIFICATE

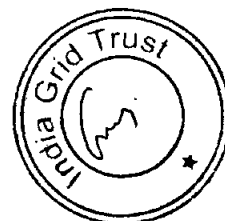
**ISSUE BY WAY OF PRIVATE PLACEMENT (THE “ISSUE”) BY INDIA GRID TRUST (THE “ISSUER”) REPRESENTED BY [●] ([●]) FULLY PAID-UP, SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH, AGGREGATING UP TO INR [●] (INDIAN RUPEES [●]) (THE “DEBT SECURITIES”) BY WAY OF THE OFFER DOCUMENT DATED [●].**

The issuance of the Debt Securities is made under the authority of the trust deed dated October 21, 2016, entered into between Sterlite Power Grid Ventures Limited (“**Original Sponsor**”) and Axis Trustee Services Limited and has been approved by way of a resolution of the unitholders of the Issuer dated [●] and resolution of the board of directors of [●] (“**Investment Managers**”) dated [●].

The Debt Securities are subject to the Trust Deed of the Issuer and are issued subject to and with the benefit of the terms and conditions of the Offer Document, the Transaction Documents, the terms of the application form and the Debt Security Trustee Agreement dated [●], entered into between the Issuer and IDBI Trusteeship Services Limited as debenture trustee (“**Trustee**”), which are deemed to form a part hereof and shall be binding on the Issuer, holders of the Debt Securities (the “**Debt Security Holder(s)**”), the Trustee and all persons claiming by, through or under any of them. The Trustee will act as trustee on behalf of the Debt Security Holder(s) in accordance with the provisions of the debt security trust deed dated [●] executed by and between the Issuer and Trustee (“**Debt Security Trust Deed**”).

**[●] ([●]) FULLY PAID-UP, SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBT SECURITIES HAVING A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH) EACH, AGGREGATING UP TO INR [●] (INDIAN RUPEES [●]) ON A PRIVATE PLACEMENT BASIS “DEBT SECURITIES”**

All Debt Security Holder(s) are entitled to the benefit of all rights, title and interests contained in the Debt Security Trust Deed and the other Debt Security Documents. All rights and remedies of the Debt Security Holder(s) against the Issuer in respect of, arising out of or incidental to the Debt Securities shall be exercisable by the Debt Security Holder(s) through the Trustee. This Consolidated Debt Security Certificate is issued pursuant to the Debt Security Trust Deed. All



capitalised terms not defined herein shall have the meaning assigned to them in the Debt Security Trust Deed.

**Trustee contact details:**

**IDBI TRUSTEESHIP SERVICES LIMITED**

Universal Insurance Building, Ground Floor,  
Sir P.M. Road, Fort, Mumbai – 400001

Tel: 022 40807000

Fax: 022 66311776

**Registrar contact details:**

**KFin Technologies Limited (formerly KFin Technologies Private Limited)**

Address: Karvy Selenium, Tower- B, Plot No. 31 & 32., Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad, 500032, India

Tel: +91 40 67161500

E-mail: einward.ris@kfintech.com

This is to certify that the person(s) named below or the last transferee(s) whose name(s) is/are duly recorded in the Memorandum of Transfers on the reverse hereof is/are the holder(s) of the within mentioned Debt Securities.

Folio No. [•]		Certificate No. [•]
Name(s) of Debt Security Holder(s) [•]		
Series [•]		
No. of Debt Securities [•]		
Distinctive No(s). [•]		to [•]

**For and on behalf of India Grid Trust**

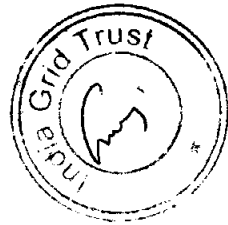
\_\_\_\_\_  
Mr. [•]  
Company Secretary and Compliance Officer



**MEMORANDUM OF TRANSFERS**

(For Office use only)

DATE	SERIES NO	TRANSFER NUMBER	REGISTERED FOLIO NO.	NAME(S) OF THE TRANSFEREE(S)	INITIALS	AUTHORISED SIGNATORY

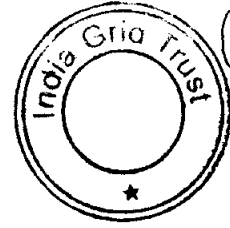


IN WITNESS WHEREOF the Issuer and the Debt Security Trustee have caused these presents to be executed by its authorised officer the day, month and year first hereinabove written in the manner hereinafter appearing.

**SIGNED AND DELIVERED BY** the within named **Issuer, INDIA GRID TRUST** by the hand of the following as representative of the Issuer:



Girishaj Ajmera, the authorized official of by **INDIGRID INVESTMENT MANAGERS LIMITED** (formerly known as **STERLITE INVESTMENT MANAGERS LIMITED**) the investment manager for the Issuer



**SIGNED AND DELIVERED BY IDBI TRUSTEESHIP SERVICES LIMITED**, in its capacity as Debt Security Trustee by the hand of Mr. Kaustubh Sudame

FOR IDBI TRUSTEESHIP SERVICES LTD.

[Signature]  
AUTHORISED SIGNATORY