

**DEBENTURE TRUST DEED**

**EXECUTED ON 29<sup>th</sup> SEPTEMBER, 2022**

**BETWEEN**

**INDIA INFRADEBT LIMITED**

**( THE COMPANY/ISSUER )**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

**( THE TRUSTEE/DEBENTURE TRUSTEE )**

**DEBENTURE AMOUNT OF Rs. 13000 CRORES**

**DOCUMENT CERTIFIED U/S 32(1)(a)(b) IN THE OFFICE**

**OF JOINT DISTRICT REGISTRAR AND**

**COLLECTOR OF STAMPS, RAIGAD ALIBAUG**

**UNDER CASE No. ADJ/1300900/590/2022**

**DATED 28.09.2022.**

**STAMP DUTY PAID OF Rs. 20,02,000/-**

**(GRN NO. MH0007949734202223E DT. 19.09.2022)**

**UNDER ARTICLE 40(b),35,48, 7(a) OF M.S. ACT, 1958**

**DOCUMENT REGISTERED IN THE OFFICE OF THE**

**SUB-REGISTRAR, ROHA**

**UNDER SERIAL No. RHA-2434-2022**

**DATED : 29.09.2022**

**REGISTRATION FEES PAID OF Rs. 15,000/-**

87/2434

पावती

Original/Duplicate

Thursday, September 29, 2022

नोंदणी क्र.: 39M

12:20 PM

Regn.: 39M

पावती क्र.: 4149 दिनांक: 29/09/2022

गावाचे नाव: कुडली

दस्तऐवजाचा अनुक्रमांक: रहअ-2434-2022

दस्तऐवजाचा प्रकार: गहाणखत

सादर करणाऱ्याचे नाव: आयडीबीआय ट्रस्टीशिप सर्विसेस लिमिटेड (डिबेंचर ट्रस्टी) तर्फे ऑथोराइज्ड

सिप्रेटरी कृष्णा कांत शर्मा

नोंदणी फी

रु. 15000.00

दस्त हाताळणी फी

रु. 2500.00

पृष्ठांची संख्या: 125

एकूण:

रु. 17500.00

Sub Registrar Roha  
दुय्यम निबंधक  
श्रेणी-9 रोहा

बाजार मूल्य: रु.0/-

मोबदला रु.1300000000000/-

भरलेले मुद्रांक शुल्क : रु. 2002000/-

1) देयकाचा प्रकार: DHC रक्कम: रु.2000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 2809202204095 दिनांक: 29/09/2022

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: DHC रक्कम: रु.500/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 2809202209452 दिनांक: 29/09/2022

बँकेचे नाव व पत्ता:

3) देयकाचा प्रकार: eChallan रक्कम: रु.15000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH008077512202223E दिनांक: 29/09/2022

बँकेचे नाव व पत्ता:

*H. H. H.*

## सूची क्र.2

दुय्यम निबंधक : दु.नि. रोहा

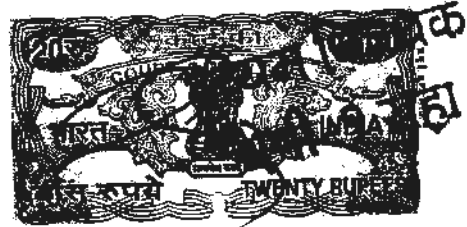
दस्त क्रमांक : 2434/2022

नोंदणी :

Regn.63m

### गावाचे नाव : कुडली

(1) विलेखाचा प्रकार	गहाणखत
(2) मोबदला	130000000000
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	0
(4) भू-मापन, पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: रायगड इतर वर्णन : , इतर माहिती: मौजे कुडली ता रोहा जि रायगड येथील स नं 1029/अ/बिनशेती प्लॉट नं 100, क्षेत्रफळ 122 चौरस मीटर्स, गट नं 1029 ए रेसिडेन्शियल प्रोजेक्ट लंडमार्क मिडोज, मौजे कुडली, तालुका रोहा जिल्हा रायगड दस्तात नमुद केल्याप्रमाणे डिबेंचरची रक्कम रु 13000 कोटी मुद्रांक जिल्हाधिकारी रायगड अलिबाग यांनी अभिनिर्णित केलेला दस्त क्रमांक एडिजे/1300900/590/2022/आदेश/8787-88 दिनांक 28/09/2022 अन्वये ( Survey Number : 1029/अ/प्लॉ./नं./100 ; )
(5) क्षेत्रफळ	1) 1.2200 आर.चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव:- इंडिया इन्फ्राडेव्ह लिमिटेड तर्फे ऑथो सिप्रेटरी सुरेंद्र महेश्वरी च्या तर्फे अधिकृत स्वाक्षरीकर्ता अंकित राठोड - वय:-29; पत्ता:- प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: दि कॅपिटल, ब्लॉक नं: बी विंग ११०१ ए, रोड नं: बांद्रा कुर्ला कॉम्प्लेक्स बांद्रा पूर्व मुंबई, महाराष्ट्र, मुंबई. पिन कोड:-400051 पॅन नं:-AADCI0893H
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव:- आयडीबीआय ट्रस्टीशिप सर्विसेस लिमिटेड (डिबेंचर ट्रस्टी) तर्फे ऑथोराइज्ड सिप्रेटरी कृष्णा कांत शर्मा वय:-; पत्ता:- प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: एशियन बिल्डिंग, ब्लॉक नं: -, रोड नं: १७ आर कमानाई मार्ग बॅलार्ड इस्टेट मुंबई, महाराष्ट्र, MUMBAI. पिन कोड:-400001 पॅन नं:-AAACI8912J
(9) दस्तऐवज करून दिल्याचा दिनांक	29/09/2022
(10) दस्त नोंदणी केल्याचा दिनांक	29/09/2022
(11) अनुक्रमांक, खंड व पृष्ठ	2434/2022
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	2002000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	15000
(14) शेर	



मुल्यांकनासाठी विचारात घेतलेला तपशील:-:

मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारानुसार आवश्यक नाही कारणाचा तपशील दस्तप्रकारानुसार आवश्यक नाही

मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :- :

Any other case



*[Signature]*  
दुय्यम निबंधक  
श्रेणी-9 रोहा

sr.	Purchaser	Type	Verification no/Vendor	GRN/Licence	Amount	Used At	Deface Number	Deface Date
1		Certificate	590	1300900	2002000	SD		
2		DHC		2809202204095	2000	RF	2809202204095D	29/09,
3		DHC		2809202209452	500	RF	2809202209452D	29/09,
4		eChallan		MH008077512202223E	15000	RF	0004194800202223	29/09,

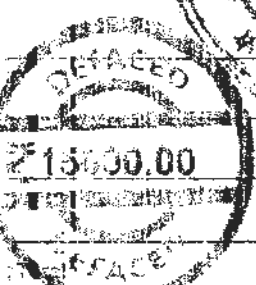
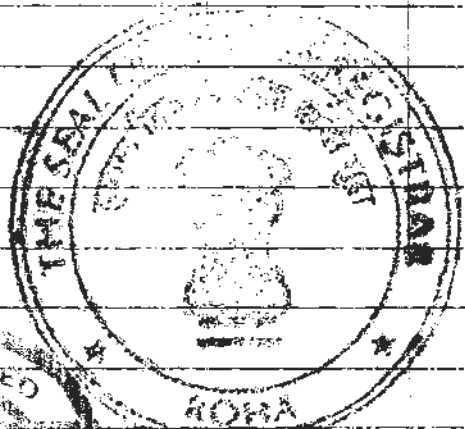
[SD:Stamp Duty] [RF:Registration Fee] [DHC: Document Handling Charges]



**CHALLAN**  
I/TR Form Number-6



GRN	MH0080775122022223	BARCODE	[Barcode]		Date	21/09/2022-15:41:04	Form ID				
Department				Inspector General Of Registration				Payer Details			
Registration Fees				TAX ID / TAN (If Any)							
Type of Payment				Ordinary Collections IGR				PAN No.(If Applicable)			
Office name				RHA_FOHA SUB REGISTRAR				Full Name			
Location				RAIGAD				INDIA INFRADEBT LIMITED			
Year				2022-2023 One Time				Flat/Block No.			
Account Head Details				Amount In Rs.				Premises/Building			
003003301 Registration Fee				15000.00				Read/Street			
								122 Sq M			
								Area/Locality			
								Village Kudal TalukaRoha			
								Town/City/District			
								PIN			
								4 0 2 0 9			
								Remarks (If Any)			
								PAN2=PNBDBN TRUSTEESHIP SERVICES LIMITED			
								[Stamp: 2838, 2022, 2, 924]			
								Amount In			
								Fifteen Thousand Rupees Only			
				15000.00				Words			
Payment Details				STATE BANK OF INDIA				FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN				Ref No			
								00040572022092145961 CK08224321			
Cheque/DD No.				Bank Date				RBI Date			
								21/09/2022-04 32:25 22/09/2022			
Name of Bank				Bank-Branch				STATE BANK OF INDIA			
Bank Account				Scroll No., Date				235 22/09/2022			
Department ID				Module No				2091679388			
<p><b>NOTE - This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.</b></p> <p>नोंकः - कोण निकाय कार्यालयात नोंक करायलाय्या दस्तगारें लागू आहे. नोंकणी क कायतगार्या दस्तागारें नोंक नलाय बाब.</p>											
Signature Not Verifier				Digitally signed by DS VIRTUAL TREASURY				MUMBAI03			
				Date: 2022.09.29				15:07:26 IST			
				Region: BVA Secure				Document: [Signature]			
				Location: [Signature]				Defacement No.			
								0004194500202223			
								Defacement Date			
								29/09/2022-12:16:37			
								User ID			
								IGR151			
								Defacement Amount			
								15000.00			
								Total Defacement Amount			
								15000.00			



Department of Stamp & Registration, Maharashtra

Receipt of Document Handling Charges

PRN 2809202209452

Date 28/09/2022

Received from INDIA INFRADEBT LIMITED, Mobile number 8104593483, an amount of Rs.500/-, towards Document Handling Charges for the Document to be registered in the Sub Registrar office S.R. Roha of the District Raigarh.

Payment Details

Bank Name SBIN

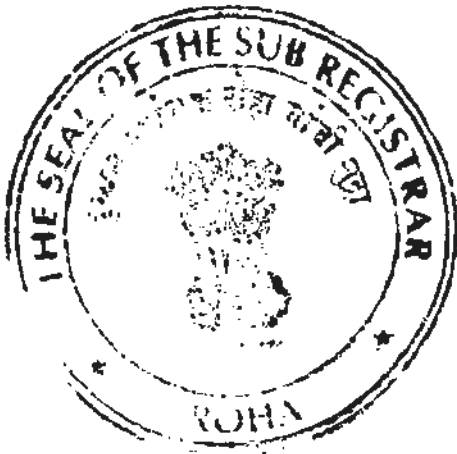
Date 28/09/2022

Bank CIN 10004152022092808612

REF No. 227183156038

This is computer generated receipt, hence no signature is required.

*[Handwritten signature]*



₹	31
2808	7072
2	924

Department of Stamp & Registration, Maharashtra

Receipt of Document Handling Charges

PRN 2809202204095

Date 28/09/2022

Received from INDIA INFRADEBT LIMITED, Mobile number 8104593483, an amount of Rs.2000/-, towards Document Handling Charges for the Document to be registered (ISARITA) in the Sub Registrar office S.R. Roha of the District Raigarh.

Payment Details

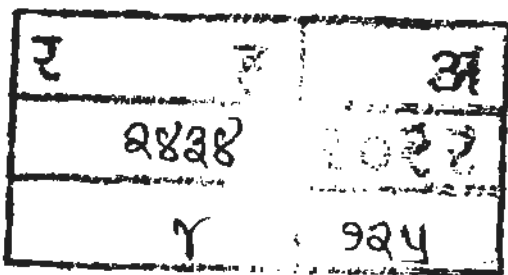
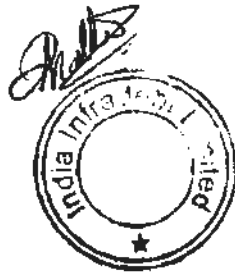
Bank Name SBIN

Date 28/09/2022

Bank CIN 10004152022092803797

REF No. 227179120528

This is computer generated receipt, hence no signature is required.





**मुद्रांक जिल्हाधिकारी, रायगड अलिबाग यांचे समोर महाराष्ट्र मुद्रांक अधिनियमाचे  
अंतर्गत कलम 31 खालील प्रकरणातील आदेश.**

जा.क्र अभि.प्र.क्र. 590/2022/आदेश/ 8787-88

दिनांक :- 28/9 / 2022

**| महाराष्ट्र मुद्रांक अधिनियमाचे कलम 31 अन्वये अंतीम आदेश |  
निर्णय**

उपरोक्त अभिनिर्णय प्रकरण क्रमांक ADJ/1300900/590/2022 अन्वये India Infradebt Limited यांनी दिनांक 20/09/2022 रोजी अभिनिर्णयाकरीता Debenture Trust Deed असा दस्तऐवज सादर केला आहेत. सदर संलेखामधील तपशिल खालीलप्रमाणे.

दस्त निष्पादन दिनांक	-	अनिष्पादीत.
संलेखाचा प्रकार	-	Debenture Trust Deed
संलेख लिहून घेणार	-	IDBI Trusteeship Services Ltd.
संलेख लिहून देणार	-	India Infradebt Limited
डीबेन्चर रक्कम	-	13000 कोटी
संलेखातील मिळकतीचे वर्णन	-	मौजे - कुडली, ता. रोहा, जि. रायगड येथील प्लॉट नं. 100, गट न. 1029A क्षेत्र. 122 चौ.मी.

अभिनिर्णयासाठी सादर केलेला दस्तऐवज हा Debenture Trust Deed असा आहे. दस्तातील मिळकत मौजे - कुडली, ता. रोहा, जि. रायगड येथील प्लॉट नं. 100, गट न. 1029A क्षेत्र. 122 चौ.मी.अशी आहे.

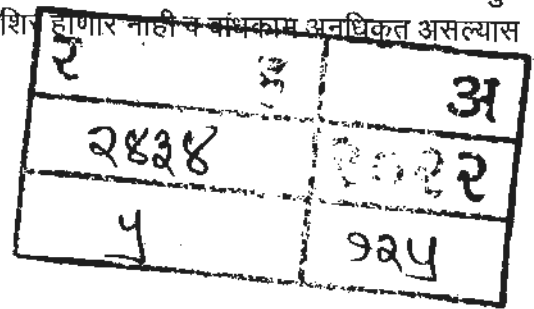
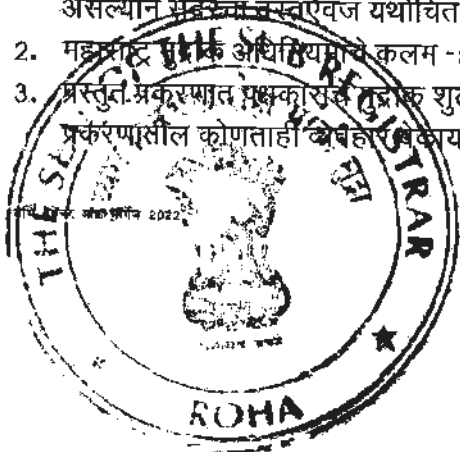
त्यानुसार नमुद कर्ज रक्कम रक्कम रु.13000 कोटी यावर महाराष्ट्र मुद्रांक अधिनियमाचे अनु. 40 ब अन्वये कमाल मुद्रांक शुल्क रु. 20,00,000/- देय आहेत. तसेच अनुच्छेद 35 नुसार 500/- व अनुच्छेद 48 नुसार 500/- तसेच दस्तातील मजकूर पहाता अनुच्छेद 7A अन्वये रु.1,000/- असे एकूण 20,02,000/- चे मुद्रांक शुल्क देय आहे. तथापी पक्षकारांनी प्रस्तुत दस्तऐवजास रुपये 20,02,000/- चे मुद्रांक शुल्क GRN NO- MH0007949734202223E दि.19/09/2022 DEFACEMENT NO-0004160610202223 दि.28/09/2022 रोजी State Bank of India येथे शासनजा केले असल्याने सदरचा दस्तऐवज यथोचित मुद्रांकीत करण्यात येत आहे.

कर्ज रक्कम	अनुच्छेद	अनुज्ञेय मु.शु.	मरलेले मु.शु.	कमी भरलेले मु.शु
13000 कोटी	40 ब, 35, 48, 7(a)	20,02,000/-	20,02,000/-	-

उपरोक्त सर्व वस्तुस्थिती व दस्तामधील नमुद माहिती व प्रकरणामध्ये सादर केलेल्या कागदपत्राच्या आधारे निम्नस्वाक्षरीकार खालीलप्रमाणे अंतीम आदेश देत आहे.

**अंतीम आदेश**

- अभिनिर्णयाकरीता सादर केलेल्या संलेखास महाराष्ट्र मुद्रांक अधिनियमाचे अनुसुची 1 मधील अनुच्छेद 40(b), 35, 48,7(a) नुसार मुद्रांक शुल्क रुपये 20,02,000/- देय होते. तथापी पक्षकारांनी प्रस्तुत दस्तऐवजास रुपये 20,02,000/- चे मुद्रांक शुल्क GRN NO- MH0007949734202223E दि.19/09/2022 DEFACEMENT NO-0004160610202223 दि.28/09/2022 रोजी State Bank of India येथे शासनजा केले असल्याने सदरचा दस्तऐवज यथोचित मुद्रांकीत करण्यात येत आहे.
- महाराष्ट्र मुद्रांक अधिनियमाचे कलम -53अ च्या अधीन राहून सदरहू आदेश पारीत करणेत येत आहेत .
- प्रस्तुत प्रकरणात पक्षकारांनी मुद्रांक शुल्क तसेच नोंदणी करताना नोंदणी फी जारी शासनाकडे जमा केली तरी प्रस्तुत प्रकरणातील कोणताही दोषांतर वा कायदेशीर असल्यास तो कायदेशीर हाणार नाही च बांधकाम अनधिकृत असल्यास



ते अधिकृत होणार नाही. ह्या बाबतची सर्व जबाबदारी संबंधित पक्षकारांची राहिल. त्यास महाराष्ट्र शासन अथवा मुद्रांक जिल्हाधिकारी, रायगड हे जबाबदार राहणार नाहीत.

4. दस्ताची नोंदणी प्रक्रीया ही भारतीय नोंदणी अधिनियम 1908 व मा. नोंदणी महानिरीक्षक व मुद्रांक नियंत्रक महाराष्ट्र राज्य पुणे यांचे परीपत्रक क्र.का-4/प्र.क्र 617/2011/3008 दिनांक 22/12/11 नुसार होईल हे स्पष्ट करण्यात येत आहे.
5. महाराष्ट्र मुद्रांक अधिनियम कलम 28 मध्ये नमुद केल्याप्रमाणे मुद्रांक शुल्क/मुल्यांकन आकारणीस पात्र असलेल्या शुल्काच्या रक्कमेवर ज्याचा परिणाम होईल असे प्रतिफल सर्व तथ्य व परिस्थिती याबाबी संलेखात पूर्णपणे व खरेपणाने नमुद केलेल्या आहेत असे अर्जदारांनी प्रतिज्ञा पत्राद्वारे खात्री करुन दिली आहे. कलम 28 चे तरतुद संबंधी अर्जदार यांनी अनुपालन न केल्यास कलम-62 अन्वये शास्तीची कार्यवाही करणे आधिन राहून आदेश देत आहे.
6. कलम 28 चे तरतुद संबंधी अर्जदार यांनी अनुपालन न केल्यास कलम-62 अन्वये शास्तीची कार्यवाही करणे आधिन राहून आदेश देत आहे.कलम 28 चे अनुपालन न केल्याचे भविष्यात निर्देशनास आल्यास मुंबई मुद्रांक अधिनियम कलम 46 व महाराष्ट्र जमिन महसुल संहिता 1966 अन्वये शास्तीसह मुद्रांक शुल्क वसुल करणेचे आधीन राहून आदेश देणेत येत आहे.
7. दस्तातील नमुद लिखाणाच्या व सोबत सादर केलेल्या कागदपत्राच्या खरेखोटेपणा संदर्भात हे कार्यालय जबाबदार राहणार नाही. याबाबतची संपूर्ण जबाबदारी निष्पादकावर राहिल.
8. सदर दस्तातील नमुद मिळकतीच्या संदर्भात फौजदारी कार्यालयात दावा अथवा वाद चालु असेल तर त्याची संपूर्ण जबाबदारी दस्त निष्पादकावर राहिल.

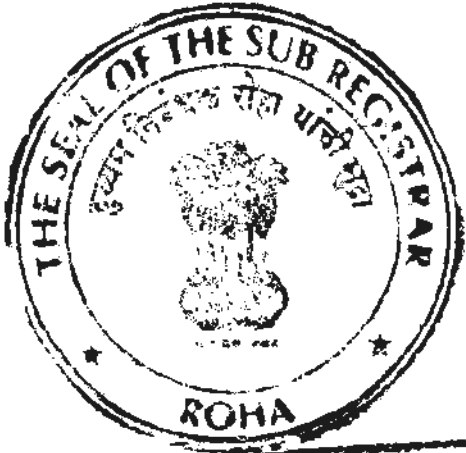


3/10/22

(बी.एन.गरुड)

मुद्रांक जिल्हाधिकारी, रायगड

प्रती	India Infradebt Limited
पत्ता	THE CAPITAL, B WING, BANDRA KURLA COMPLEX-BANDRA (E), MUMBAI 51
प्रत	दुय्यम निबंधक रोहा



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CHALLAN  
MTR Form Number-6

ADJ/RJ 590/2022  
Page 1 / 1 / 100



GRN	MH007949734202223E	BARCODE	DA 1 PMS 1 15 JOURNAL OF ENTRY BY DEAN OF REGISTRAR OFFICE BY RECEIPT DATE	Date	19/09/2022-16:35:29	Form ID	
Department	Inspector General Of Registration			Payer Details			
Type of Payment	Not-Judicial Stamps Duty on doc Voluntarily brought for Adjud IGR Rom			TAX ID / TAN (If Any)			
Office Name	ALD_COLL OF STAMPS JDR RAIGAD			PAN No.(If Applicable)	AADC10893H		
Location	RAIGAD			Full Name	INDIA INFRADEBT LIMITED		
Year	2022-2023 One Time			Flat/Block No.	THE CAPITAL B WING		
Account Head Details	Amount In Rs.			Premises/Building			
0030051701	Amount of Tax		2002000.00	Road/Street	BANDRA KURLA COMPLEX BANDRA EAST		
				Area/Locality	MUMBAI		
				Town/City/District			
				PIN	4	0	0
					0	0	5
							1
				Remarks (If Any)	STAMP DUTY PAID ON DEBENTURE TRUST DEED		
				Amount In	Twenty Lakh Two Thousand Rupees Only		
Total			20,02,000.00	Words			
Payment Details	STATE BANK OF INDIA			FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN	Ref. No.	00040572022091929301	CKU7974093
Cheque/DD No.				Bank Date	RBI Date	19/09/2022-03:44:16	20/09/2022
Name of Bank				Bank-Branch	STATE BANK OF INDIA		
Name of Branch				Scroll No. , Date	263 , 20/09/2022		

Department ID :  
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document. Mobile No. : 8097679388  
अदर चलन केवल दयम निबंधक कार्यालयत नोदणी करवावयाच्या दस्तांसाठी लागू आहे. नोदणी न करावयाच्या दस्तांसाठी, अदर चलन लागू नाही.

Signature Not Verified

Digitally signed by  
VIRTUAL TREASURY  
MUMBAI 03  
Date: 2022.09.28  
12:52:13 IST  
Reason: GRA  
Document  
Location: India



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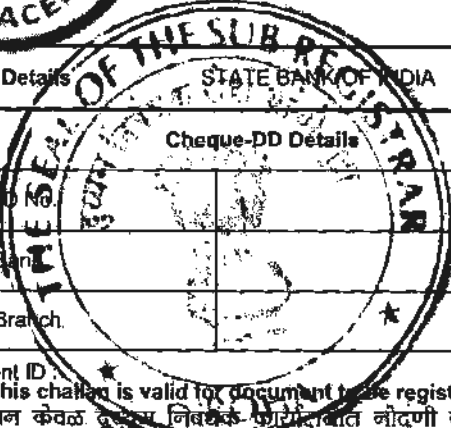
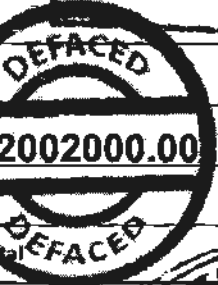
CHALLAN  
MTR Form Number-6

ADJ/R/ 590 /2022  
Page / 2 / 100



N MH007949734202223E		BARCODE		Date	19/09/2022-15:35:29	Form ID
Department Inspector General Of Registration				Payer Details		
Non-Judicial Stamps				TAX ID / TAN (If Any)		
Mode of Payment Duty on doc Voluntarily brought for Adjud IGR RoM				PAN No.(If Applicable)		AADC10893H
Office Name ALD_COLL OF STAMPS JDR RAIGAD				Full Name		INDIA INFRADEBT LIMITED
Location RAIGAD				Flat/Block No.		THE CAPITAL B WING
Period 2022-2023 One Time				Premises/Building		
Account Head Details		Amount In Rs.		Road/Street		BANDRA KURLA COMPLEX BANDRA EAST
30051701 Amount of Tax		2002000.00		Area/Locality		MUMBAI
				Town/City/District		
				PIN		4 0 0 0 5 1
				Remarks (If Any)		
				STAMP DUTY PAID ON DEBENTURE TRUST DEED		
				Amount In		Twenty Lakh Two Thousand Rupees Only
				Words		20,02,000.00
Payment Details				FOR USE IN RECEIVING BANK		
Cheque/DD No.				Bank CIN	Ref. No.	00040572022091929301 CKU7974093
Name of Bank				Bank Date	RBI Date	19/09/2022-03:44:16 20/09/2022
Name of Branch				Bank-Branch		STATE BANK OF INDIA
				Scroll No. , Date		263 , 20/09/2022
Department ID				Mobile No. : 8097679388		
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.						
दर चलन केवल दस्तावेज निवेदन कार्यालय नोंदणी कार्याच्या दस्तासारी लागू आहे. नोंदणी न कार्याच्या दस्तासारी खदर चलन लागू आहे.						
Signature Not Verified						
Digitally signed by DS VIRTUAL TREASURY MUMBAI03 Date: 2022.09.28 12:52:33 IST Reason: GRAF Secure Do Remant Location: India						
Challan Defaced Detail						
No.	Defacement No.	Defacement Date	UserId	Defacement Amount		
1	0004160610202223	28/09/2022-12:52:28	IGR110	2002000.00		
Total Defacement Amount				20,02,000.00		

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Dated this 20 day of September, 2022

**DEBENTURE TRUST DEED**

**BETWEEN**

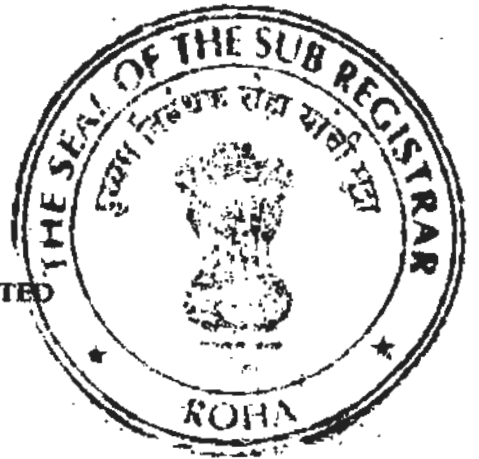
**INDIA INFRADEBT LIMITED**

**(AS THE ISSUER)**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

**(AS THE DEBENTURE TRUSTEE)**



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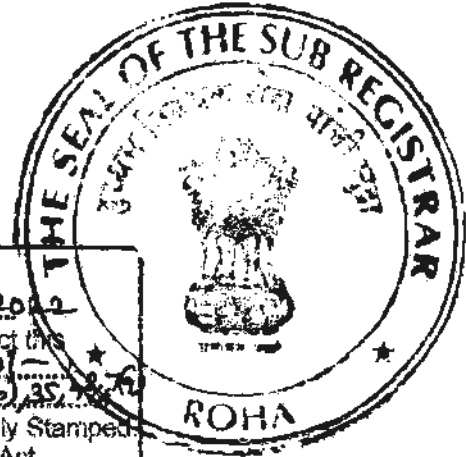


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Received Adj. Fees Rs. 100/-  
 Vide Receipt No. .... Date 19/09/2022  
 MH007919562202228E

ADJIRI 590/2022  
 Page 1 of 100

*Pratik Rajgadhare*  
 Collector of Stamps Raigad



OFFICE OF THE COLLECTOR OF STAMPS  
 Case Adj. No. ADJIRI 590/2022 Date 20/09/2022  
 Certified under Section 32(1)(a) of The Maharashtra Stamp Act the instrument which is chargeable with Stamp Duty of Rs. 20,02,000/- (Rupees Twenty Lakh Two thousand) Under Article 4(b), Schedule 1, has been already paid. Therefore the instrument is duly Stamped. This certificate is subject to the provision of section 53 (A) of M.S. Act  
 Debenture Amt. Rs. 13,000 Crores  
 Place - Alibag  
 Date - 28/09/2022  
*Pratik Rajgadhare*  
 Collector of Stamps Raigad

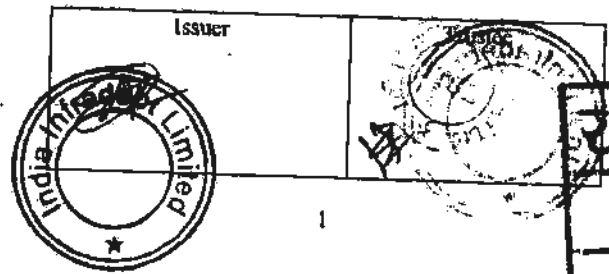
हे प्रमाणपत्र महाराष्ट्र नद्विक अधिनियम १९५८ अन्वये अद्यत्वात् नद्विक निर्मित केलेले आहे परंतु उक्त दस्त नद्विक नोंदणी अधिकाऱ्या समोर द्यावे लागेल नद्विक अधिनियम १९०८ च्या अधिनियमातील तरतुदी नुसार नोंदणी अधिकारी दस्त नोंदणीची कार्यवाही करतील.



DEBENTURE TRUST DEED

This Debenture Trust Deed ("Deed") made at Rooha, Maharashtra this 29<sup>th</sup> day of September Two Thousand and Twenty Two between:

INDIA INFRADEBT LIMITED, a company within the meaning of the Companies Act, 1956 and having its registered office at The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai - 400 051 (hereinafter referred to as the "Company" or the "Issuer", which expression



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shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the FIRST PART

AND

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company established under the Companies Act, 1956 (1 of 1956) and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, in its capacity as the debenture trustee for the Debenture Holders (hereinafter referred to as the "Trustee", or the "Debenture Trustee" or "TTS", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Trustee or the Trustees for the time being hereof, and its successors, substitutes and permitted assigns) of the SECOND PART.

WHEREAS

1. The Issuer is engaged inter-alia in the activity of re-financing and takeout financing of infrastructure projects, and is an IDF-NBFC also registered with the RBI as a non-banking financial company.

On June 30, 2022, the authorised, issued, subscribed and paid-up capital of the Company was as follows:

AUTHORISED CAPITAL	(Rs. Crores)
170,00,00,000 Equity Shares of Rs. 10/- each	1700.00
50,00,00,000 Preference Shares of Rs. 10/- each	500.00
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
867,871,200 Equity Shares of Rs. 10/- each fully paid up	867.871

3. With a view to meet the funding requirements of the Issuer's financing activities and towards general business purposes of the Issuer, in compliance with Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (as amended by the Reserve Bank of India ("RBI") from time to time) and such other regulations as applicable to it from time to time, the Issuer, vide various Shelf Placement Memorandums and the respective Tranche Placement Memorandum issued/to be issued thereunder from time to time for each Tranche having one or more Series therein till the complete limit has prescribed under this Debenture Trust Deed have been exhausted, proposes to issue to the Investors, listed, fully redeemable non-convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, issued in multiple Tranches and comprising of one or more Series, of the aggregate nominal

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India Infradebt Limited  
Trustee





value of Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only) for cash at par on private placement basis.

4. the Issuer has pursuant to:-

- (i) Resolutions of its board of directors passed at its meeting held on July 22, 2022;
- (ii) Approval of its shareholders in terms of the resolutions passed under Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013 at the Annual General Meeting held on September 9, 2021 ;

agreed to issue and allot to the Debenture Holders listed, fully redeemable non-convertible Debentures of Rs. 10,00,000/- each in multiple Tranches comprising of one or more Series, for the aggregate nominal value of up to Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only) for cash at par on private placement basis in dematerialised form ("Demat Form"), subject to terms and conditions as contained in the Tranche Placement Memorandum for each Tranche, read with the relevant Shelf Placement Memorandum with respect to such Tranche, this Debenture Trust Deed and the other Debenture Documents.

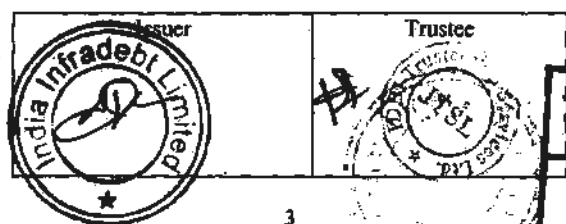
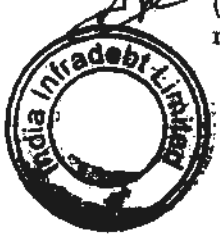
The Issuer, on quarterly basis, shall execute Deed of confirmation to cover the terms of debentures issued at every tranche.

5. The Issuer is required to and proposes to constitute, issue and secure the Debentures together with Interest, liquidated damages, premia on prepayment, costs, charges, expenses under the Debenture Documents by way of a first *pari passu* charge by creation of mortgage and charge over:

- (i) the Issuer's immovable property described in Schedule I hereof; by way of a registered mortgage, through a registered debenture trust deed, being these presents;
- (ii) all receivables, cash and bank balance and other moveable assets of the Issuer, received and/or acquired from time to time, described as Second Mortgaged Property and Third Mortgaged Property, through a registered debenture trust deed, being these presents

in favour of the Debenture Trustee for the benefit of the Debenture Holders.

The Company has already executed a Shelf Placement Memorandum dated September 28, 2022 pursuant to which the Company proposes to issue to the Investors listed, fully redeemable non-convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, issued in multiple Tranches and comprising of one or more Series, of the aggregate nominal value of Rs. 13000,00,00,000/- (Rupees Thirteen



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Thousand Crores only) for cash at par on private placement basis ("First Debentures").

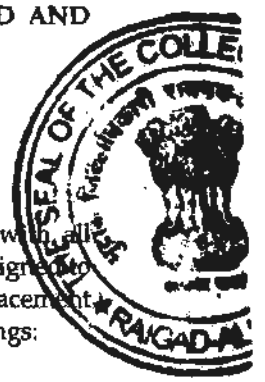
7. As per the terms of the issue, the Debentures are being issued in Demat Form and are subject to the provisions of Depositories Act, 1996 and the rules notified by the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") from time to time. Therefore, the Issuer has entered into an Agreement with Depositories, viz., NSDL and CDSL, for issuing Debentures in the Demat Form.
8. The Issuer has obtained/ shall obtain credit rating for the Debentures being secured under these presents and issued in multiple tranches/series as detailed under the relevant Tranche Placement Memorandums and Shelf Placement Memorandum.
9. The Debentures are proposed to be listed on the wholesale debt market ("WDM") segment of the BSE Limited, Mumbai ("BSE" or the "Bombay Stock Exchange"). The BSE has by its letter no. DES/COMP/RN/IP-PPD/329/22-23 dated September 23, 2022 granted an 'in-principle' approval to the Issuer for the listing of the First Debentures.
10. The Trustee has, at the request of the Issuer, agreed to act as Trustee under these presents for the benefit of the Holders of Debentures.

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

1. DEFINITIONS AND INTERPRETATION  
1.1 Definitions

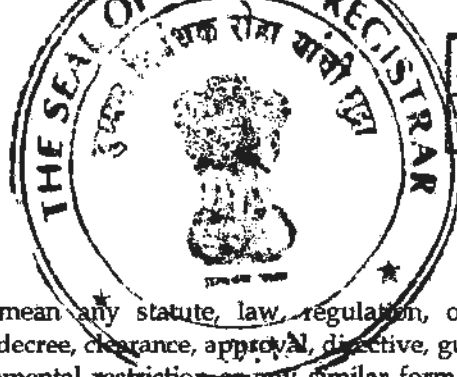
In these presents unless anything is inconsistent to the subject or context thereof, all capitalized terms used but not defined hereunder shall have the meanings assigned to them under the relevant Shelf Placement Memorandum and Tranche Placement Memorandums. The expressions listed below shall have the following meanings:

- "Acceleration Event" shall have the meaning assigned to such term in Clause 7 (ii) hereof.
- "Accelerated Repayment Date" shall have the meaning assigned to such term in Clause 7 (iii) hereof.
- "Account" shall have the meaning ascribed to such term in Clause 2 (c) hereof.
- "Act" or "Companies Act" shall mean the Companies Act, 1956 as amended, re-enacted or modified by the Companies Act, 2013, as may be further amended or replaced from time to time.



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Issuer	Director ITSL



"Applicable Law(s)" shall mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Deed, or thereafter and as amended/substituted from time to time.

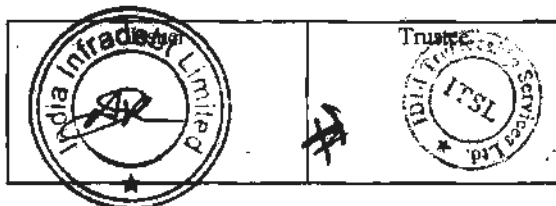
"Beneficial Owner(s)" shall mean such persons who are registered as the beneficial owners of the Debentures from time to time.

"Debt" shall mean the aggregate of all amounts, including (a) face value, Coupon payable on the Debentures, Default Interest, Taxes, fees, indemnities, damages, expenses, costs, charges, reimbursements or any other monies that are payable by the Company or any other Person, whether then due or not, to any of the Debenture Holders and/ or the Debenture Trustee in respect of the Debentures, this Deed or any of the Financing 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) and (b) in the event of any proceeding for the collection or enforcement of the Debt, the expenses related to enforcement and all costs and charges incurred in case of any proceedings initiated under the Insolvency and bankruptcy Code, 2016 and/or any other Applicable Law.

"Debentures" shall mean as the subject or context may require, any or all of the privately placed, listed, fully redeemable, non-convertible debentures, including the First Debentures, having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) to be issued in multiple Tranches and comprising of one or more Series in accordance with the terms of each such Tranche recorded in the Tranche Placement Memorandum read with the respective Shelf Placement Memorandum, collectively having an aggregate nominal value of up to Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only), provided however that holders of the Debentures may transfer the Debentures, as may be permitted in the respective Tranche Placement Memorandum(s), read with the relevant Shelf Placement Memorandum, and as per the Terms of the Debentures.

"Debenture Documents" shall mean all documents entered into/ to be entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to the Debenture Trust Deed, Debenture Trustee Agreement, each of the Shelf Placement Memorandum, the Security Documents, the Tranche Placement Memorandums and any other agreement or document mutually agreed by the Debenture Trustee and the Issuer to be a 'Debenture Document'.

"Debenture Holders" or "Holders of Debentures" shall mean the several persons who are for the time being holders of the Debentures and who are entered in the register of Debenture Holders as hereinafter mentioned.



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"Debt Outstanding" shall mean, in relation to any Debenture, at any given time, the outstanding aggregate Principal Amount and the Interest payable thereon.



"Debenture Trust Agreement" shall mean agreement dated September 19, 2022 executed between the Company and the Trustee with the Trustee agreeing to act as the trustee for the purpose of this issue.

"Depository" shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures, namely NSDL and CDSL.

"Due Diligence Certificate" shall mean the due diligence certificate issued by the Debenture Trustee in accordance with Regulation 40 and 44 (3) of the NCS Regulations.

"EBP Guidelines" shall mean the Chapter VI of the SEBI Operational Circular and any operating guidelines in relation to the electronic book provider platform issued by BSE, in each case as amended or substituted from time to time.

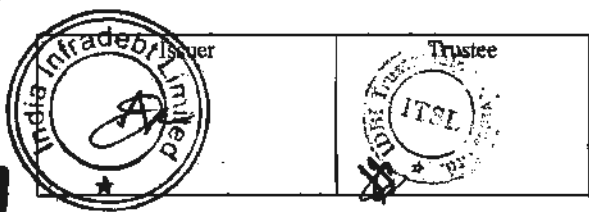
"Existing Debenture Holders" shall mean and include, either or all of the debenture holders having subscribed to such secured debentures of the Issuer identified in Schedule VII hereof.

"Final Settlement Date" shall mean the date on which the Principal Amounts of the Debentures, across all Tranches and Series, together with all Interest, Default Interest, all other costs, charges and expenses and other monies payable by the Company in respect of the Debentures of the Company have been completely discharged under the Debenture Documents.

"Financing Documents" shall mean the following documents:

- (a) This Deed;
- (b) The Debenture Trust Agreement;
- (c) The Shelf Placement Memorandum and Tranche Placement Memorandums;
- (d) The Security Documents;
- (e) Any other document that may be designated as a "Financing Document" mutually by the Parties and suggested by the Legal Counsel.

"First Debentures" shall have the meaning ascribed to the term in Recital 6 hereof.



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**"First Mortgaged Property"** shall have the meaning as assigned to such term under Clause 5(a) of this Deed.

**"Interest"** shall mean, for each Series, the interest due and payable on such Debentures for each relevant Interest Period on the respective Principal Amounts or so much thereof as is due and outstanding from time to time, at such interest rate as may be stipulated in the relevant Tranche Placement Memorandum.

**"Majority Debenture Holders"** shall mean such of the Debenture Holders who represent not less than 51% (fifty one percent) of the aggregate outstanding Principal Amounts of all Debentures outstanding from time to time.

**"Majority Debenture Holders- Series"** shall mean, in relation to any Series of the Debentures, such of the Debenture Holders who represent not less than 51% (fifty one percent) of the aggregate outstanding Principal Amounts in respect of such Series from time to time.

**"Mortgaged Properties"** shall mean, as the subject or context may require, any or all of the First Mortgaged Property, Second Mortgaged Property and the Third Mortgaged Property.

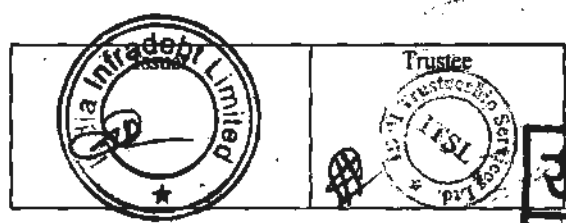
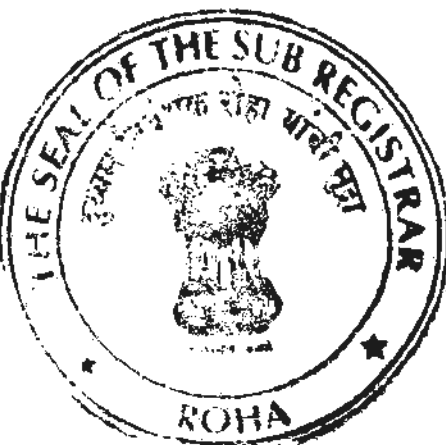
**"NCS Regulations"** shall mean the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

**"Outstanding Amounts"** shall mean all amounts payable to the Debenture Holders, including Principal Amounts, Interest and Default Interest, which have become due and payable, including any costs or fees payable to the Debenture Trustee acting in any of its capacities under the respective Debenture Documents.

**"Power of Sale"** shall have the meaning ascribed to such term in Clause 13 hereof.

**"Tranche Placement Memorandum(s)"** shall mean the tranche placement memorandums t(s) containing the details of Debentures or any Series being issued in terms of such tranche placement memorandums(s) including ceiling on Interest rate, tenor/maturity, other terms and conditions, recent developments, general information, objects, procedure for application, regulatory and statutory disclosures, if any.

**"Principal Amount"** shall mean, in relation to each Series or Tranche of the Debentures, on any particular date, the principal amount outstanding of the relevant Series or Tranche of Debentures, as the case may be, on such date.



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**"Recovery Expense Fund"** shall mean the fund contributed by the Company towards the creation of a recovery expense fund, in terms of the NCS Regulations and the SEBI REF Circular.

**"Receiver"** shall have the meaning assigned to such term in Clause 14A hereof.

**"SEBI Defaults (Procedure) Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.

**"SEBI Operational Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.

**"SEBI REF Circular"** shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time.

**"Second Mortgaged Property"** shall have the meaning assigned to such term in Clause 5(b) of this Deed.

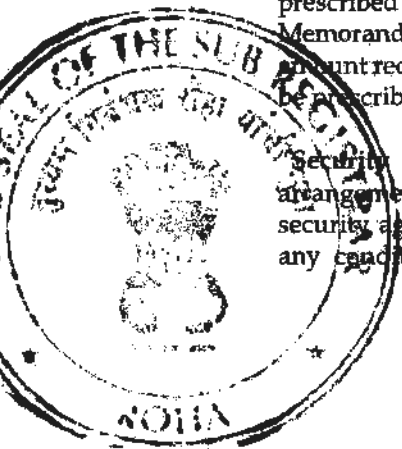
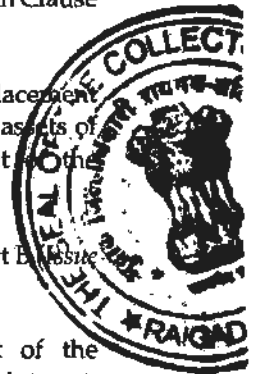
**"Secured Assets"** shall have the meaning assigned to such term in the Shelf Placement Memorandum and shall include the Mortgaged Properties and exclude any assets of the Issuer which are in excess of the agreed Security Cover in respect of the Debentures.

**"Security Documents"** shall have the meaning ascribed to the term under Part B (Site Details)

**"Secured Obligations"** shall mean the outstanding Principal Amount of the Debentures to be issued upon the terms contained herein together with all interest, costs, charges, fees, and expenses payable in respect thereof.

**"Security Cover"**, in respect of any Series of Debentures, shall have the meaning prescribed to it under the relevant Tranche Placement Memorandums/Information Memorandum and/or this Deed, which in any case shall not be less than 1.00x the amount required to discharge the outstanding Principal Amount at all times or as may be prescribed to be maintained under the Applicable Laws.

**"Security Interest"** shall mean any mortgage, pledge, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority 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



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statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing.

"Shelf Placement Memorandum(s)" shall mean various shelf placement memorandums issued by the Company from time to time in the form specified in Schedule II of the NCS Regulations to the Debenture Holders for offering the Debentures till the entire limit as provided under this Debenture Trust Deed have been exhausted by way of private placement in accordance with the NCS Regulations (and shall include any supplement thereto).

"Special Majority" shall mean the consent provided by (a) such number of Debenture Holder(s) holding more than 75% (Seventy Five percent) of the then outstanding Debentures; and (b) 60% (Sixty percent) of the Debenture Holder(s) by number. It is hereby clarified that the Special Majority shall be determined under each respective ISIN.

"Special Resolution" shall have the meaning assigned to such term in Schedule V hereof.

"Specified Account" shall mean the bank account of the Company bearing account number 039305005656 with IFSC ICIC0000393 in the name of the Company with the Account Bank.

"Statutory Auditor" shall mean such reputed firm of chartered accountants as the Company may, from time to time, appoint as statutory auditors of the Company.

"Stock Exchange" shall mean BSE or NSE, as applicable.

"Terms of the Debentures" shall have the meaning assigned to such term in Clause 3(iii) of this Deed.

"Third Mortgaged Property" shall have the meaning assigned to such term in Clause 5 (c) of this Deed.

"Tranche" shall mean any particular tranche of Debentures, issued in terms of the relevant Tranche Placement Memorandum.

"Tranche Placement Memorandum" shall mean the various tranche placement memorandums containing the details of Debentures or any Series being issued in terms of such tranche placement memorandum.

"Tranche Investment Amount" shall have the meaning assigned to such term in Clause 2 (ii) hereof.

"Tranche Issue" shall mean any particular issuance of a Tranche.



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"Trust" shall have the meaning assigned to such term in Clause 4 hereof.

**1.2 Interpretation**

In this Deed, unless the context otherwise requires:

- (i) Terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (ii) A document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;
- (iii) A reference to 'knowledge' shall mean the actual knowledge of any director or executive officer of the Issuer after due inquiry;
- (iv) A reference to an "amendment" includes a supplement, amendment, modification, novation, accession, replacement or re-enactment and "amended" is to be construed accordingly;
- (v) A reference to "authorisation" or "clearance" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;
- (vi) A reference to "control" includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, contract or otherwise;
- (vii) A reference to "encumbrance" includes a mortgage, charge, lien, pledge, Security Interest or any lien of any description whatsoever;
- (viii) Unless the context otherwise requires, the singular includes the plural and vice versa;



The words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Section in, or Schedule to, this Deed shall refer to such Section in, or Schedule to, this Deed, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Deed as a whole;

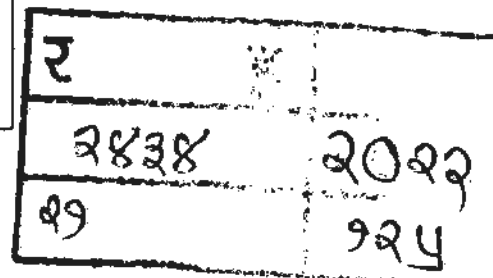
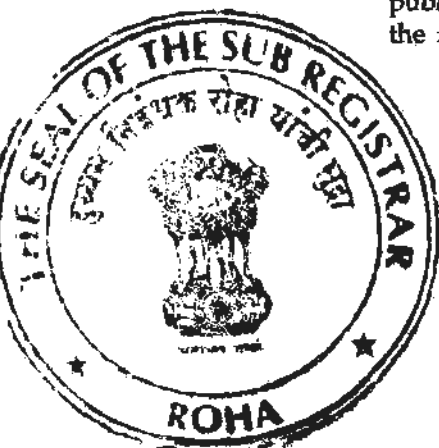
- (x) Headings and the use of bold typeface shall be ignored in its construction;
- (xi) A reference to a Clause, Section or Schedule is, unless indicated to the contrary, a reference to a clause, section or schedule to this Deed;

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Issuer	Trustee



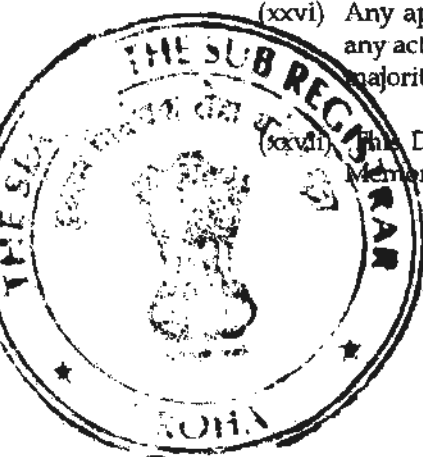
- (xii) References to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xiii) The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xiv) References to the word "includes" or "including" are to be construed without limitation;
- (xv) References to the words "indebtedness" or "financial indebtedness" shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any derivative transaction entered into for the purposes of hedging any fluctuation in any rate or price (and, when calculating the value of that derivative transaction, only the marked to market value shall be taken into account), any counter-indemnity obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any liability in respect of any guarantee;
- (xvi) References to a person shall include companies and bodies corporate and also include such person's successors and permitted assignees or transferees;
- (xvii) All references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (xviii) Words importing a particular gender include all genders;
- (xix) References to the terms "repay" or "repayment" shall include "redemption" and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- (xx) References to "Party" shall mean a party to this Deed and references to "Parties" shall be construed accordingly;
- (xxi) References to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the



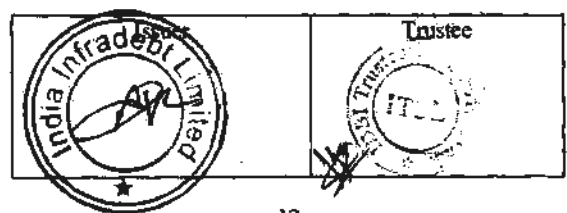
foregoing by, any judicial authority, whether in effect as of the date of the Debenture Documents or thereafter and each as amended from time to time;

- (xxii) Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 (three hundred sixty five) days in a normal year and 366 (three hundred and sixty six) days in a leap year or as per such day count convention that may be prescribed by SEBI or any regulatory authority from time to time;
- (xxiii) Words and abbreviations which have, well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- (xxiv) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (xxv) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
- (xxvi) Any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee will be with the prior consent of the majority Debenture Holder or as per Debenture Trust Deed.

(xxvii) The Deed shall be read in conjunction with the respective Shelf Placement Memorandums.



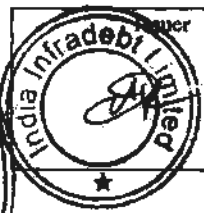
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PART A

2. INFORMATION ON AMOUNT OF DEBENTURES, SUBSCRIPTION AND COVENANT TO PAY PRINCIPAL AND INTEREST/ STATUTORY INFORMATION

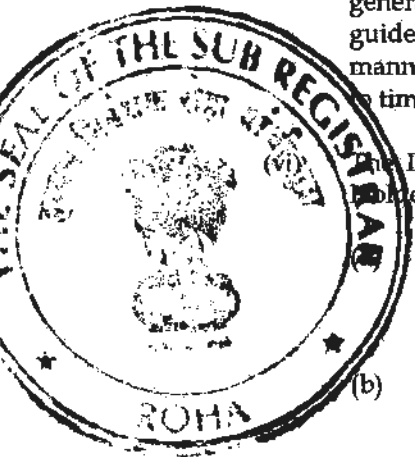
- (i) All Debentures constituted and issued for the time being in Demat Form to the Debenture Holders hereunder are Listed Fully Redeemable Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, issued in multiple Tranches and comprising of one or more Series, collectively having an aggregate nominal value of up to Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only) for cash at par; privately placed with Debenture Holders.
- (ii) The Debenture Holders subscribing to a particular Tranche of Debentures shall, subject to the terms and conditions of this Debenture Trust Deed, including fulfilment of the conditions precedent applicable to such Tranche of the Debentures, under Applicable Law and/or as required by the Debenture Trustee and/or waiver thereof by the relevant Debenture Holders, whether at the request of the Issuer or otherwise, invest an amount as specified for subscribing to the relevant Tranche of Debentures in the relevant Tranche Placement Memorandum (the "Tranche Investment Amount") and subscribe to such number of Debentures being issued under the Tranche as specified in the relevant Tranche Placement Memorandum and comprising of one or more Series as specified in the relevant Tranche Placement Memorandum, in terms of this Deed, the relevant Shelf Placement Memorandum pertaining to such Tranche, the relevant Tranche Placement Memorandum and the other Debenture Documents.
- (iii) The Issuer agrees that the subscription amounts for Debentures shall be deposited/credited in the Clearing Corporation Account (i.e., the bank account number ICCLEB of ICCL opened and maintained with the ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited). The Parties hereby agree that for each issue of the Debentures, the Issuer shall make the listing application to the relevant stock exchanges and obtain the listing permission from the stock exchanges for such Debentures by the 4th (fourth) working day following the date of closure of the relevant issue. In case of delay in listing beyond aforementioned timeline, the Issuer will (i) pay penal interest of 1% (one percent) per annum over the Interest Rate to the Investor for the period of delay (i.e., from the Deemed Date of Allotment till the listing of such Debentures); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the relevant stock exchanges. Such penal interest will be independent of any other penal/ default interest required to be paid pursuant to this Deed, the Shelf Placement Memorandums or any other Debenture



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Document. In relation to any Tranche, if the Issuer is not able to allot the Debentures under any Tranche Issue within 60 (sixty) days of receipt of application money in respect of such Tranche Issue, it shall repay the application money to the subscribers within 15 (fifteen) days from the date of completion of 60 (sixty) days and if the Issuer fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent.) per annum from the expiry of the 60th (sixtieth) day. Provided that monies received on application under this section shall be kept in the Account with the Clearing Corporation Account and till the allotment of Debentures shall not be utilised for any purpose other than:

- (a) for adjustment against allotment of relevant Debentures; or
  - (b) for the repayment of monies where the Issuer is unable to allot the relevant Debentures.
- (iv) The Issuer undertakes to issue to the Debenture Holders, the Debentures to be issued in terms of the relevant Tranche Placement Memorandum on the terms and conditions specified in this Deed and other relevant Debenture Documents on the Deemed Date of Allotment specified under the relevant Tranche Placement Memorandum.
- (v) The proceeds raised by the Issuer pursuant to the Debenture Documents shall be parked in such accounts/ places as may be permitted under Applicable Law from time to time, and utilised by the Issuer towards re-financing or takeout financing of infrastructure projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law and for such other purposes, including towards other financing activities and general business purposes of the Issuer, in compliance with relevant regulatory guidelines as stipulated under the Information Memorandum and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.

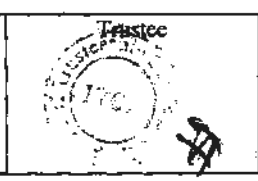


The Issuer covenants with the Trustee that it shall pay to the Debenture Holders as applicable:

Principal Amount of the outstanding Debentures on their respective Final Maturity Dates as stipulated in their respective Tranche Placement Memorandum;

(b) Interest in relation to Debentures on each relevant Interest Payment Date as stipulated in respective Tranche Placement Memorandum;

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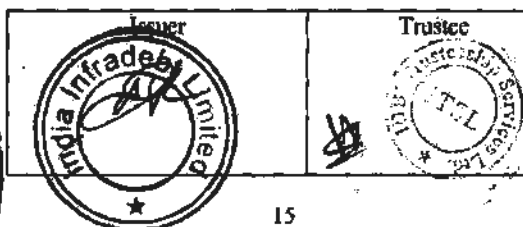
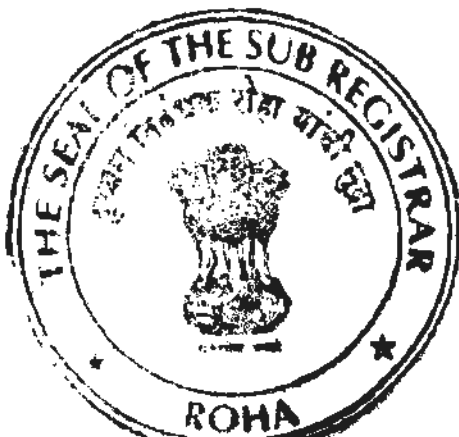


- (c) Default Interest in accordance with the terms of the respective Tranche Placement Memorandum, read with the relevant Shelf Placement Memorandum;
- (d) Outstanding Amounts on an Accelerated Repayment Date;
- (e) All other payments in terms of this Deed, the Shelf Placement Memorandum and/or the Tranche Placement Memorandums.

Provided that, if so called upon by the Debenture Trustee, the Issuer shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee at Mumbai and such payment shall be deemed to be in pro tanto satisfaction of the aforesaid covenant of the Issuer to make such payments to the Debenture Holders.

**3. FORM OF THE DEBENTURE**

- (i) The Debentures shall be in a dematerialised form and the debenture certificate in relation thereto shall be issued as per the form prescribed in Schedule VI hereof. The Issuer agrees and undertakes that any Debenture to be issued under the Debenture Documents/any investments by the Debenture Holders of the Tranche Investment Amount shall only be issued after fulfillment (or, where permissible under Applicable Law, waiver by the Debenture Holders, in their sole discretion) of each of the condition precedent applicable to the relevant Tranche of the Debentures, under Applicable Law and/or as required by the Debenture Trustee;
- (ii) The Principal Amount, Interest (inclusive of Default Interest where applicable) and all other monies hereby secured shall, between the Debenture Holders, inter-se rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment, or Series or the Tranche of Debentures or otherwise;
- (iii) The terms of the Debentures, in relation to each Tranche/Series of Debentures, contained in the respective Tranche Placement Memorandum, read with the relevant Shelf Placement Memorandum, ("Terms of the Debentures") and the terms laid down in Part B shall be binding on the Company, the Debenture Holders and all persons claiming by, through or under any of them. In the event of any conflict between this Deed and the Terms of the Debentures, the Terms of the Debentures shall prevail. It is hereby clarified that in case this Deed provides for any additional terms which are not present in the Shelf Placement Memorandum, such additional terms as provided in this Deed shall not be deemed contradictory to the Terms of the Debentures. The Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the



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Terms of the Debentures as if the same were set out and contained in these presents which shall be read and construed as one document.

- (iv) The guidelines issued by NSDL or CDSL shall be followed in relation to issuance of Debentures in dematerialised form.

**4. TRUST**

The Issuer hereby appoints the Debenture Trustee as trustee for the Debenture Holders and the Debenture Trustee hereby accepts such appointment and pursuant thereto the Issuer hereby settles in trust with the Debenture Trustee a sum of Rs. 1,000/- (Rupees One Thousand only) for the benefit of the Debenture Holders. The Debenture Trustee has accepted the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders and their successors, transferees, novatees and assigns (the trust declared hereinafter referred to as the "Trust") and in such trust capacity, the Debenture Trustee agrees and is authorised:

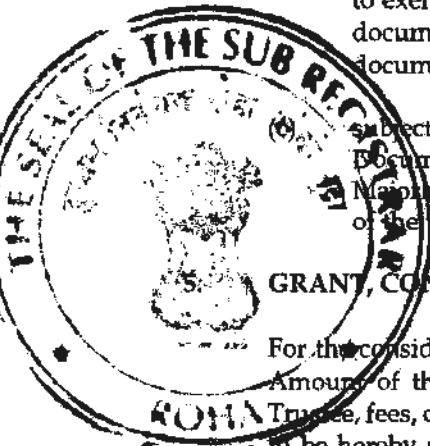
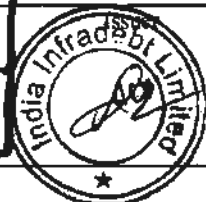
- (a) to execute and deliver the Deed, all other Debenture Documents to which it is a party and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee or as the Debenture Trustee shall deem advisable in the best interests of the Debenture Holders;
- (b) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Debenture Documents, and subject to the terms and provisions of this Deed or any other Debenture Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to in this clause in such documents, agreements, instruments and certificates; and

subject to the terms and provisions of this Deed and the other Debenture Documents, to take such other action in connection with the foregoing as the Majority Debenture Holders or Majority Debenture Holders-Series (in respect of the respective Series) may from time to time direct.

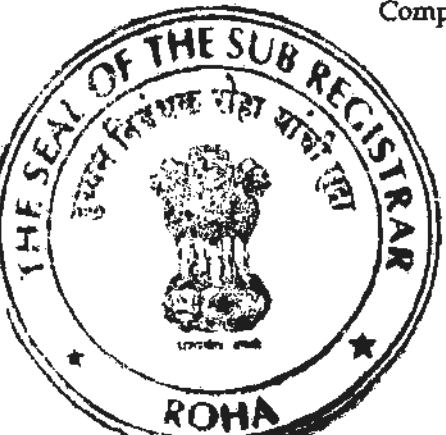
**GRANT, CONVEY AND TRANSFER**

For the consideration aforesaid and as a security for the redemption of the Principal Amount of the Debentures, payment of all Interest payable, remuneration of the Trustee, fees, costs, charges, expenses and all other monies hereby secured or intended to be hereby secured, the Issuer doth hereby grant, convey and assign, assure and transfer unto the Trustee:

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- (a) all and singular the freehold immovable properties, more particularly described in the Schedule I hereof together with all buildings, erections and godowns and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof and all trees, fence, hedges, ditched, ways, sewerages, drains, waters, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held or occupied, enjoyed therewith or reputed to belong or be appurtenant thereto AND ALL the estate, right, title interest, property, claim and demand whatsoever of the Issuer into and upon the same (the "First Mortgaged Property"), TO HAVE AND TO HOLD all and singular the First Mortgaged Property unto and to the use of the Trustee UPON TRUST and subject to the powers and to the use of the TRUSTEE UPON TRUST and subject to the powers and provisions herein contained and subject also to the provision for redemption hereinafter mentioned;
- (b) all movable assets of the Company including all current assets, furniture, fixtures, book debts, bills, whether documentary or clean (both present and future), whether in the possession or under the control of the Company or not, and all other moveable assets of whatever description, whether affixed to the earth or not, whether installed or not and whether lying loose or in cases or which are lying or are stored in or are to be brought into or upon any of the Company's premises, or at any other place(s) or wherever else situated or wherever else the same may be, whether now belonging to and/or that may be any time during the continuance of this Deed, together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned or acquired by the Company and all the estate, right, title, interest, benefit, property, claims and demands whatsoever of the Company unto and upon the same, both present and future, to the extent such assets, together with the First Mortgaged Property and the Third Mortgaged Property are required to maintain the agreed Security Cover in respect of the Debentures (the "Second Mortgaged Property"), TO HAVE AND TO HOLD ALL and singular the Second Mortgaged Property unto and to the use of the Trustee UPON TRUST and subject to the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned;
- (c) all cash and bank balance, revenues, receivables and investments of the Company, including investments in mutual funds and fixed deposits, any fees, charges and/or commissions paid by any vendor/Person to the Company, operating cash flows and all rights, title interest, benefit, claims and demands whatsoever of the Company in, to , under and in respect of all such investments, operating cash flows, receivables, commissions, revenues of whatsoever nature, and all the estate, benefit, property whatsoever of the Company unto and upon the same, both present and future, to the extent such



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assets, together with the First Mortgaged Property and the Third Mortgaged Property are required to maintain the agreed Security Cover in respect of the Debentures (the "Third Mortgaged Property"), TO HAVE AND TO HOLD all and singular the Third Mortgaged Property unto and to the use of the Trustee UPON TRUST and subject to the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned.

It is clarified that the Issuer has not given possession nor agreed to give possession of the Mortgaged Properties to the Trustee. This is without prejudice to the right of the Debenture Trustee to take possession of the Mortgaged Properties pursuant to the terms of this Deed and/or other rights under Applicable Law.

6. **DEFAULT INTEREST**

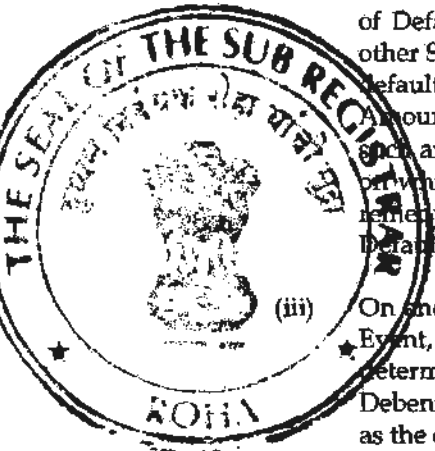
Upon the failure of the Issuer to pay any sums when due under the Debenture Documents, the Issuer shall be liable to pay to the Debenture Holders, Default Interest on the respective Outstanding Amounts for the period of delay which amounts shall be in addition to the Interest which shall continue to be chargeable till the actual date of payment.

7. **EVENTS OF DEFAULT AND ENFORCEMENT**

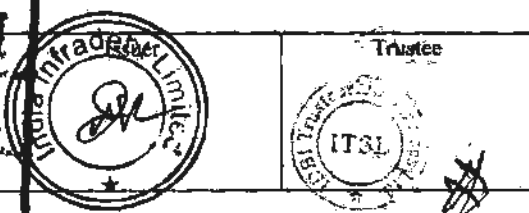
- (i) Each of the events or circumstances set out in Schedule II is an Event of Default.
- (ii) Where an Event of Default has occurred and is continuing, the Issuer shall either on its own or on being directed by any Debenture Holder or Debenture Trustee acting on the instruction of the Special Majority or in case of an Event of Default, in respect of a particular Series of Debentures and not affecting other Series, on the instruction of Special Majority - for the Series, remedy the default (i) in respect of payment of Outstanding Amounts of Principal amounts and/or Interest, within 7 (seven) days from the date of repayment of such amount and (ii) in any other case, within 45 (forty five) days of the date on which the default first occurred. In the event that the Issuer is unable to remedy the Event of Default within the aforesaid cure period and the Event of Default continues, the same shall amount to an "Acceleration Event".

(iii) On and at any time after the occurrence and continuance of an Acceleration Event, the Debenture Trustee may approach the Debenture Holders for the determination of the future course of action and the Special Majority of Debenture Holders, or the Special Majority of Debenture Holders for Series, as the case may be, may direct the Debenture Trustee to:

- (a) Accelerate all payments due from the Issuer to the Debenture Holders



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and the Debenture Trustee, and declare the Outstanding Amounts, wholly or partly, to be immediately due and payable. The date on which such payment of Outstanding Amounts shall be required to be made upon acceleration in accordance with this clause shall be referred to as the "Accelerated Repayment Date";

- (b) Enforce the Security Interest (to the extent of the Security Cover) created for the benefit of the Debenture Holders in accordance with the terms of the Debenture Documents;
- (c) File a suit or claim for recovery;
- (d) Exercise such other rights and avail of such other remedies as are available to the Debenture Holders and/or the Debenture Trustee under Applicable Law.
- (iv) Notwithstanding anything contained herein or law, the Debenture Trustee shall also be entitled to enforce this Deed and its rights and benefits created hereunder, including (but not limited to) in relation to the Charge/Security Interest and to seek any and all remedies under the applicable Laws from time to time, including without limitation, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and or the Recovery of Debts Due to Banks & Financial Institutions Act, 1993.
- (v) Upon occurrence of an Event of Default, subject to the approval of the Debenture Holders and the conditions as may be specified by the Board from time to time, the Debenture Trustee, on behalf of the Debenture Holders, may enter into inter-creditor agreements provided under the framework specified by the RBI from time to time. The manner of voting for joining the inter creditor agreement shall be as per the extant guidelines and circular notified by SEBI from time to time.
- (vi) Upon occurrence of Event of Default, the Debenture Trustee shall be entitled to utilize the amounts lying to the credit of the Recovery Expense Fund in accordance with the provisions of the Act and the guidelines and circulars issued and notified by the SEBI from time to time. Any balance amounts in the Recovery Expense Fund shall be refunded to the Issuer of repayment of all the Outstanding Amounts.
- (vii) Notwithstanding anything to the contrary contained herein, the Debenture Trustee shall, on the occurrence of an Event of Default, follow the operating procedures for entry into the Inter Creditor Agreement ("ICA") as stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure)

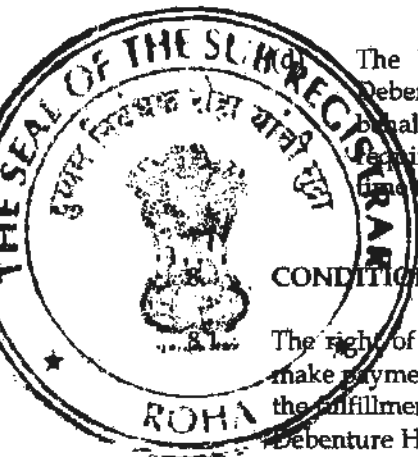


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Page 123 / 100

Circular). The current process of signing of ICA as contained in the circular, is as follows:

- (a) The Debenture Trustee shall send a notice to the Debenture Holder(s) within 3 (Three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained;
- (b) The notice shall contain the following: (i) request for positive consent for signing of the ICA; (ii) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and (iii) the date of meeting to be convened (which shall be within 30 (Thirty) days of the occurrence of Event of Default), provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with;
- (c) The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) subject to the following:
  - (i) In case(s) where the Debenture Holders by Special Majority expressed their consent to enter into ICA, the Debenture Trustee(s) shall enter into the ICA;
  - (ii) In case(s) consents are not received for signing ICA, Debenture Trustee(s) shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders;
  - (iii) The Debenture Trustee(s) may form a representative committee of investors to participate in the ICA or as may be decided in the meeting.



The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, circulars issued by SEBI from time to time, guidelines and other Applicable Law.

#### CONDITIONS PRECEDENT

The right of the Debenture Holders to accept subscriptions of the Debentures and make payment of the relevant Tranche Investment Amount shall be conditional upon the fulfillment (or, where permissible under Applicable Law, waiver by the relevant Debenture Holders, in their sole discretion) of the conditions precedent applicable to

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the relevant Tranche of the Debentures, under relevant Applicable Law and/or as required by the Debenture Trustee, to the relevant Debenture Holders' satisfaction.

8.2 The Issuer shall provide evidence of satisfaction of each condition precedent applicable to each Tranche of the Debentures to the Debenture Trustee, immediately upon satisfaction of all the relevant conditions precedent applicable to such Tranche Issue.

**9. INVESTMENT**

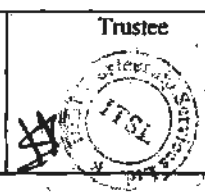
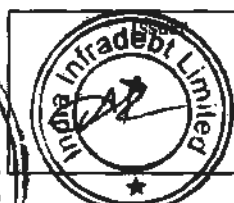
Upon receipt of the Tranche Investment Amounts and fulfilment of the relevant conditions precedent applicable to such Tranche of the Debentures, under relevant statutory enactments and/or as required by the Debenture Trustee, the following will occur:

- (a) The Issuer shall be entitled to accept the Tranche Investment Amounts and the relevant Debenture Holders, subscribing to the relevant Debentures under a Tranche Issue and providing the Tranche Investment Amount, shall issue a transfer instruction for the monies to be credited into the Account, towards the subscription of the relevant number of Debentures.
- (b) The Board (by itself or through the relevant delegated authority) shall, at a duly convened meeting, issue the Debentures under the relevant Tranche Issue to the Debenture Holders; and
- (c) The register of beneficial holders of Debentures of the Issuer shall be updated to reflect the Debenture Holders for such Tranche Issue as the sole legal and beneficial owner of the Debentures allotted to them.

**10. CONDITIONS SUBSEQUENT**

10.1 The Issuer shall list the Debentures issued under each Tranche with the Bombay Stock Exchange's WDM segment in accordance with the all applicable rules and regulations of the Bombay Stock Exchange, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in compliance with Applicable Law. The Issuer shall ensure compliance with the following conditions prior to the listing of Debentures with the Bombay Stock Exchange's WDM segment:

- (a) enter into listing agreement with the Bombay Stock Exchange for listing of the relevant Debentures on the wholesale debt market segment of the stock exchange;
- (b) pay all fees and expenses required to be paid in this regard as per the rules, regulations and bye-laws of the Bombay Stock Exchange and those prescribed as per Applicable Law; and



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(c) comply with any other condition as may be stipulated by the Bombay Stock Exchange and/or under Applicable Law as a condition-precendent to listing of the Debentures.

10.2 The Issuer shall maintain a complete record of all private placement offers made by it in Form PAS-5 as provided in Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Issuer shall, within (fifteen) days of allotment, file a return of allotment of the Debentures under each Tranche Issue with the Registrar of Companies in Form PAS-3 as provided in Companies (Prospectus and Allotment of Securities) Rules, 2014 and with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 along with such other information as maybe required under Applicable Law.

11. SECURITY

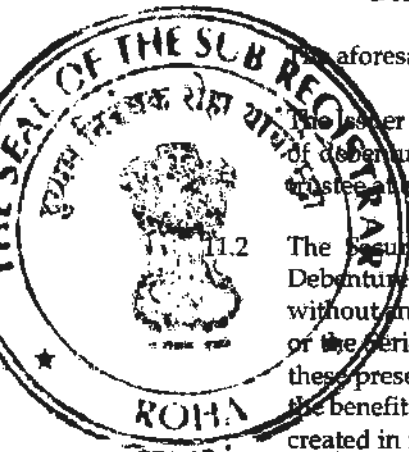
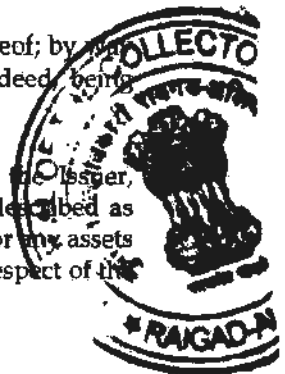
11.1 The Obligations of the of the Issuer under the Debenture Documents including but not limited to their obligation to make the payments in relation to the Debentures and repay the Outstanding Amounts to the Debenture Holders shall be secured by a first ranking charge by way of creation of mortgage and charge:

- (a) over the Issuer's immovable property described in Schedule I hereof; by way of a registered mortgage, through a registered debenture trust deed, being these presents;
- (b) over all receivables, cash flows and other moveable assets of the Issuer, received and/or acquired from time to time, more particularly described as Second Mortgaged Property and Third Mortgaged Property save for any assets of the Issuer which are in excess of the agreed Security Cover in respect of the Debentures.

The aforesaid shall be collectively referred to as "Security".

The Issuer shall identify the assets available by way of security to discharge the claims of debenture holders and shall provide the list of identified assets to the debenture trustee at every tranche.

The Security created in favour of the Debenture Trustee for the benefit of the Debenture Holders shall, between the Debenture Holders, inter-se rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or the Series or the Tranche of Debentures or otherwise. The Security created under these presents shall be a first ranking security in favour of the Debenture Trustee for the benefit of the Debenture Holders and shall rank *pari passu* with the Security Interest created in respect of such security for the benefit of the Existing Debenture Holders.



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- 11.3 The floating charge on the Third Mortgaged Property and the current assets forming a part of the Second Mortgaged Property shall be converted into a fixed charge upon the occurrence of an Acceleration Event. Until conversion of the floating charge into a fixed charge the Company may utilize and shall be entitled to dispose of the Third Mortgaged Property in any manner that it deems fit, in the ordinary course of its business.
- 11.4 The Issuer shall forthwith, and in any case within 30 (thirty) Business Days of the date of this Deed or within such number of days as may be permitted under relevant Act/law, take all steps and actions to perfect the Security created by the Issuer over the Mortgaged Properties in the terms of this Deed including without limitation, filing of Form CHG - 9 and/or any other form(s) or document(s) as may be applicable, with the Registrar of Companies.
- 11.5 The relevant Existing Debenture Holders have in terms of their respective Debenture Documents consented for the pari-passu sharing of the aforesaid Security with the Debenture Holders. The Debenture Trustee(s) for such Existing Debenture Holders has vide its letters dated September 19, 2022 conveyed their no objection for creating the Security Interest over the aforesaid Security in favour of the Debenture Trustee for the benefit of the Debenture Holders provided the Security Cover is maintained and the Security Documents contains the said clause for sharing of Security on *pari passu* basis.



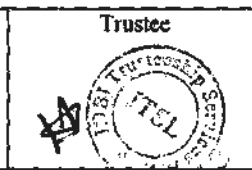
## 12. REPRESENTATIONS, COVENANTS AND ACKNOWLEDGMENTS

### 12.1 Representations and Warranties

The Issuer hereby represents and warrants that each of the representations and warranties set out in Schedule III of this Deed and elsewhere in this Deed is true and accurate as on date of this Deed and all such representations and warranties and such other representations and warranties provided by the Issuer under any Tranche Placement Memorandum shall be true and correct in material respects on each of the Issue Closing Dates as described in each of the Tranche Placement Memorandums.

### 12.2 Covenants and Acknowledgments

- (i) The Issuer agrees and undertakes that the Debentures and all sums outstanding to the Debenture Holders in relation to the Debentures including all the obligations of the Issuer under the Debenture Documents shall be secured by the Security. The Principal Amounts and the Interest payable in relation to the Debentures and all other monies secured shall, as between the Debenture Holders, *inter-se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or the Series or the Tranche of Debentures or otherwise. The Security created under these presents shall be



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a first ranking security in favour of the Debenture Trustee for the benefit of the Debenture Holders and shall rank *pari passu* with the Security Interest created in respect of such security for the benefit of the Existing Debenture Holders.

(ii) The Issuer covenants to the Debenture Holders and the Debenture Trustee that:

(a) It shall make timely payments in relation to the Debentures in the manner and on dates as described in the respective Tranche Placement Memorandum, read with the relevant Shelf Placement Memorandum, and shall comply with all obligations and undertakings as specified therein.

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of 2% (two percent) p.a. over the Interest rate will be payable by the Company for the defaulting period;

(b) The Debenture Holders, from time to time, and the Debenture Trustee shall have the rights and privileges as described in the Debenture Documents and can enforce such rights and privileges in the manner as deemed fit by them; and

(c) They shall comply with all of the covenants as set out in the Schedule IV hereof and such other covenants or conditions as may be provided for in the Tranche Placement Memorandums for each Tranche Issue.

(iii) The Issuer will, upon terms mutually agreeable with the Debenture Trustee, execute such further writings and take all such further actions as necessary for giving effect to the rights of the Debenture Holders and for creating security in accordance with the terms of these presents.

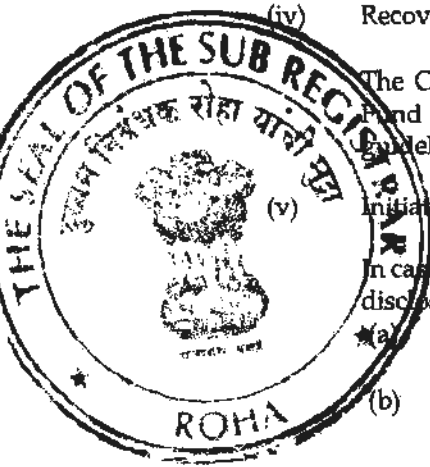
(iv) Recovery Expense Fund

The Company hereby agrees and undertakes to set up a Recovery Expense Fund as required, in accordance with the provisions of the Act and the Guidelines and circulars issued and notified by the SEBI from time to time.

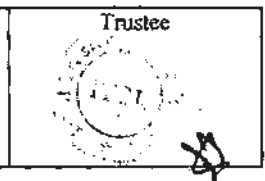
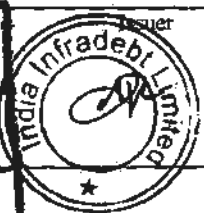
(v) Initiation of Forensic audit

In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Designated Stock Exchanges by the Issuer:

- (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any.

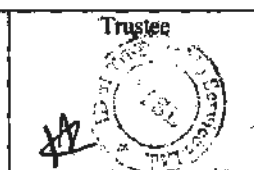


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13. TRUST OF THE SECURED ASSETS

- (i) The Secured Assets shall be and remain security to the Trustee for the due repayment of the Principal Amount and Interest payable on the Debentures and all other cost, expenses, fees etc. including Debenture Trustee fees and out of pocket expenses and enforcement expenses intended to be hereby secured and the Trustee shall permit the Issuer, until the happening of one or more of the events upon the happening of which the Security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Secured Assets; and upon the happening of any such event as above, the Trustee may (but subject to the provisions herein contained as to notice where such provision is applicable), upon receiving instructions from Special Majority of Debenture Holders or Special Majority of Debenture Holders for the Series, as the case may be, and subject to the receipt of all applicable regulatory approvals, including, without limitation, approvals from the Reserve Bank of India for enforcement of the Security on behalf of non-resident Debenture Holders, sell or transfer or dispose off the Secured Assets, at the cost of the Issuer, and apply the net proceeds of any such sale or transfer or disposition towards the payment of the Outstanding Amounts under the Debentures. The Issuer hereby agrees and undertakes that such sale or transfer or disposition of any or all Secured Assets under this Deed and the other Debenture Documents can be made by the Debenture Trustee without the intervention of any court or authority or a requirement of an order or an award from any arbitral body or tribunal ("Power of Sale"). The Debenture Trustee shall be entitled to exercise such Power of Sale in such manner and at such time or times and for such consideration (whether payable immediately or by installments) as required by the Special Majority of Debenture Holders or Special Majority of Debenture Holders for Series, as the case may be, (whether by public auction or private sale or otherwise) and the Secured Assets (or any relevant part thereof) may be sold (i) subject to any conditions which the Debenture Trustee and/or Special Majority of Debenture Holders may think fit to impose, (ii) to any Person (including any Person connected with the Issuer) and (iii) at any price which the Debenture Trustee in its reasonable discretion, considers to be the best obtainable in the circumstances.
- (ii) The Issuer shall not raise any objections regarding the regularity of the sale or transfer or disposal and/or actions taken by the Debenture Trustee nor shall the Debenture Trustee or the Debenture Holder be liable or responsible (other than in cases of gross negligence, fraud or wilful default) for any loss that may be occasioned from the exercise of such power and/or that may arise from any



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act or default on the part of any broker or auctioneer or other Person or body engaged by the Debenture Trustee for the said purpose.

**14. TRUST OF PROCEEDS OF SALE / REALISATION OUT OF THE SECURED ASSETS**

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of:

- (a) any sale calling in, collection or conversion under the Power of Sale, transfer or disposition in relation to the Secured Assets;
- (b) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Issuer;
- (c) any other realisation whatsoever;

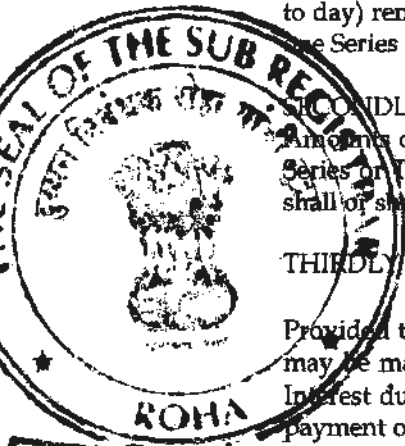
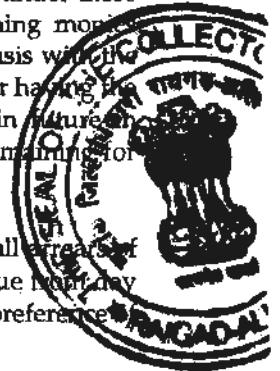
and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their remuneration as herein provided the remaining monies arising in respect of the Secured Assets shall be shared on a *pari passu* basis with the Existing Debenture Holders and any other debenture holders of the Issuer having the *pari passu* ranking charge over the Secured Assets, whether now or in future, in accordance with the terms of the Debenture Documents. The amount remaining for the benefit of the Debenture Holders shall be applied:

FIRSTLY in or towards payment to the Debenture Holders *pari passu* of all arrears of interest including Default Interest (which shall be deemed to accrue / due from day to day) remaining unpaid on the Debentures held by them without any preference of one Series or Tranche of Debentures over the other;

SECONDLY in or towards payment to the Debenture Holders *pari passu* of all Principal Amounts owing on the Debentures held by them and without any preference of one Series or Tranche of Debentures over the other whether the said Principal Amounts shall or shall not then be due and payable;

THIRDLY the surplus (if any) of such monies to the person or persons entitled thereto.

Provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of the Principal Amounts before the whole or part of the Interest due on the Debentures has been paid off, but such alteration in the order of payment of Principal Amounts and Interest due herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would



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have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the Security may be sufficient to pay.

**14A. POWER OF TRUSTEES TO APPOINT RECEIVER**

Subject to the provisions of section 69A of the Transfer of Property Act, 1882, and to such of the provisions of law as may, for the time being be applicable, the Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Mortgaged Properties and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing, appoint any official of the Trustee as receiver(s) ("Receiver") of the Mortgaged Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his or their stead and unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

**(a) Appointment before or after possession:**

Such appointment may be made either before or after the Trustee shall have entered into or taken possession of the Mortgaged Properties or any part thereof;

**(b) Receiver to be invested with powers by Trustee:**

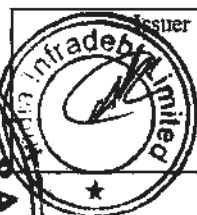
Such Receiver may be invested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient;

**(c) Receiver to exercise powers vested in Trustee:**

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee;

**(d) Receiver to conform to regulations made by Trustee:**

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Trustee from time to time;



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(e) **Receiver's remuneration:**

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Mortgaged Properties, but the Issuer alone shall be liable for the payment of such remuneration;

(f) **Receiver to give security:**

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Trustee shall not be bound in any case to require any such security;

(g) **Receiver to pay the monies:**

Unless otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion;

(h) **Trustee may pay monies to Receiver:**

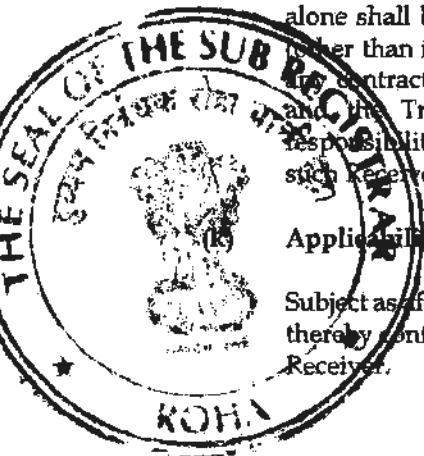
The Trustee may pay over to the Receiver, any monies constituting part of the Mortgaged Properties to the intent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

(i) **Receiver as Agent of the Issuer:**

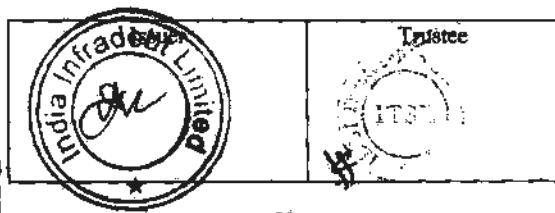
Every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts and defaults, losses or misconduct and liable (other than in cases of gross negligence, fraud or wilful default by such Receiver) on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver;

**Applicability of the Transfer of Property Act, 1882:**

Subject as aforesaid the provisions of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.



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**15. MEMORANDUM OF PART SATISFACTION**

Upon any payment under Clause 13 or Clause 14 above, not amounting to complete payment of all Principal Amounts and Interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

**16. RECEIPT OF DEBENTURE HOLDERS**

The receipt of each Holder of the Debentures or if there be more than one holder of any such Debentures, then the receipt of any one of such holders or of the survivor or survivors of any such holders, for the Debenture Outstandings payable in respect of each of such Debenture shall be a good discharge to the Trustee.

**17. TRUSTS OF DEBENTURES NOT RECOGNISED**

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any person to such monies other than the Debenture Holders.

**18. SURRENDER OF DEBENTURES ON PAYMENT**

For payment to the Beneficial Owner(s) in full discharge of all principal moneys due upon their Debentures owned in Demat Form, the Issuer shall make the payment of Principal Amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holder.

**19. FAILURE TO SURRENDER THE DEBENTURES**

In the event of any holder of any Debentures not surrendering such Debenture / not executing necessary corporate debit action, as the case may be, which the Issuer is ready to pay or satisfy in accordance with the terms of these presents, to the Issuer, within 30 (thirty) days after the due date for redemption or payment of the amount secured thereby, the Issuer shall be at liberty to deposit in a scheduled bank in the name of the Issuer for the purpose, an amount equal to the amount due to such Debenture Holders in respect of such Debentures together with unclaimed interest thereon and upon such deposit being made subject to the condition that the monies deposited therein shall be withdrawn for settling the future claim of the Debenture Holders, the Debentures which the Issuer is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

**20. DEBENTURES FREE FROM EQUITIES**



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The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

**21. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT**

After provision for payment and satisfaction of the Debentures is made by the deposit in a bank as aforesaid, the Trustee may subject to the provisions of the Companies Act, invest the same in any of the investments herein authorised.

**22. AUTHORITY TO THE TRUSTEE**

- (i) The Debenture Holders have irrevocably given their consent to and authorised the Debenture Trustee or any other agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Debenture Trust Deed.
- (ii) All rights and remedies under the Debenture Trust Deed and/or other Debenture Documents shall rest in and be exercised by the Trustee subject to Clause 7 hereof without having it further referred to the Debenture Holders.
- (iii) Any payment made by the Issuer to the Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders.
- (iv) The Debenture Trustee are authorised to provide consent for any restructuring and/or amalgamation by the Issuer, if the rights and interest of the Debenture Holders would not be detrimentally affected by such restructuring and/or amalgamation.



**23. INVESTMENT OF CAPITAL MONIES**

- (i) Subject as aforesaid, the Trustee shall invest the net capital monies received pursuant to in Clause 7 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Trustee shall stand possessed of the said investments UPON AND FOR THE TRUST and purposes hereinbefore expressed concerning the monies arising from any sale, calling in, collection and conversion made as aforesaid. Provided always that upon default and upon the exercise of any Power of Sale, transfer or disposition of the Secured Assets,



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the said investment monies and income thereof and net monies as aforesaid shall, after payment and satisfaction of all monies intended to be secured by these presents, be held in trust for the Issuer or its assigns.

(ii) **Authorised Investments**

Any monies which under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee or under the legal control of the Trustee, in any investments which are by law authorised for the investment of trust moneys, for the time being in force in India, with the power to vary and transpose such investments, and in so far as the same has not been invested, it shall be placed on deposit in the name of the Trustee with a scheduled bank or banks.

**24. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED**

In addition to the powers hereinbefore given, the Trustee may appoint a receiver to hold any part or parts of the Secured Assets which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Issuer or be otherwise in jeopardy and the Trustee may at any time give up possession or discharge the receiver.

**25. WHEN TRUSTEE MAY INTERFERE**

Until the happening of an Acceleration Event the Trustee shall not, and shall not be in any manner required, bound or concerned to, interfere with the management or the affairs of the Issuer or its business or the custody, care, preservation or repair of the Secured Assets or any part thereof.

**26. REGISTER OF DEBENTURE HOLDERS AND UNTRACEABLE DEBENTURE HOLDERS**

The Issuer shall request the Depository viz., NSDL and CDSL to provide a list of Debenture Holder(s)/ Beneficial Owner(s) as at the end of day, 1 (one) day prior to the start of the Record Date. The Issuer shall maintain a register of Debenture Holders in accordance with Section 88 of the Companies Act, 2013 as per the said list. All Interest and Principal Amounts becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders, at such address or to the credit of such account as is available with the Issuer on the relevant Record Date.

If the Issuer is unable to make payments to any Debenture Holder on account of an incorrect address, incorrect account number and/or any other outdated or incorrect information being available with the Issuer as on the relevant Record Date



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("Untraceable Debenture Holder"), such monies that were originally required to be paid to such Untraceable Debenture Holder ("Unclaimed Amount") shall be deposited into a separate bank account and shall be retained there till such date that a claim of the Unclaimed Amount is not made by such Untraceable Debenture Holder, or such shorter time period that may be permitted under the Companies Act. Upon such a claim being made, along with a submission of such additional documents that may be required by the Issuer and the Debenture Trustee to establish such a claim, Issuer shall pay the Unclaimed Amount to the relevant Untraceable Debenture Holder, without any additional interest, cost, charges or fees thereon, and without any further liability of the Issuer in relation to such Unclaimed Amounts. Provided that where the maximum time period for retaining such Unclaimed Amounts as permitted under the Companies Act has lapsed, the said monies would be utilised in a manner prescribed under Applicable Law. Provided further that the Issuer shall not be liable to make any additional payment, deposit any additional monies or be liable in any other manner to any Debenture Holder, in cases where the payments have been made to such incorrect address or account number, which was available with the Debenture Holder on the relevant Record Date, such payments have not reverted back to the Issuer/ Issuer's account; that is, upon such payment amount having been irrevocably credited another account, the relevant Debenture Holder shall be deemed to have been paid such payment amount.

27. DEBENTURE REDEMPTION RESERVE

The Issuer hereby agrees and undertakes that if required under Applicable Law, the Issuer would create a Debenture Redemption Reserve as per the guidelines issued by the Securities and Exchange Board of India (SEBI), and if during the currency of the Debentures, any guidelines are formulated (or modified or revised) by the Government or any Government Agency or Corporation having authority under the Companies Act in respect of creation of Debenture Redemption Reserve the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders or the Trustee and shall also cause the same to be registered, where necessary. As per Companies (Share Capital and Debentures) Rules, 2014 dated 31<sup>st</sup> March, 2014 issued by the Government of India no Debenture Redemption Reserve ("DRR") is required to be created in case of privately placed debentures issued by non-banking financial companies.



28. RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Secured Assets sold and for any other monies paid otherwise howsoever, to them shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see



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to the application or being answerable for the loss or misapplication or non-application thereof.

**29. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders or, for where the breach is of the covenants only with respect to specific Series of Debentures and not all Debentures, the Majority Debenture Holders-Series, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.

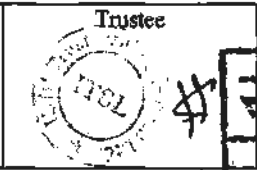
The Debenture Trustee shall call or cause to be called a meeting of all the Debenture Holders in case of breach of covenants as specified under the relevant Tranche Placement Memorandums/Information Memorandum or under this Deed.

**30. POWER OF TRUSTEE TO EMPLOY AGENTS**

The Trustee may, in carrying out the trust business employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

**31. TRUSTEE MAY CONTRACT WITH COMPANY**

Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Trustee of these presents would be entitled to enter into with the Issuer and



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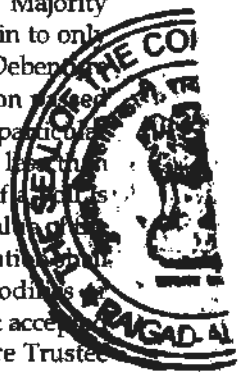
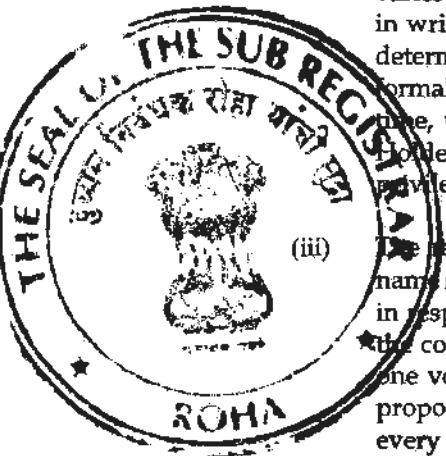
they shall not be in anywise liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

**32. RIGHTS OF DEBENTURE HOLDERS**

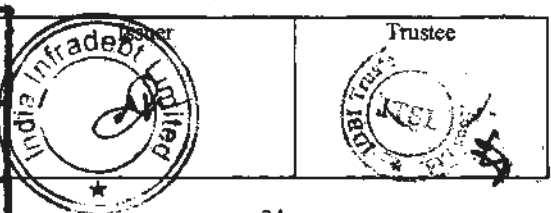
(i) The Debentures shall not, except as provided in the Companies Act, confer upon the holders thereof any rights or privileges available to the members of the Issuer including the right to receive notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Issuer. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holder(s) for their consideration. The Issuer shall circulate a copy of the annual returns of the Issuer to the Debenture Trustee before presenting them before the general meeting of members, in accordance with Section 136(1) of the Companies Act, 2013.

(ii) The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of Majority Debenture Holders, or where such rights, terms, privileges etc. pertain to only a specific Series of Debentures and not all Debentures, of Majority Debenture Holders-Series, or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders (or the Debenture Holders of a particular Series, as the case may be), carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll, 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 of the Debentures, if the same are not accepted in writing by the Issuer. Provided however that where the Debenture Trustee determines any such condition, terms etc. which are to be modified to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to this Section 32(ii) requiring consent of Debenture Holders in respect of any subsequent modification, modify such rights, privileges, terms and conditions.

(iii) In case of registered Debenture Holder or in case of joint-holders, the one whose name stands first in the Register of Debenture Holder(s) shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture Holder(s) and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture Holder(s).



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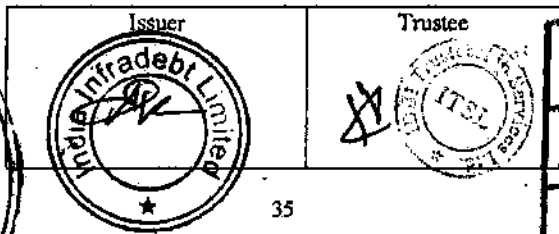




**32A. RIGHTS AND DUTIES OF DEBENTURE TRUSTEE**

In addition to the other powers conferred on the Trustees and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustees, IT IS EXPRESSLY DECLARED as follows :-

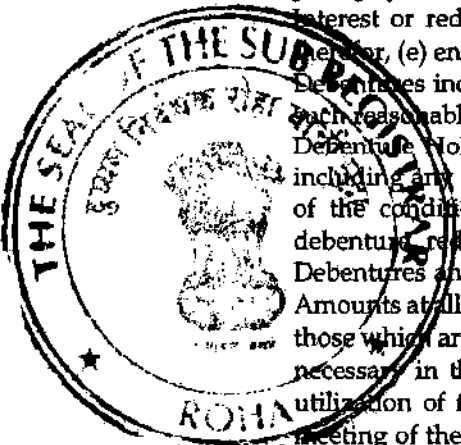
- (a) The Trustees may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustees or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;
- (b) The Trustees shall be at liberty to accept a certificate signed by any one of the authorised officials of the Company or a chartered accountant, as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient;
- (c) The Trustees shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Mortgaged Properties at their Registered Office or elsewhere or if the Trustees so decide with any banker or company whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors;
- (d) Save as otherwise expressly provided in the Debenture Documents, the Trustees shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;
- (e) With a view to facilitating any dealing under any provision of these presents the Trustees shall with the consent of the Majority Debenture Holders have full power to consent (where such consent is required) to a specific request or instance or multiple requests/instances conditionally;
- (f) The Trustees shall have full power to determine in consultation with, the Majority Debenture Holders, where determination is to be in respect of provisions only applicable to a specific Series and not all Debentures, consultation with the Majority Debenture Holders-Series, and the Company, all questions and doubts arising in



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relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustees) shall be conclusive and binding upon all Persons interested hereunder;

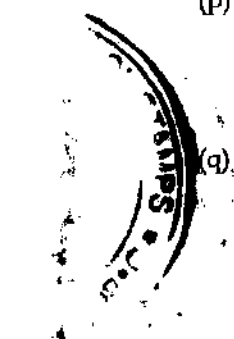
- (g) The Company confirms that necessary disclosures in accordance with the regulatory requirements have been/ shall be made in the Shelf Placement Memorandum and shall be made in the Tranche Placement Memorandums, as provided/ to be provided to the Investors. It is understood and acknowledged that the Investors deem to have carefully read and noted the contents of the Shelf Placement Memorandum(s) and the Tranche Placement Memorandum(s); the Debenture Holders have made their own independent assessment, evaluation and judgment of the merit of investment in the Debentures and the Company by consulting their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and also possess the appropriate resources to analyze such investments and suitability of such investment to such Investor's particular circumstance and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments;
- (h) The Trustee, "ipso facto" does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Investors /Debenture Holders for the Debentures;
- (i) The Debenture Trustee shall have the duty to (a) satisfy itself that the Tranche Placement Memorandums read with relevant Shelf Placement Memorandum / private placement offer letter does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed, (b) satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of the Debenture Holders, (c) call for periodical status including quarterly reports and half yearly communication to the stock exchange and Security Cover certificate from the management of the company or performance reports from the Issuer, (d) communicate promptly to the Debenture Holders defaults, if any, with regard to the payment of interest or redemption of Debentures and actions taken by the Debenture Trustee therefor, (e) ensure that the Issuer does not commit any breach of the terms of issue of Debentures including the Terms or covenants of the Debenture Trust Deed and take such reasonable steps as may be necessary to remedy any such breach, (f) inform the Debenture Holders immediately of any breach of the terms of issue of Debentures including any of the Terms or covenants of this Deed, (g) ensure the implementation of the conditions regarding creation of security for the Debentures, if any, and debenture redemption reserve, (h) ensure that the assets of the Issuer issuing Debentures and of the guarantors, if any, are sufficient to discharge all the Principal Amounts at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders, (i) do such acts as are necessary in the event the Security becomes enforceable, (j) call for reports on the utilization of funds raised by the issue of Debentures, (k) take steps to convene a meeting of the relevant Debenture Holders as and when such meeting is required to



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be held, (l) ensure that the Debentures have been converted or redeemed in accordance with the terms of the issue of Debentures and (m) perform such acts as are necessary for the protection of the interest of the Debenture Holders and do all other acts as are necessary in order to resolve the grievances of the Debenture Holders;

- (n) The meeting of (a) all the Debenture Holders or (b) Debenture Holders of a particular Series, shall be convened by the Debenture Trustee on (i) requisition in writing signed by the Debenture Holders holding atleast (A) one-tenth in value of all the Debentures for the time being outstanding in case of meeting referred in (a) above, and (B) one-tenth in value of the relevant Series of Debentures for the time being outstanding in case of meeting referred in (b) above, and (ii) the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of (A) the Debenture Holders in case of meeting referred in (a) above being called or (B) the Debenture Holder of relevant Series in case of meeting referred in (b) above being called. The provisions of Schedule V shall be applicable to such meetings of Debenture Holders;
- (o) The Debenture Trustee may exercise such other rights as may be available to it further to the provisions of the Companies Act (including such rights available under Sections 71(9) and 71(10) thereunder).
- (p) The Debenture Trustee shall be required to carry out the due diligence of the Security prior to Security creation and a continuous, periodic basis in accordance with the provisions of the SEBI Act, its various rules, regulations and circulars issued by the SEBI from time to time.
- (q) The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the NCS Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Defaults (Procedure) Circular, the SEBI REF Circular, the Debenture Trustee Agreement, SEBI Operational Circular and other applicable circulars/ regulations issued from time to time, the Financing Documents, with due care and diligence.
- (r) The Debenture Trustee shall call for and obtain periodic status/ performance reports utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws.
- (s) The Debenture Trustee shall issue a 'No Objection Certificate (NOC)' to the Designated Stock Exchange for refund of balance in the Recovery Expense Fund to the Issuer on repayment of the Debt in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing such NOC.
- (t) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence including independent due diligence exercise to inter-alia



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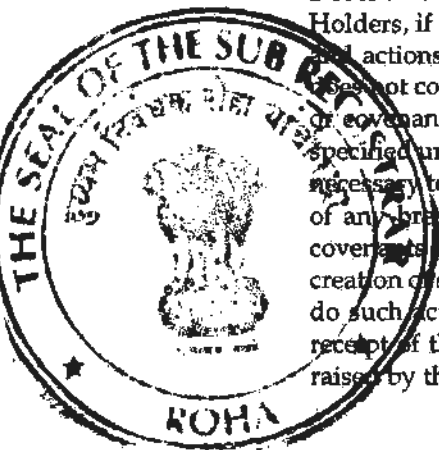
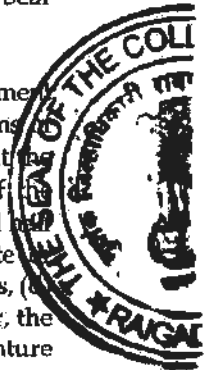
ensure solvency or positive net-worth of the Company for which the Company shall submit such documents and information as required under Applicable Law.

(u) In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, regulations or circulars made/issued thereunder or any other statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

(i) The Company confirms that necessary disclosures in accordance with the regulatory requirements have been made in the Shelf Placement Memorandum, as provided/ to be provided to the Debenture Holders. It is understood and acknowledged that the Debenture Holders deem to have carefully read and noted the contents of the Shelf Placement Memorandum;

(ii) The Debenture Holders have made their own independent assessment, evaluation and judgment of the merit of investment in the Debentures and the Company by consulting their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and also possess the appropriate resources to analyze such investments and suitability of such investment to such Debenture Holders particular circumstance and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments;

(iii) The Debenture Trustee shall have the duty to (a) satisfy itself that the Shelf Placement Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed, (b) satisfy itself that the covenants in the Debenture Trust Deed are not prejudicial to the interest of Debenture Holders, (c) call for periodical status including quarterly reports and yearly communication to the stock exchange and Security Cover Certificate performance reports from the Company as stipulated under the Applicable Laws, (d) Upon information of default from the Company and/or any Debenture Holder, the Debenture Trustee shall promptly communicate the default to other Debenture Holders, if any, with regard to the payment of interest or redemption of Debentures and actions taken by the Debenture Trustee therefor, (e) ensure that the Company does not commit any breach of the terms of issue of Debentures including the terms or covenants of the Debenture Trust Deed by monitoring the same in the manner specified under the SEBI extant regulations and take such reasonable steps as may be necessary to remedy any such breach, (f) inform the Debenture Holders immediately of any breach of the terms of issue of Debentures including any of the terms or covenants of this Deed, (g) ensure the implementation of the conditions regarding creation of security for the Debentures, if any, and debenture redemption reserve, (h) do such acts as are necessary in the event the security becomes enforceable upon receipt of the Approved Instructions, (i) call for reports on the utilization of funds raised by the issue of Debentures, (j) take steps to convene a meeting of the relevant



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the case may be, in case of any actual expenses incurred by the Debenture Trustee, as the case may be, in connection with such inspection.

**32B. NOMINEE DIRECTOR:**

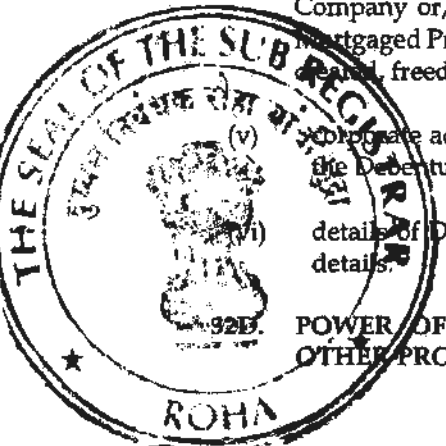
The Debenture Trustee shall have a right to appoint a nominee on the Board of Directors of the Company (hereinafter referred to as the "Nominee Director") in accordance with the terms of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:

- (i) two consecutive defaults in payment of Interest to the Debenture Holders of the Debentures issued under the same Series; or
- (ii) default in redemption of Debentures in accordance with the terms of the respective Tranche Placement Memorandum;
- (iii) default in creation of security for Debentures, if any.

The Nominee Director so appointed pursuant to above Section shall not be liable to retire by rotation nor shall be required to hold any qualification share. The Company shall take steps to amend its Articles of Association, if required, to enable the Debenture Trustee to exercise such right.

**32C. COVENANT FOR RECONVEYANCE**

Upon following proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observation and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or reconvey to the Company or, as the Company may direct, to such other person entitled thereto the mortgaged Properties or such part thereof as may remain subject to the security hereby created, freed and discharged from the trusts and security hereby created:



(v) Corporate action form from the relevant depository evidencing payment of dues to the Debenture Holders;

(vi) details of Debenture Holders including reference number of the relevant payment details.

**POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY**

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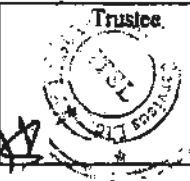
The Company shall be at liberty at any time during the continuance of this Security, with the prior permission in writing of the Trustee, to withdraw any of the Mortgaged Properties from such of the trusts, powers and provisions hereof as exclusively relate to the Mortgaged Properties upon substituting other property whether of the same or different nature or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Trustee permits the Company to withdraw any property under this Clause, the Company must prove to the reasonable satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Mortgaged Properties and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Mortgaged Properties and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall have the effect, that is to say :

- (a) The Trustee may accept a certificate signed by any one of the Directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- (b) The Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but they may in their discretion require a written report of a valuer appointed/ approved by them and requisite title search report.

33. RETIREMENT, REMOVAL AND SUCCESSION OF TRUSTEE

(i) Resignation :

- (a) The Trustee may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Trustee, provided that they shall have given at least 1 (one) month's notice to the Issuer and the Debenture Holders and they shall continue to act as Trustee until a successor trustee is appointed by the Debenture Holders.



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- (b) The Debenture Holders shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as Trustee for the Debenture Holders in place of the Trustee (the "Successor Trustee"). Such Successor Trustee shall be appointed with the consent of the Special Majority of Debenture Holders. The Trustee shall not relinquish his office until the Successor Trustee has been appointed.
- (c) Subject to (b) above, the Board of Directors of the Issuer may fill any casual vacancy in the office of the Debenture Trustee.

(ii) **Removal**

The Debenture Holders may upon proven breach by the Debenture Trustee of its obligations but, after giving not less than 2 (two) months' notice in writing, remove the Trustee by passing of a resolution by the Majority Debenture Holders to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Debenture Holders, in consultation with the Issuer to appoint such entity as the Successor Trustee. The Debenture Holders shall, in consultation with the Issuer, within 15 days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

(iii) **Successor Trustee as the Trustee**

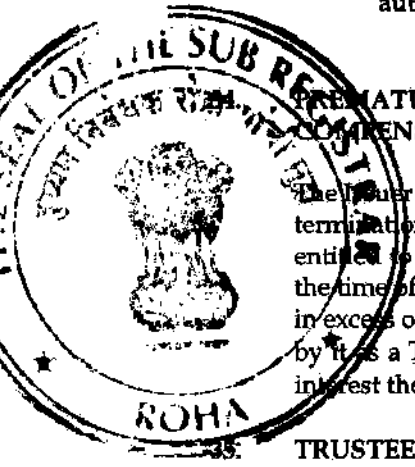
Upon appointment of the Successor Trustee pursuant to the preceding clause (i) or (ii), all references in this Deed to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.



**PREMATURE TERMINATION OF THIS DEED AND PAYMENT OF COMPENSATION**

The Issuer shall not be required to pay any compensation to the Trustee on premature termination of this Deed, save and except for pro-rata fees that the Trustee may be entitled to for the period of time already served by it as a Trustee. Provided that if at the time of the premature termination of this Deed, the Trustee had already been paid in excess of such pro-rata amounts that it was entitled to for the period of time served by it as a Trustee, the excess amounts shall be reimbursed to the Issuer without any interest thereon.

**TRUSTEE'S REMUNERATION**

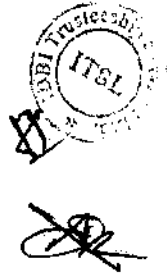


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The Issuer shall in each and every year during the continuance of this Security pay to the Trustee so long as they hold the office of the Trustee of these presents, remuneration hereinafter mentioned for their services as Trustee in addition to all reasonable legal, travelling and other costs, charges and expenses which the Trustee or their officers, employees or agents may incur in relation to execution of the Trust hereof and all other documents affecting the Security herein. The remuneration shall continue to be payable until the Trustee hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court. The remuneration of the Trustee shall be as per the Debenture Trustee Agreement dated September 19, 2022 executed between the Issuer and the Debenture Trustee and the Fee Letter reference no. ITSL/OPR/K/22-23/587 dated September 19, 2022.

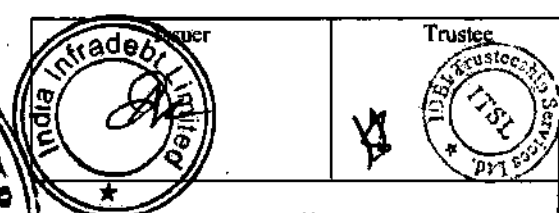


**36. MODIFICATIONS TO THESE PRESENTS**

- (i) The Trustee and the Company shall agree to make any modification(s) in this Deed, which in the opinion of the Trustee is/are of a formal, minor or technical nature or is to correct a manifest error.
- (ii) Any other change or modification to the terms and conditions of the Debentures or the Debenture Documents, including but not limited to the coupon rate, the Terms of the Debentures and the amount payable on redemption of the Debentures, including Redemption Premium, shall require approval of the Debenture Holders as per terms of the Debenture Documents.
- (iii) The Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make. Provided in case of a major modification, which is likely to affect the rights, interests, claims, benefits of the Debenture Holders, in such case once a modification has been approved by a consent in writing of the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holders convened in accordance with the provisions set out in Schedule V hereof, the Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

**37. APPOINTMENT OF TRUSTEE AS ATTORNEY OF THE COMPANY**

The Issuer hereby irrevocably appoints the Trustee to be the Attorney of the Issuer in the name and on behalf of the Issuer to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Issuer should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents



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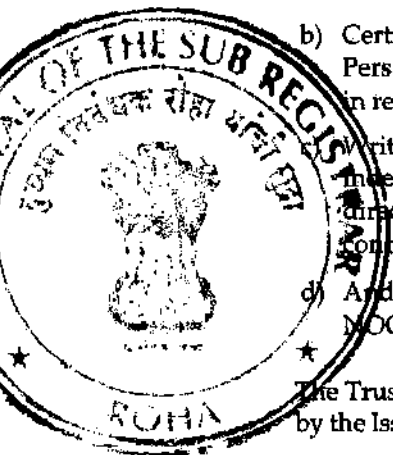
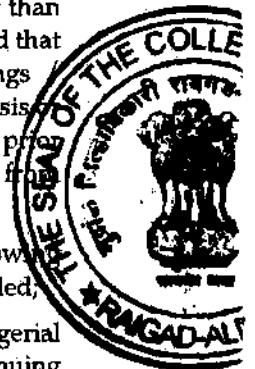
or given to the Debenture Holders or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

**38. PERMITTED INDEBTEDNESS AND PERMITTED SECURITY INTEREST**



The Issuer shall be entitled, from time to time, to undertake further borrowings or incur further indebtedness in any manner as deemed fit by it in its discretion, without consent of or notice to the Debenture Holders, or any of them and/or the Debenture Trustee, including by issuance of debentures, bonds, loans, inter- corporate deposits, borrowings and/or indebtedness by or under co-acceptances and/or guarantees, and/or any other means as deemed fit by it, and on such terms as deemed fit by it, including on interest / coupon rate, tenor, ranking, etc, and from any Person as deemed fit by it, including Promoters and/or their Affiliates; provided however that the Security Interest created in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Secured Assets shall, subject to claims which have been provided statutory or regulatory preferences or are accorded preference/equivalence in terms of bankruptcy, insolvency, liquidation or other similar laws of general application, continue to be at least first ranking and the claims of the Debenture Holders are not at any time lower than the claims of any unsecured creditor of the Issuer. It is specifically understood that the Secured Assets can be offered as security for the further borrowings indebtedness of the Issuer on either a *pari passu* basis or on a subordinate basis on any other ranking or contingency as deemed fit by it in its discretion, with prior consent of the Debenture Trustee For obtaining such prior written consent from the debenture trustee the company shall provide:

- a) Written/email intimation of the proposal to avail such further borrowing atleast 3 days prior to the date on which further borrowing is to be availed,
- b) Certificate issued by the company duly signed by the Key Managerial Personnel confirming no event of default has occurred and/or is continuing in relation to the secured assets
- c) Written Confirmation from the statutory auditor of the company or an independent practising chartered account together with the Managing director/CEO/CFO/Director of the company that the security cover shall continue to be maintained as per the disclosure document and this deed.
- d) And such other information as may be required by Debenture trustee to place MOC to the company for further borrowing

The Trustee is entitled to and shall from time to time, as required to or demanded by the Issuer, issue such releases, no-objection certificates or charge sharing and/or



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ceding letters, without further recourse to or approval from the Debenture Holders or any of them

Provided further that till such time the Issuer maintains the required Security Cover as provided in the relevant Tranche Placement Memorandums in relation to the respective Series of the Debentures, (i) the Issuer may at its sole discretion deal with such loans/ assets forming a part of the Mortgaged Properties as it deems fit and (ii) proceeds of any repayment/redemption of loans made by the Issuer may be used by the Issuer in its ordinary course of business, including to further lend to others.

The Security created/to be created in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with the terms of the Issue shall rank *pari passu* inter se the Debenture Holders for each Series and the Existing Debenture Holders.

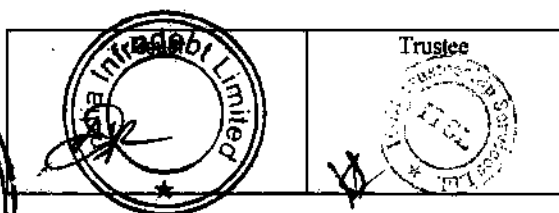
In the stipulated Security Cover is not maintained, the Company shall immediately top up the Security to the satisfaction of the Debenture Holders so as to maintain the Security Cover as mentioned in the Shelf Placement Memorandum. In this regard, the Company shall provide a quarterly compliance report to the Trustee along with a certificate from its Auditors, in such form and manner as may be acceptable to the Debenture Trustee, confirming compliance by the Company of the Security Cover requirement.

39. **SUCCESSION OF DEBENTURE HOLDERS**

In the event of winding-up of any holder of the Debentures, the Issuer will recognize the executor or administrator of the concerned Debenture Holders, or the other legal representative as having title to the Debentures. The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court of law in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

40. **NOTICES**

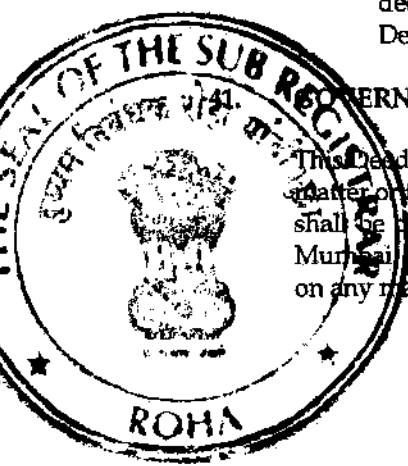
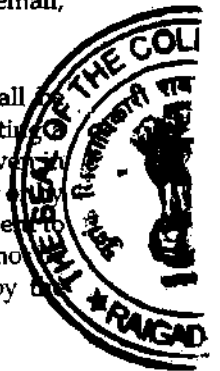
(i) Any notice required to be served on the Trustee may be served on the Trustee by sending through registered post addressed to the Trustee in case of present Trustee at its registered office in Mumbai situated at Asian Building, Ground



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Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001 and in respect of the successors in office of the Trustee similarly at such address as may be notified by such new Trustee in this behalf or through email at such address intimated by the Trustee.

- (ii) Any notice required to be served on the Issuer may be duly served by sending through post in a prepaid letter at its registered office or through email at such address intimated by the Issuer.
- (iii) Any notice may be served by the Issuer or the Trustee upon the holder of any Debentures issued under these presents by sending through post in prepaid letter addressed to such Debenture Holder at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- (iv) All notices to the Debenture Holder(s) required to be given by the Issuer or the Trustee shall be sent by registered post/ courier/ email to the sole/first allottee or sole/first Beneficial Owner of the Debentures, as the case may be from time to time. Notice by the Issuer to the Debenture Holder(s) shall be deemed to have been effectively given on the third day falling after the Issuer has dispatched the notice by registered post / courier, or in case of notice by email, as on the date and time of sending of the email.
- (v) Where a document is sent by post or courier, the service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent under a certificate of posting by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.



**GOVERNING LAW AND JURISDICTION**

This Deed and any disputes or claims arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims) is governed by and shall be construed in accordance with the laws of India the courts and tribunals at Mumbai, India shall have exclusive jurisdiction to decide any disputes or adjudicate on any matter in relation to this Deed.

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**42. SHELF PLACEMENT MEMORANDUM TO PREVAIL**

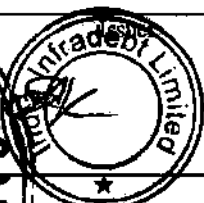
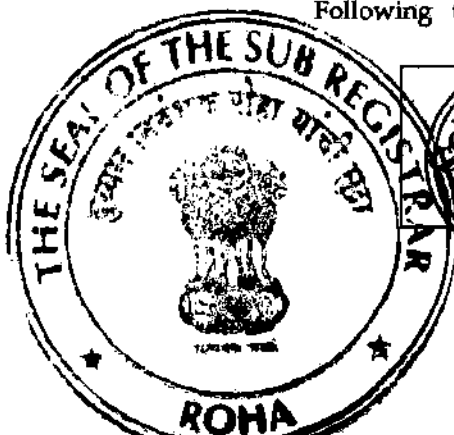
In the event of any repugnancy or inconsistency between these presents, Tranche Placement Memorandums, read with the relevant Shelf Placement Memorandum, or any other Agreement or Security Document or undertaking that the Company may enter into with or execute in favour of the Trustee in relation to the present Issue, the said Tranche Placement Memorandums, read with the relevant Shelf Placement Memorandum will prevail for all purposes and for all intents.

It is hereby expressly agreed by and between the Parties that the obligations of the Company shall be governed by the provisions contained in the Tranche Placement Memorandum(s), read with the relevant Shelf Placement Memorandum and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Tranche Placement Memorandum(s), read with the relevant Shelf Placement Memorandum, and these presents, the provisions contained in the Tranche Placement Memorandum, read with the relevant Shelf Placement Memorandum, shall prevail for all purposes and to all intents.

In case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Tranche Placement Memorandum(s) on one hand, and the terms and conditions in the relevant Shelf Placement Memorandum (and necessary addendums to such Shelf Placement Memorandum) on the other, the provisions contained in the Tranche Placement Memorandum(s) shall prevail over and over-ride the provisions of the relevant Shelf Placement Memorandum (and necessary addendums to such Shelf Placement Memorandum) for all intents and purposes.

**43. MISCELLANEOUS**

- (i) **Entire Agreement:** Except as otherwise agreed to in writing, this Deed represents the entire understanding between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any such matter contained herein.
- (ii) **Severability:** Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian law or existing or future Applicable Law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any Applicable Law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is



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unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

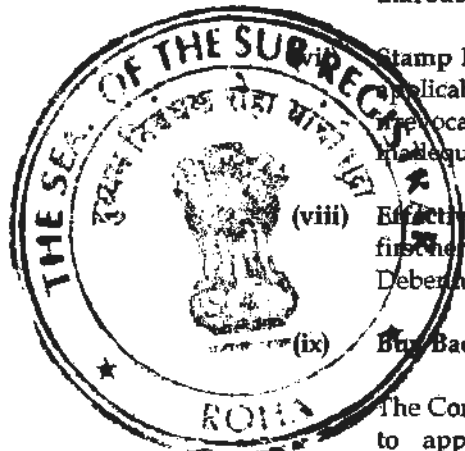
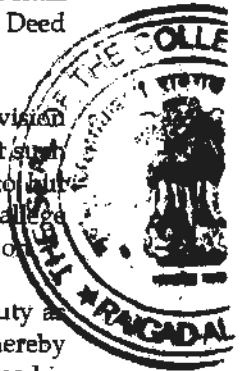
- (iii) **No Waiver, Cumulative Remedies:** No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All powers and remedies granted to any Party hereto the intention being that all other agreements, instruments and documents executed in connection with this Deed shall be cumulative may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.
- (iv) **Authority to sign Deed:** Each signatory to this Deed represents and warrants that he is duly authorised by the Party for and on whose behalf he is signing this Deed to execute the same in a manner binding upon the said Party and that all corporate approvals and procedures necessary for vesting such authority in him have been duly obtained and complied with.
- (v) **Counterparts:** This Deed may be executed in duplicate of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more such documents or counterparts.
- (vi) **Variation:** No variation, modification, amendment or waiver of any provision of this Deed shall be binding on any Party unless and to the extent that such variation is recorded in a written document executed by each Party hereto and where any such document exists and is so signed, such Party shall not allege that such document is not binding by virtue of an absence of consideration.

**Stamp Duty:** Each Party agrees that this Deed is subject to a stamp duty as applicable and as has been paid on this Deed and each Party hereby irrevocably waives any defence to its admission in evidence that this Deed is inadequately stamped.

(viii) **Effectiveness of the Deed -** This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.

**Buy Back of Debentures**

The Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of

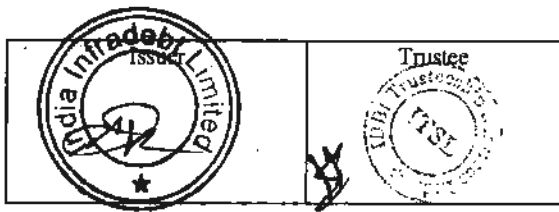


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Debentures, upon such terms and conditions as may be decided by the Company. The Company may from time to time invite the Debenture Holders to offer the Debenture held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as the Issuer may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such Debentures which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the Debentures in the market, subject to applicable statutory and/or regulatory requirements.



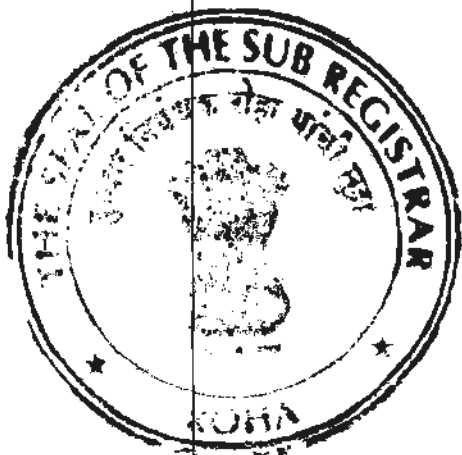
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**PART B**

**Issue Details**

<b>Security Name</b>	Listed, fully redeemable non-convertible debentures, comprising of one or more Series and issued in one or more Tranches
<b>Issuer</b>	India Infradebt Limited
<b>Type of Instrument</b>	Fully redeemable debentures issued in one or more Series and in one or more Tranches.
<b>Nature of Instrument</b>	As contemplated in each Tranche Placement Memorandum issued for each Tranche having one or more Series.
<b>Seniority</b>	Senior
<b>Arrangers</b>	As specified in the relevant Tranche Placement Memorandum
<b>Mode of Issue</b>	Private placement
<b>Eligible investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ol style="list-style-type: none"> <li>1. Companies and Bodies Corporate;</li> <li>2. Scheduled Commercial Banks;</li> <li>3. Co-operative Banks;</li> <li>4. Regional Rural Banks;</li> <li>5. Financial Institutions;</li> <li>6. Foreign Portfolio Investors;</li> <li>7. Insurance Companies;</li> <li>8. Trustee Companies of Mutual Funds and Asset Management Companies;</li> <li>9. SEBI registered eligible non-resident investors in Infrastructure Debt Funds;</li> <li>10. Resident Individual Investors;</li> <li>11. HUFs through Karta;</li> <li>12. Partnership firms in the name of the firm;</li> <li>13. Limited Liability Partnerships;</li> <li>14. Alternative Investment Funds registered with SEBI;</li> <li>15. Societies registered under the Societies Registration Act, 1860;</li> <li>16. Private Trust/Public Charitable Trusts;</li> </ol>

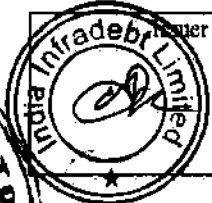


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	<p>17. Public Financial Institutions; 18. Statutory Corporations/Undertakings established by Central/State legislature, and 19. Any other eligible investor.</p> <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue of Debentures.</p> <p>Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures. Further, mere receipt of a Tranche Placement Memorandum or a Shelf Placement Memorandum (and/or any document in relation thereto) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.</p>
<p>Listing (including the name of the stock exchange where it will be listed and timeline for listing)</p>	<p>BSE WDM Segment.</p> <p>For each issue of the Debentures, the Issuer shall make the listing application to the relevant stock exchanges and obtain the listing permission from the stock exchanges for such Debentures by the 4th (fourth) day following the date of closure of the relevant issue.</p> <p>In case of delay in listing beyond aforementioned timeline, the Issuer will (i) pay penal interest of 1% (one percent) per annum over the Interest Rate to the Investor for the period of delay (i.e., from the Deemed Date of Allotment till the listing of such Debentures); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the relevant stock exchanges.</p>
<p>Delay in execution of Debenture Trust Deed</p>	<p>The Issuer and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified</p>



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by the Board. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Trust Deed.

It may be noted that the Debenture Trust Deed for these Debentures is being executed.

**Delay in Allotment**

The Debentures shall be allotted within the timelines prescribed under the Companies Act. In case of a failure to allot the Debentures within 60 days of the receipt of the application money, the Issuer shall refund the whole application money within next 15 days, along with interest at a rate of 12% per annum on such application money after the expiry of the aforementioned 60 days.

**Rating of the Instrument**

To be specified in the relevant Tranche Placement Memorandum.

**Issue Size**

In the aggregate of up to Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only) to be issued in one or more Tranches comprising of one or more Series.

**Option to retain oversubscription**

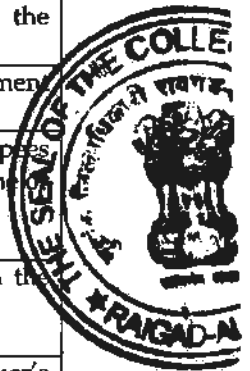
For each Tranche/Series, as will be specified in the relevant Tranche Placement Memorandum

**Objects of the Issue**


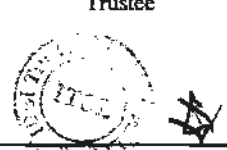
To meet the funding requirements of the Issuer's financing activities and towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines.

**Details of utilization of proceeds**

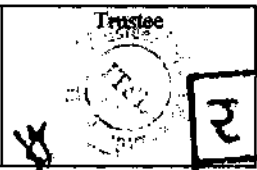
The proceeds shall be parked in such accounts/ places as may be permitted under Applicable Law, from time to time, and utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes, including towards other financing activities and



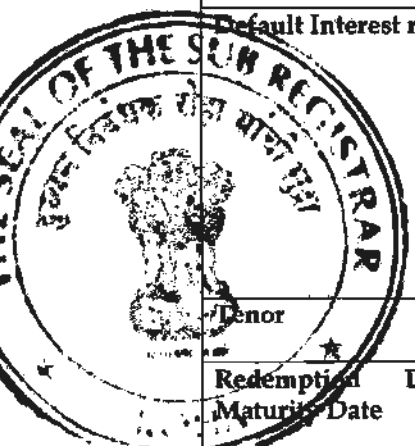
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	general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.
Coupon rate/ Interest Rate	For each Series, such interest rate as stipulated in the relevant Tranche Placement Memorandum(s).
Step up / Step down coupon rate	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Coupon payment frequency	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Coupon payment dates	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Coupon type	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Coupon reset process	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Day count basis	Actual  It is clarified that in case of Interest payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (As per SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 on Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).
Interest on application money	Interest at applicable Interest rate will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/demand draft(s) up to but excluding the Deemed Date of Allotment. Such interest will be paid to the relevant applicants within 15 (fifteen) days from the Deemed Date of Allotment.  Such interest would be paid on all the valid applications, including the refunds. Where the entire



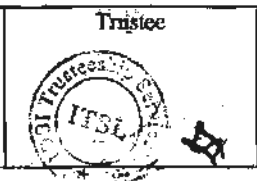
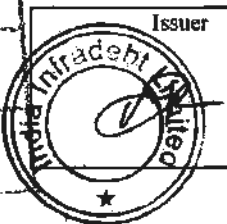
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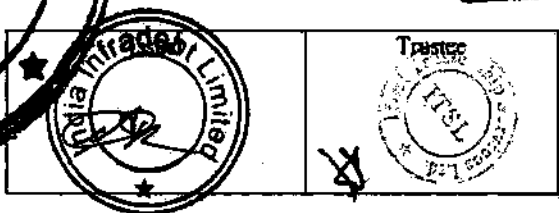
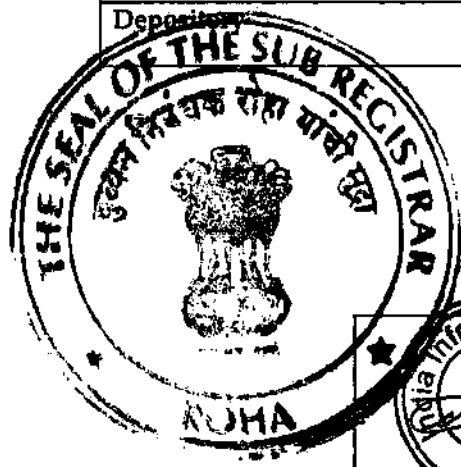
	subscription amount has been refunded, the Interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.
Default Interest rate	2% (two percent) over the Interest/Coupon rate on the Outstanding Amounts (other than Default Interest). It is hereby clarified that the Default Interest Rate will be payable by the Issuer only for the duration of the defaulting period i.e. for the period commencing from the date on which such Outstanding Amount was due to be paid till the actual date of payment of such defaulted amounts.
Debtor	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Redemption Date/ Maturity Date	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Redemption Amount	The aggregate of the Principal Amount 100% (hundred percent) of which will be paid on the respective maturity dates of each series of Debentures.
Redemption Premium/ Discount	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Prepayment	At the option of the Issuer, with the consent of the Debenture Holders.
Discount	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Put option date	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Put option price	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Call option date	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Call option price	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Put Notification time	For each Series, as will be specified in the relevant Tranche Placement Memorandum
Call Notification time	For each Series, as will be specified in the relevant Tranche Placement Memorandum



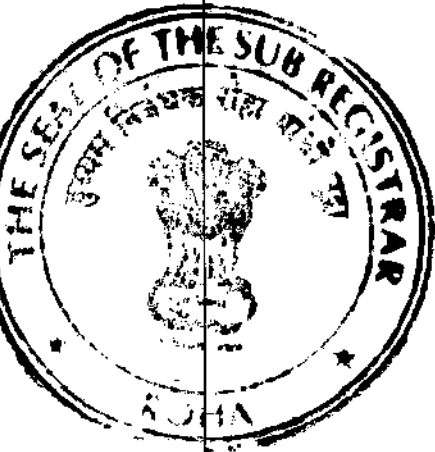
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<b>Issue Price</b>	For each Series, as will be specified in the relevant Tranche Placement Memorandum
<b>Face Value</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture.
<b>Minimum application and multiples</b>	For each Tranche/Series, as will be specified in the relevant Tranche Placement Memorandum that the minimum application shall not be less than Rs. 1,00,00,000 (Rupees One crore) i.e. 10 (Ten) Debentures.
<b>Issue timing:</b> - Issue opening date; - Issue closing date; - Pay-in date; and - Deemed date of Allotment.	For each Tranche comprising of one or more Series, as will be specified in the relevant Tranche Placement Memorandums.  Deemed Date of Allotment - The date on which, the Board of Directors or committee or delegate thereof approves the Allotment of Debentures for each Tranche Issue or such date as may be determined by the Board of Directors or a committee or delegate thereof and notified to the Designated Stock Exchange. All benefits relating to the Debentures including coupon on Debentures (as specified for each Tranche Issue and Series by Tranche Placement Memorandums) shall be available from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment.
<b>Issuance mode of instrument</b>	Demat only
<b>Trading mode of instrument</b>	Demat only
<b>Settlement mode of instrument</b>	Payment on redemption will be made by RTGS/ NEFT in the name of the Debenture Holders whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.
<b>Depository</b>	NSDL and/ or CDSL



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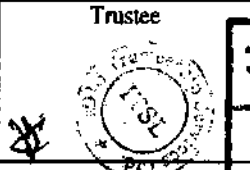
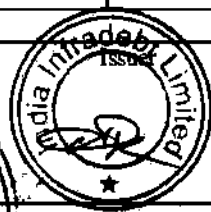
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<p><b>Day Count Convention</b></p>	<p>A day on which money markets are functioning in Mumbai (for the purpose of this section, shall be referred to as the "Working Day").</p> <p>In line with day count convention stipulated in the As per SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 on Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016, it is hereby clarified that:</p> <p>Should a Final Maturity Date or the Record Date, as defined in the relevant tranche placement memorandum fall on a day which is not a Working Day, the preceding Working Day shall be considered as the effective date. Further, should the Interest Payment Date, as defined in the relevant tranche placement memorandum, fall on a day which is not a Working Day, the next Working Day shall be considered as the effective date, provided that the Interest shall be calculated till the last day of the relevant Interest Period.</p> <p>It is further clarified that, should the Final Maturity Date/ Redemption Date, as defined in the relevant tranche placement memorandum, fall on a day which is not a Working Day, the previous Working Day shall be considered as the effective date for both the Redemption Date and the last Interest Payment Date, provided that the Interest shall be calculated till but excluding such effective date</p>
<p><b>Record Date</b></p>	<p>The record date shall be 15 (fifteen) calendar days prior to each Interest Payment Date, or the Redemption Date for determining the beneficiaries of the Debentures for the interest payment and/or principal repayment.</p>
<p><b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b></p>	<p>As provided in Part A and Schedule III of this Debenture Trust Deed</p>
<p><b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible)</b></p>	<p>First pari passu charge by creation of mortgage and charge over.</p>



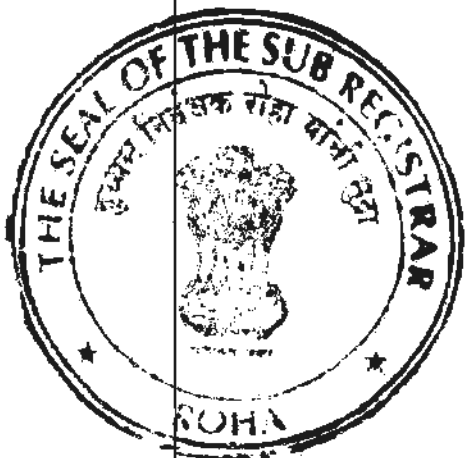
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<p>etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum Security Cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p>	<p>(i) Over the Issuer's immovable property described in Schedule I hereof.</p> <p>(ii) Over all receivables, cash flows and other moveable assets of the Issuer, received and/or acquired from time to time, more particularly described as Second Mortgaged Property and Third Mortgaged Property save for any assets of the Issuer which are in excess of the agreed Security Cover in respect of the Debentures.</p> <p>The Debenture Trust Deed shall be executed and the charge over the Secured Assets shall be created prior to Allotment of Debentures.</p> <p>In case of any delay in the execution of the Debenture Trust Deed beyond 3 (three) months from the date of Allotment of the Debentures, the Company will pay default interest of at least 2% (two percent) per annum over the Interest rate till these conditions are complied with. Such default interest will be independent of any other default interest required to be paid pursuant to any other provision of the Debenture Trust Deed or the relevant Shelf Placement Memorandum.</p> <p>A Security Cover, as specified in the relevant Tranche Placement Memorandums, shall be maintained by the Issuer.</p> <p>Till such time the Issuer maintains the required Security Cover as provided in the relevant Tranche Placement Memorandums in relation to the respective Series of the Debentures, (i) the Issuer may at its sole discretion deal with such loans/ assets forming a part of the Mortgaged Properties as it deems fit and (ii) proceeds of any repayment/redemption of loans made by the Issuer may be used by the Issuer in its ordinary course of business, including to further lend to others.</p>
<p>Transaction Documents/Debenture Documents</p>	<ol style="list-style-type: none"> <li>1. Shelf Placement Memorandum;</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Tranche Placement Memorandums;</li> <li>4. Security Documents; and</li> <li>5. Any other document related to the transaction that may be designated as a 'Transaction Document' by the debenture trustee.</li> </ol>



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Name and address of the valuer who performed the valuation	Not Applicable
Security Documents	Debenture Trust Deed, read with any amendments or supplements thereto.
Conditions precedent to Disbursement	As specified in the relevant Tranche Placement Memorandum for each Tranche Issue
Conditions subsequent to the Disbursement	Listing of the Debentures on the wholesale debt segment of the BSE.
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	<p>(a) The Issuer failing to pay any amount due under the Debenture Documents within 7 (seven) Business Days of the due date including but not limited to Interest payable and Principal Amounts with respect to any of the Debentures issued under any of the Tranche and/or Series;</p> <p>(b) Failure by the Issuer to comply with, or a breach of, its obligations under the Debenture Documents including any breach of any of the terms specified in Schedule IV hereof;</p> <p>(c) Any representation or statement made by the Issuer under any of the Debenture Documents, including any representation or statement with respect to any security constituted herein, or any certificate or statement delivered by them pursuant thereto having been found to be incorrect or misleading in any material respect;</p> <p>(d) The Issuer admits in writing of its inability to pay its undisputed debts as they fall due or suspends making payments (whether principal or interest or any other monies) in relation to the Debentures;</p> <p>(e) Any of the Debenture Documents once executed and delivered failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), becoming illegal, invalid or unenforceable or the security created in terms of the Debenture Documents being in jeopardy in the opinion of the Debenture Trustee, or such</p>

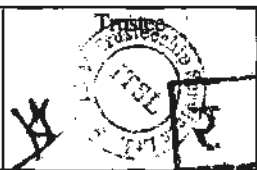


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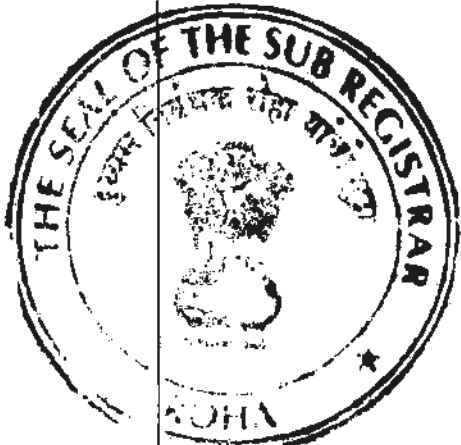
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	<p>Security Interest failing to have the priority contemplated under the Debenture Documents or any such Debenture Documents ceasing to be in full force and effect or the Issuer creates or attempts to create any charge/encumbrance on the Secured Assets or any part thereof in contravention with the provisions of this Deed, without the prior approval of the Debenture Trustee/Debenture Holders;</p> <p>(f) A petition is presented and admitted by the Court or a meeting is convened for the purpose of considering a resolution or any steps are taken for making an administration order against or for winding up of the Issuer, whether voluntary or involuntary, or a proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for any part of its property has been admitted by a court or other governmental authority and in each case such action has not been dismissed by the relevant court or tribunal for at least 150 (one hundred fifty) days since its initiation;</p> <p>(g) Any governmental authority having condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of the Issuer or having assumed custody or control of the business or operations of the Issuer or any revocation of any consent, authority or license that would prevent the Issuer or its officers from carrying on a substantial part of its business or operations and in each case such disability has not been remedied for at least 150 (one hundred fifty) days since its initiation;</p> <p>(h) An execution, attachment or restraint has been levied on all or any material part of the assets of the Issuer, and in each case such disability has not been remedied for at least 150 (one hundred fifty) days since its initiation;</p> <p>(i) The end use of the funds is not as per the objects of the Issue as detailed in the respective Tranche Placement Memorandum, subject to</p>
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	<p>the Company's ability to invest and park the proceeds of the Issue in accordance with Applicable Law;</p> <p>(j) The Issuer ceases to carry on its business;</p> <p>(k) Any default by the Issuer in making payments when due to any of its debenture holders including the Existing Debenture Holders (other than the Debenture Holders) in terms of the debenture documents executed for the benefit of such debenture holders or breach of any terms of the debenture documents executed for the benefit of such debenture holders and such default/breach is not cured within the applicable cure periods granted for the same by such debenture holders/their trustee.</p> <p>If required, execution of Inter-Creditor Agreement by the Debenture Trustee on behalf of the Debenture Holders shall be in accordance with Applicable Law.</p>
<p><b>Creation of Recovery Expense Fund</b></p>	<p>The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the guidelines and circulars issued by SEBI. The purpose and utilisation of the recovery expense fund shall be as specified by SEBI.</p>
<p><b>Conditions for breach of Covenants</b></p>	<p>The Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders or, for where the breach is of the covenants only with respect to specific Series of Debentures and not all Debentures, the Majority Debenture Holders-Series, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on</p>



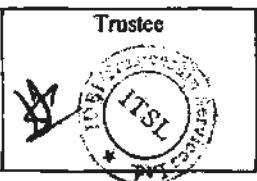
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<p>India Infra Debt Limited</p>	<p>Trustee</p>
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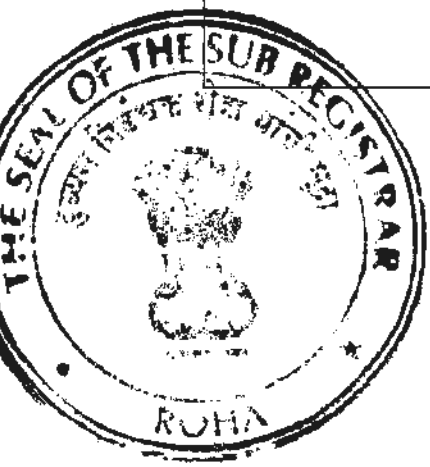
	such terms and conditions as it shall deem expedient any such breach by the Issuer.
Provisions related to Cross Default	Any default in making any payments of coupons/interest, redemption amounts, default interest or any other monies when due to, or breach of any of the terms of the debenture related documents executed for the benefit of, the Existing Debenture Holders.
Roles and responsibilities of the Debenture Trustee	<p>Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. The Investors/ Debenture Holders are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Ltd. to act as the debenture trustee and for doing such acts, deeds and things necessary in respect of or relating to the security to be created for securing such debentures and signing such documents to carry out their duty in such capacity. All rights and remedies under the Debenture Trust Deed or the other Security Documents shall rest and be exercised by the debenture trustee without any reference to the Debenture Holders. Any payment by the Issuer to the debenture trustee on behalf of the Debenture Holders shall discharge the Issuer <i>pro tanto</i> to the Debenture Holders. The debenture trustee shall have the right to provide any consent for any restructuring or amalgamation by the Issuer, if it is satisfied that the rights and interests of the Debenture Holders would not be detrimentally affected by such restructuring or amalgamation. Resignation/retirement of the debenture trustee shall be as per terms of the Debenture Trust Deed entered into/ to be entered into between the Issuer and the debenture trustee. A notice in writing to the Debenture Holders shall be provided for the same.</p> <p>The Debenture Trustee <i>ipso facto</i> does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Investors /Debenture Holders for the Debentures.</p> <p>The Debenture Trustee shall duly intimate the Debenture Holders and the general public by issuing a</p>



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	<p>press release on occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) Default by the Issuer to make payments of any amounts in relation to the Debentures including the Interest etc;</li> <li>(b) Failure of the Issuer to create a charge over its assets in accordance with the Security Documents for the Debentures; and</li> <li>(c) Revision of credit rating assigned to the Debentures.</li> </ul> <p>Such information shall also be placed on the websites of the Debenture Trustee and the Issuer.</p>
Risk Factors pertaining to the issue	As specified in the relevant Shelf Placement Memorandum
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the laws of India. The Debenture Holders, by purchasing the Debentures, agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Debentures.



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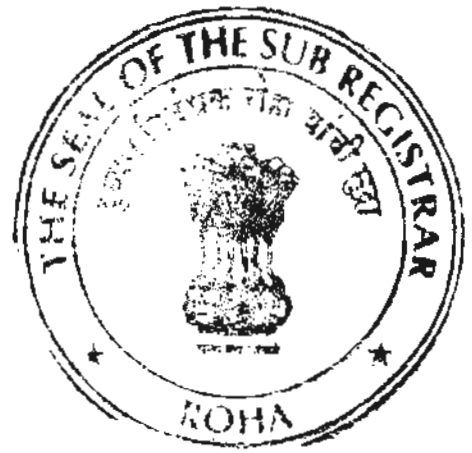
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SCHEDULE I

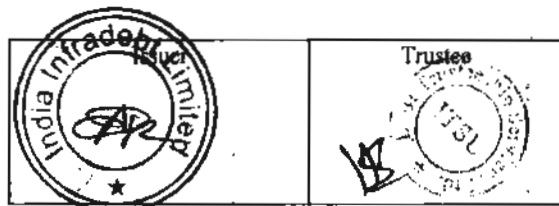
DESCRIPTION OF THE IMMOVABLE PROPERTY

Lay out Plot N.A. Plot bearing No. 100 admeasuring 122 sq.mtrs. in Gat No.1029/A as per 7/12 extract forming part of land in the Residential Project known as "LANDMARC MEADOWS" lying, being and situated at Village - Kudali, Tal.- Roha, Dist.- Raigad within the registration sub District of Roha and bounded as under.-

On or towards the East : By 12.0 MM Road  
 On or towards the West : By Amenity  
 On or towards the North : Plot N.A. No. 99  
 On or towards the South : Plot N.A. No. 118



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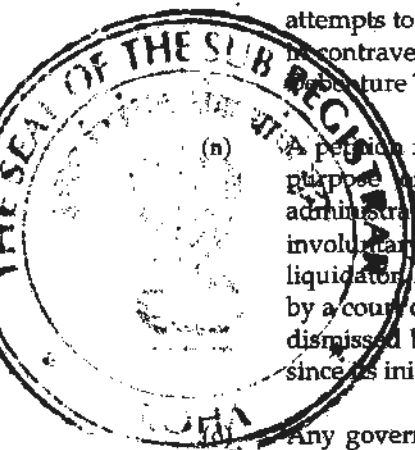
SCHEDULE II

EVENTS OF DEFAULT

- (i) The Issuer failing to pay any amount due under the Debenture Documents within 7 (seven) Business Days of the due date including but not limited to Interest payable and Principal Amounts with respect to any of the Debentures issued under any of the Tranche and/or Series;
- (j) Failure by the Issuer to comply with, or a breach of, its obligations under the Debenture Documents including any breach of any of the terms specified in Schedule IV hereof;
- (k) Any representation or statement made by the Issuer under any of the Debenture Documents, including any representation or statement with respect to any security constituted herein, or any certificate or statement delivered by them pursuant thereto having been found to be incorrect or misleading in any material respect;
- (l) The Issuer admits in writing of its inability to pay its undisputed debts as they fall due or suspends making payments (whether principal or interest or any other monies) in relation to the Debentures;
- (m) Any of the Debenture Documents once executed and delivered failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), becoming illegal, invalid or unenforceable or the security created in terms of the Debenture Documents being in jeopardy in the opinion of the Debenture Trustee, or such Security Interest failing to have the priority contemplated under the Debenture Documents or any such Debenture Documents ceasing to be in full force and effect or the Issuer creates or attempts to create any charge/encumbrance on the Secured Assets or any part thereof in contravention with the provisions of this Deed, without the prior approval of the Debenture Trustee/Debenture Holders;

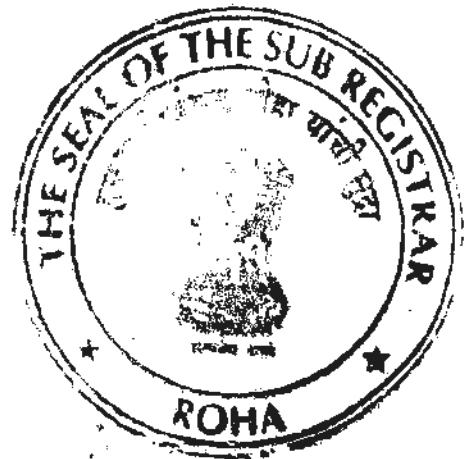
(n) A petition is presented and admitted by the Court or a meeting is convened for the purpose of considering a resolution or any steps are taken for making an administration order against or for winding up of the Issuer, whether voluntary or involuntary, or a proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for any part of its property has been admitted by a court or other governmental authority and in each case such action has not been dismissed by the relevant court or tribunal for at least 150 (one hundred fifty) days since its initiation;

Any governmental authority having condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of the Issuer or having assumed custody or control of the business or operations of the Issuer or any revocation of any consent, authority or license that would prevent the Issuer or its officers from carrying on a

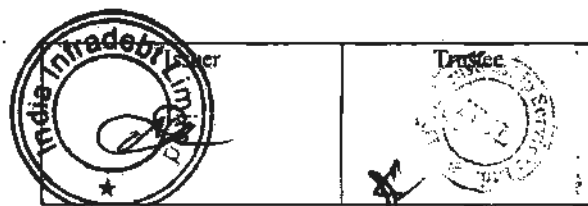


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- substantial part of its business or operations and in each case such disability has not been remedied for at least 150 (one hundred fifty) days since its initiation;
- (p) An execution, attachment or restraint has been levied on all or any material part of the assets of the Issuer, and in each case such disability has not been remedied for at least 150 (one hundred fifty) days since its initiation;
  - (i) The end use of the funds is not as per the objects of the Issue as detailed in the respective Tranche Placement Memorandum, subject to the Company's ability to invest and park the proceeds of the Issue in accordance with Applicable Law;
  - (j) The Issuer ceases to carry on its business or gives notice of its intention to do so;
  - (k) Any default by the Issuer in making payments when due to any of its debenture holders including the Existing Debenture Holders (other than the Debenture Holders) in terms of the debenture documents executed for the benefit of such debenture holders or breach of any terms of the debenture documents executed for the benefit of such debenture holders and such default/breach is not cured within the applicable cure periods granted for the same by such debenture holders/their trustee.



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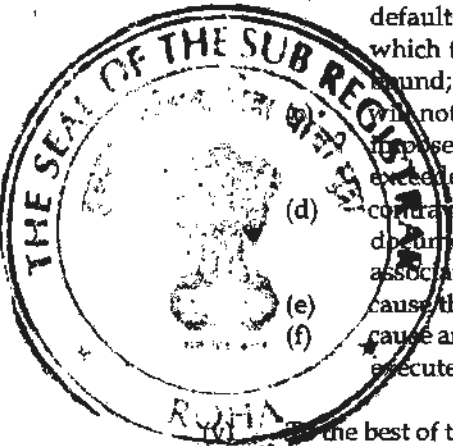
SCHEDULE III

REPRESENTATIONS AND WARRANTIES

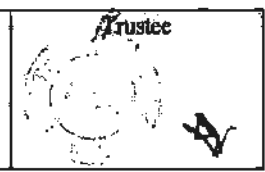
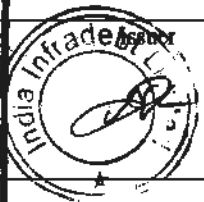
The Issuer hereby represents and warrants to the Debenture Trustee the following:

- (i) It is a duly incorporated limited liability company and is validly existing under the laws of India as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;
- (ii) The Issuer has the power to issue, allot and list the Debentures and has the power to execute, deliver and perform its obligations under this Deed and the other Debenture Documents; all necessary corporate, shareholder and other action, as applicable, has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Issuer to borrow or give guarantees or provide security will be exceeded;
- (iii) This Deed constitutes valid and legally binding obligations of the Issuer and is enforceable against each of them in accordance with its terms;
- (iv) The execution and delivery of, the performance of its obligations under, and compliance with the provisions of, this Deed by the Issuer will not in any material respect and to the best of the knowledge of the Issuer unless its due to the Issuer's gross negligence and wilful default:
  - (a) contravene any Applicable Law, statute, rule or regulation including any labour welfare legislations or any judgment, decree or permit to which the Issuer is subject;
  - (b) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement, mortgage, lease, contract or other instrument to which the Issuer is a party or is subject or by which it or any of its property is bound;
  - (c) will not cause any limitation on any of its powers whatsoever and howsoever imposed, or on the right or ability of its directors to exercise such powers, to be exceeded;
  - (d) contravene or conflict with any provision of the Issuer's constitutional documents including any provision of the memorandum and articles of association of the Issuer;
  - (e) cause the Issuer to become insolvent;
  - (f) cause an event of default with respect to, or breach the terms of any documents, executed by it for the benefit of Existing Debenture Holders.

To the best of the Issuer's knowledge and belief, there are no judgments and/or legal/governmental actions, suits, charges, hearings, claims, litigation, investigation, arbitration, quasi-judicial, regulatory or administrative proceeding taking place, pending or to the best of Issuer's knowledge threatened against the Issuer, which could



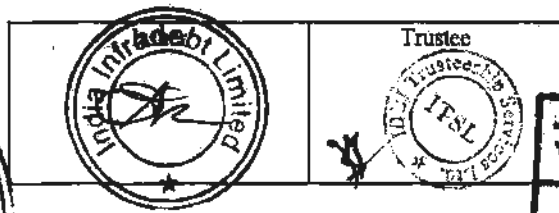
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have a material adverse effect on the Issuer or which could have the effect of restricting and/or prohibiting the Issuer from performing its obligations under this Deed and the other Debenture Documents, or affecting the legality, validity and enforceability of this Deed and the other Debenture Documents;

- (vi) The Issuer's confirmation on governing law and jurisdiction as provided hereof, is legal, valid and binding on the Issuer;
- (vii) To the best of the Issuer's knowledge and belief, other than the filing of Shelf Placement Memorandum and the Tranche Placement Memorandums with the Bombay Stock Exchange in relation to the issue of Debentures and the stamping and registration of this Deed in accordance with paragraph (q) of Schedule IV hereof, it is not necessary that to ensure the legality, validity, enforceability or admissibility in evidence of this Deed, it be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any relevant jurisdiction or that any stamp, registration or similar Tax or charge be paid in any jurisdiction on or in relation to this Deed and this Deed is in proper form for its enforcement in the courts of India;
- (viii) The execution or entering into by the Issuer of this Deed and the other Debenture Documents constitutes, and performance of their obligations under this Deed and the other Debenture Documents will constitute, private and commercial acts done and performed for private and commercial purposes;
- (ix) Neither the Issuer nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement);
- (x) Every consent, authorisation, clearance, resolution licence or approval of, or registration with or declaration to, governmental or public bodies or authorities or courts, or consents, authorisations, approvals, clearances as are required to be obtained by the Issuer from their lenders and investors and other consents from third parties or stock exchanges or government authorities required by the Issuer to authorise, or required by the Issuer in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Deed and the other Debenture Documents or the performance by the Issuer of its obligations under this Deed and the other Debenture Documents has been obtained or made and is in full force and effect and there has been no default in the observance of the conditions or restrictions (if any) imposed in, or in connection with, any of the same;
- (xi) The Issuer is not (nor would with the giving of notice or lapse of time or the satisfaction of any other condition or any combination thereof be), to the best of the knowledge of the Issuer, in breach of or in default under this Deed or any other Debenture Document or any agreement relating to indebtedness to which it is a party or by which it may be bound;



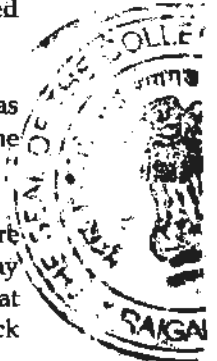
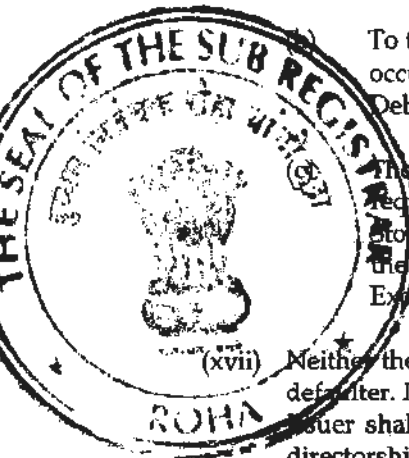
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- (xii) The information, exhibits and reports furnished by the Issuer to the Debenture Holders or the Debenture Trustee in connection with the negotiation and preparation of this Deed and the other Debenture Documents, including the financial statements furnished to the Debenture Holders or the Debenture Trustee, to the best of the knowledge of the Issuer, were complete, true and fair in all material respects as at the date prepared or stated and not misleading and do not omit material facts;
- (xiii) The Issuer has not received any notice of acquisition or requisition of any of their assets or for any claims from any authority in respect thereof nor are there any proceedings pending or initiated against the Issuer under the provisions of Applicable Law that would result in a material adverse effect on the Issuer;
- (xiv) No event has occurred which may result in the incapacity of the Issuer;
- (xv) The Issuer has paid all tax which it has become liable to pay;
- (xvi) Compliance with SEBI regulations:
  - (a) To the best of the Issuer's knowledge and belief, the issuance of the Debentures is in compliance with the applicable SEBI regulations including but not limited to the terms and conditions contained in the NCS Regulations;

To the best of the Issuer's knowledge and belief, no event or circumstance has occurred or is existing which shall affect the ability of the Issuer to list the Debentures on the WDM segment of the Bombay Stock Exchange;

The Issuer has disclosed all information to the Bombay Stock Exchange as are required to be disclosed as per the rules, regulations and bye-laws of Bombay Stock Exchange including all such information as is required to be disclosed at the time of obtaining the in-principle approval from the Bombay Stock Exchange for listing of Debentures on its WDM segment;

- (xvii) Neither the Issuer nor any of its respective directors has been declared to be a wilful defaulter. In the event of any of its directors being identified as a wilful defaulter, the Issuer shall take expeditious and effective steps for removal of such person from directorship;
- (xviii) To the best of the Issuer's knowledge and belief, the Issuer is not in breach of any material Applicable Law and no material default has occurred and is continuing under any of the terms, covenants, conditions or provisions of any indenture, mortgage, lease, loan agreement or other agreement (including the joint venture agreements and shareholder agreements executed by it) or instrument binding on it that would have a material adverse effect on the Issuer;



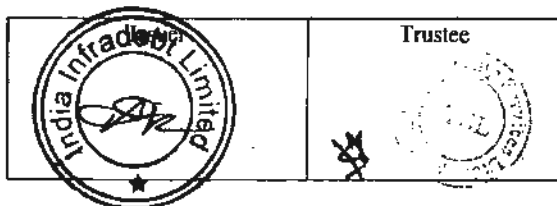
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(xix) The obligations of the Issuer under this Deed are direct, general and unconditional obligations of the Issuer and rank at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer, save for any such indebtedness mandatorily preferred by law and not by contract.



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SCHEDULE IV

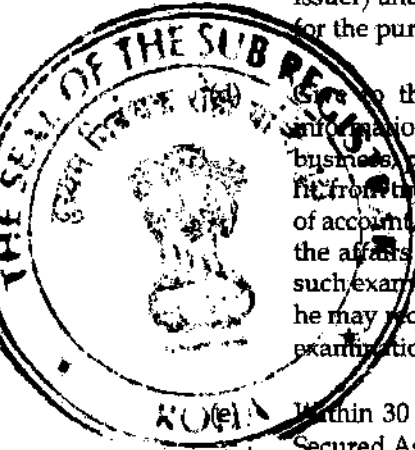
COVENANTS AND UNDERTAKINGS

The Issuer shall at all times during the continuance of this Deed (except as may otherwise be previously consented by the Trustee, which consent shall not be unreasonably withheld):

- (a) Carry on and conduct its business - with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;
- (b) Utilise the monies received towards subscription of the Debentures for such purposes as mentioned in the Tranche Placement Memorandum(s), read with the relevant Shelf Placement Memorandum. Upon completion of its financial year the Issuer shall furnish to the Trustee a statement showing the manner in which the said monies have been utilised; the Company shall at the end of year, furnish to the Debenture Trustee a certificate from the auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures, timely and accurate payment of the Debenture Outstandings, issue of Debenture Certificates as provided herein, and such report shall be duly certified by the auditors of the Company;
- (c) Keep proper books of account as required by the Companies Act and therein make true and proper entries of all dealings and transactions of and in relation to the Secured Assets and the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, 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 Issuer will ensure that all entries in the same relating to the Secured Assets and the business of the Issuer shall at all reasonable times be open for inspection of the Trustee (and the Trustee shall have the right to make copies of any documents including statutory registers of the Issuer) and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint;

Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Issuer and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Issuer or any part thereof and to investigate the affairs thereof and the Issuer shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

Within 30 (thirty) days of commencement of any proceedings directly affecting the Secured Assets give notice in writing of such proceedings to the Debenture Trustee;



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- (f) Diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Secured Assets or any part thereof PROVIDED THAT the Issuer may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired; the Issuer will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Principal Amounts of or Interest on the Debentures might or would be hindered or delayed;
- (g) Pay all such stamp duty, other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to Applicable Law and for the time being in force, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Trustee on demand; provided that on failure by the Issuer to do so, the Debenture Holder(s) would be responsible for the payment;
- (h) Reimburse all sums paid or expenses incurred by (other than those incurred on account of any wilful default, gross negligence or fraud) the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall carry Default Interest from the date when the same shall have been advanced, paid or become payable or due till such time such sums are repaid and as regards liabilities, the Issuer will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under this clause shall be paid by the Trustee the Issuer shall, forthwith on demand, reimburse the same to the Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Secured Assets in priority to the charge securing the Debentures;
- (i) The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders. Unless already constituted, the Issuer further agrees and undertakes to constitute a 'stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure



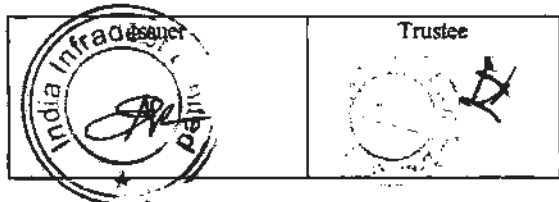
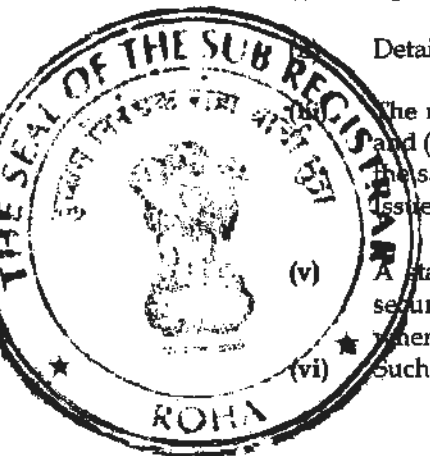
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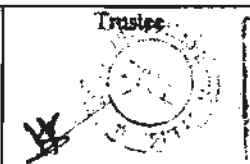
Requirements) Regulations, 2015, as amended from time to time in connection with redressal of grievances of the Debenture Holders.

- (j) Comply with all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, Companies Act, and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time, as may be applicable;
- (k) Comply with the applicable SEBI regulations, including the NCS Regulations, SEBI Operational Circular, the Listing Regulations, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, Companies Act, the uniform listing agreement entered into with the Bombay Stock Exchange, Master Direction – Non-Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended or replaced from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, as amended from time to time, and obtain or assist in the procurement of all necessary approvals in relation to the Issue and continued listing of the Debentures and ensure that all requisite filings to SEBI or any other authority, as may be required under applicable law and the other rules and regulations made thereunder, are made within the time frames prescribed thereunder;
- (l) Inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer and/affecting the title to the Issuer's properties or if a receiver is appointed for any of its properties or business or undertaking in each case, within 30 (thirty) days of having notice of the same;
- (m) Furnish quarterly report to the Debenture Trustee containing the following particulars-
  - (i) Updated list of the names and addresses of the Debenture Holders;
  - Details of the Interest due, but unpaid and reasons thereof;
  - The number and nature of grievances received from the Debenture Holders and (a) resolved by the Issuer, and (b) unresolved by the Issuer and reasons for the same (c) the time within which the grievances have been resolved by the Issuer; and
  - (v) A statement that those assets of the Issuer which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.
  - (vi) Such other information as may be required by the Debenture Trustee



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- (n) Carry out subsequent valuation of the Secured Properties, at the request of the Debenture Trustee, at the Company's cost
- (o) On quarterly basis, the Issuer shall furnish the compliance status with respect to financial covenants (if any) of the Bonds certified by statutory auditor of Issuer to Debenture Trustee as stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/ P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof) to the extent applicable.
- (p) The Company shall furnish the following:
- (i) on quarterly basis, a certificate from an independent chartered accountant giving the value of book receivables/book debts.
  - (ii) On a quarterly basis, such other information / details / reports as may be requested by the Debenture Trustee;
  - (iii) On a monthly basis, an updated list of Assets and Receivables on or prior to the 10<sup>th</sup> (Tenth) day of each calendar month as may be required by debenture trustee.
- (q) Furnish to the Debenture Trustee, such information as it may reasonably require including that relating to the Security, including all information required to be provided under the Listing Regulations, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as may be amended from time to time, and also as may be required under section 71 of the Companies Act, 2013 and the Rules thereunder, and in particular, the Issuer shall inform the Debenture Trustee (if required under Applicable Law):
- (i) before declaring or distributing any dividend;
  - (ii) before any change in nature and conduct of its business;
  - (iii) of all Orders, directions, notices, of courts/tribunals, affecting or likely to affect the Security Interest over the Secured Assets;
  - (iv) of any change in composition of its Board of Directors;
  - (v) of any amalgamation, merger or reconstruction scheme proposed by the Company;
  - (vi) any breach of any material covenants of this Trust Deed;
  - (vii) The Issuer shall, to the extent required and/or applicable under the uniform listing agreement entered into between the Issuer and BSE and as required under the provisions of Listing Regulation, submit to the BSE for

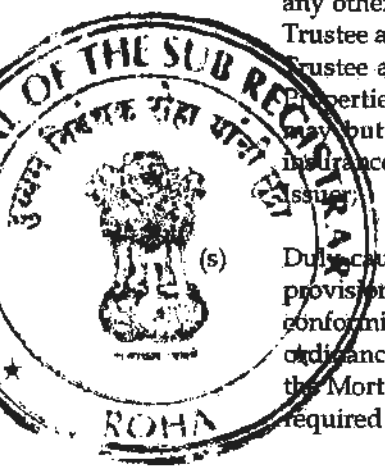


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dissemination, along with the quarterly/annual financial results, a half-yearly communication along with a certificate signed by the Debenture Trustee stating that it has taken note of the following contents (as applicable):

1. debt-equity ratio;
2. debt service coverage ratio;
3. interest service coverage ratio;
4. debenture redemption reserve;
5. net worth;
6. net profit after tax;
7. earnings per share;
8. current ratio
9. long term debt to working capital;
10. bad debts to Account receivable ratio;
11. current liability ratio;
12. total debts to total assets;
13. debtors turnover;
14. inventory turnover;
15. operating margin (%);
16. net profit margin (%);
17. sector specific equivalent ratios, as applicable;
18. any other information as may be required under the Listing Regulations and any other applicable regulations, notifications and circulars as amended from time to time.

(r) Insure and keep insured upto the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Mortgaged Properties against fire, theft, lightning, explosion, earthquake, riot, transit, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk, transit risk, riot and such other standard risks required as per industry practice, and shall duly pay all premia and other sums payable for that purpose, the insurance in respect of the Mortgaged Properties shall be taken in joint names of the Issuer, the Trustee and any other person having a charge on the Mortgaged Properties and acceptable to the Trustee and the Issuer shall keep the insurance policies and renewals thereof with the Trustee and in the event of failure on the part of the Issuer to insure the Mortgaged Properties or to pay the insurance premia or other sums referred to above, the Trustee shall but shall not be bound to get the Mortgaged Properties insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Issuer.



Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908, or any Act, ordinance or regulation of or relating to any part of India, within which any portion of the Mortgaged Properties is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring

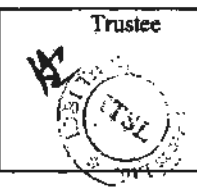
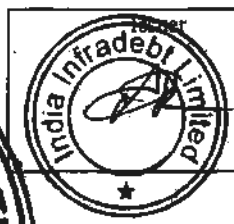
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the legal validity of these presents, and in accordance with the Issuer's memorandum and articles of association;

- (t) Not sell or dispose of the Mortgaged Properties or any part thereof except as otherwise permitted under the Debenture Documents (including under Clause 38 hereof);
- (u) Ensure that the Mortgaged Properties hereinbefore expressed to be granted, conveyed, assigned, transferred and assured is the absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any lis pendens, attachment or other process issued by any Court or other authority except as expressly permitted under the Debenture Documents including Clause 38 hereof;
- (v) Confirms that the Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Mortgaged Properties which has remained undisclosed and/or which may have material adverse affect on the Debenture Holder;
- (w) Permit the Debenture Trustee and such person as the Debenture Trustee shall, from time to time, in writing for that purpose appoint, to enter into or upon and to inspect the state and condition of all the Mortgaged Properties, and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;
- (x) Within 30 (thirty) days of having knowledge thereof inform the Debenture Trustee of any loss or damage, which the Mortgaged Properties may suffer due to force majeure circumstances or act of God against which the Mortgagor may not have insured the Mortgaged Properties;
- (y) Keep the Debenture Holder informed of the happening of any event likely to have material adverse effect on its profit, business, income or financial condition;
- (z) Comply with such other terms, covenants and conditions as may be prescribed under the relevant Tranche Placement Memorandum(s) and Shelf Placement Memorandum(s);
- (aa) Undertake all actions to duly maintain and preserve the Secured Assets;
- (bb) Not declare any dividend to its shareholders in any year until it has paid Principle Amount and/or Interest or made satisfactory provision of payment of the Principal Amount and all Interest and DRR, if applicable, in relation to the Debentures.



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- (cc) The Company undertakes that the permission/ consent from the prior creditors for the a second or pari passu charge being created under this Deed, where applicable, in favour of Debenture Trustee has been obtained.
- (dd) In terms of Clause 4.1 of Chapter XI of the SEBI Circular dated August 10, 2021, the Company hereby submits the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Company hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

**Bank Account Details:-**

Name of Bank :- ICICI Bank Limited  
 Account No. :- 039305005656  
 Branch address :- ICICI Bank Limited, ICICI Bank South Towers, Bandra Kurla Complex -Ground Floor, Bandra East, Mumbai 400 051.  
 Email address :- txbservicebkc@icicibank.com  
 krunals@icicibank.com  
 nivedita.khaire@icicibank.com  
 vispi.pardiwalla@icicibank.com  
 prasad.keertane@icicibank.com

The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debenture Holders of any change in above bank details within 1 working day of such change

- (ee) The Company shall provide to the Debenture Trustee relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to submit the reports/ certification required under Applicable Law. Without prejudice to the foregoing, the Company shall submit the following reports/ certification within the timelines mentioned below and comply with the requirement of Regulation 54 and 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI circular dated November 12, 2020 and May 19, 2022:

Reports/Certification	Periodicity for submitting by Company to Debenture trustee	Periodicity for submitting to Stock Exchange by Debenture trustee



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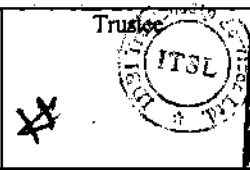
<p>1. Security Cover Certificate to the Stock Exchange 2. Website disclosure of the Security Cover Certificate; and 3. Quarterly compliance report.</p>	<p>For Q1, Q2 and Q3- Within 70 (seventy) days from end of each quarter except last quarter of financial year  For Q4-Within 85 days from the end of financial year</p>	<p>For Q1, Q2 and Q3- Within 75 (seventy-five) days from end of each quarter except last quarter of financial year  For Q4- Within 90 days from the end of financial year</p>
<p>Valuation report and title search report to the Stock Exchange(s)</p>	<p>Once in 3 (three) years within 70 (seventy) days from end of each financial year.</p>	<p>Once in 3 (three) years within 75 (seventy-five) days from end of each financial year.</p>

(ff) Information Utility

The Company hereby agrees and consents that the Debenture Trustee shall be entitled to file with an Information Utility (as defined and set up under (Indian) Insolvency and Bankruptcy Code, 2016) all necessary information in relation to the transaction as required under the (Indian) Insolvency and Bankruptcy Code, 2016. The Company hereby confirms that the Company will provide all the assistance to the Debenture Holders/ Debenture Trustee as may be required for initial submission of the Form C to the relevant Information Utility registered with Insolvency and Bankruptcy Board of India under the (Indian) Insolvency and Bankruptcy Code, 2016 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.

(gg) The Company shall within 30 (thirty) days from the date of execution of this deed, file Form No. CHG - 9 with the Registrar of Companies in accordance with Applicable Law within the timeline specified under Sec 77 of the Companies Act, 2013 with such fees as may be prescribed. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee. The Company shall also assist in making necessary filings with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(hh) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12



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specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.

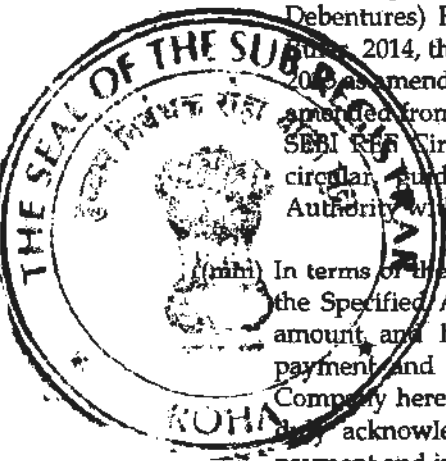
- (ii) The Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debenture issue including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2022, NCS Regulations, SEBI Operational Circular, and SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulation, 2022 and further as may be amendment by SEBI from time to time.
- (jj) The Company hereby covenants and undertake that it shall furnish the documents/information/reports/certification, as applicable, to Debenture Trustee to enable the Debenture Trustee to submit the same to Stock Exchange(s) within the timelines mentioned in the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof)

(kk) Utilisation certificate:  
The Issuer shall provide Statutory auditor's certificate annually confirming that the issue proceeds has been utilized as per the provisions of the Information Memorandum / Private Placement Memorandum / Transaction Documents.

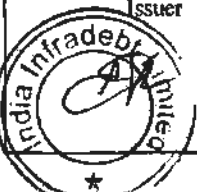

(ll) Without prejudice to the generality of sub-clause (d) above, the Company shall comply in all respects with the Act, the Takeover Code, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Regulations, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time, the NCS Regulations, the SEBI Operational Circular, the SEBI Ref Circular, the EBP Guidelines, the Insider Trading Regulations and any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the issue of Debentures.

(m) In terms of the SEBI Operational Circular, the Company has submitted the details of the Specified Account from which it proposes to pay the interest and redemption amount and hereby pre-authorises Debenture Trustee to seek debt redemption payment and interest payment related information from the Account Bank. The Company hereby further agrees and confirms that the Company shall submit a letter acknowledged by the Account Bank agreeing to provide debt redemption payment and interest payment related information to the Debenture Trustee.

(nn) In terms of the SEBI Operational Circular, the Company has submitted the details of the Specified Account from which it proposes to pay the interest and redemption



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amount and hereby pre-authorises Debenture Trustee to seek debt redemption payment and interest payment related information from the Account Bank. The Company hereby further agrees and confirms that the Company shall submit a letter duly acknowledged by the Account Bank agreeing to provide debt redemption payment and interest payment related information to the Debenture Trustee.

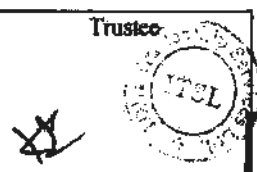
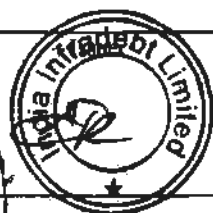
(oo) Recovery Expense Funds

- (i) Creation of Recovery Expense Fund: The Company shall create the Recovery Expense Funds in accordance with the NCS Regulations and circulars issued by SEBI from time to time and in the manner as may be specified by SEBI from time to time (as presently set out in the SEBI REF Circular).
- (ii) Utilisation of Recovery Expense Fund: The Recovery Expense Fund shall be utilised in accordance with the NCS Regulations and circulars issued by SEBI from time to time.
- (iii) Refund of Recovery Expense Fund: The balance in the Recovery Expense Fund shall be refunded to the Company in accordance with the regulations and circulars issued by SEBI from time to time.

(pp) The Company shall:

- (i) Within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Designated Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in the SEBI Operational Circular;
- (ii) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. as specified in the SEBI Operational Circular, the Company shall, forthwith, inform the same to the Depository as well as to the Debenture Trustee;
- (iii) intimate to the Designated Stock Exchanges, Depositories and Debenture Trustee the status of payment of Debentures within one working day of payment/redemption date;
- (iv) While intimating the status of payment to Debenture Trustee, also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the Designated Stock Exchanges and Depositories.

The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Designated Stock Exchange, all events and/or information as disclosed under Regulation 51 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 in so far as it relates to the interest, principal, issue and terms of Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of Debenture holder.



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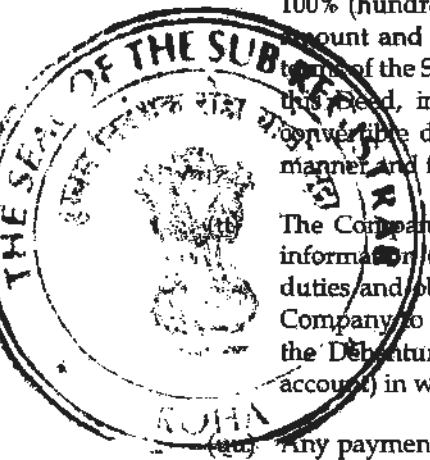
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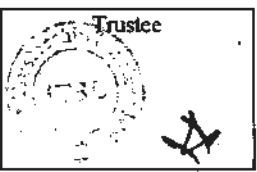
- (qq) The Company shall submit to the Debenture Trustee on a quarterly basis-
  - (A) Certificate from the director / managing director / Authorised Officer of the Company regarding Security Cover.
  - (B) Certificate from the Auditor certifying the Security Cover on the basis of the book value of the Secured Assets and another certificate from the chartered accountant empanelled with the Debenture Trustee certifying the Security Cover on the basis of the market value of the Secured Assets (to be obtained once in 3 (three) years, as may be applicable from time to time.
  - (C) All the other information required for the purpose of periodic monitoring as per the SEBI extant regulations.
- (rr) The Company shall submit to the Debenture Trustee on half-yearly basis a certificate from the Auditor of the Company regarding maintenance of Security Cover including compliance with the covenants of the Shelf Placement Memorandum/Tranche Placement Memorandum in the manner as may be specified by the SEBI from time to time.
- (ss) The Company shall submit such documents and information as required by the Debenture Trustee to enable the Debenture Trustee to carry out the necessary due diligence and periodical monitoring in respect of the Debentures, including but not limited to a quarterly / half yearly certificate (as applicable) regarding maintenance of 100% (hundred percent) or higher Security Cover sufficient to discharge the principal amount and the interest/Coupon thereon at all times for the Debentures as per the terms of the Shelf Placement Memorandum/Tranche Placement Memorandum and/or the deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the Auditors, along with the financial results, in the manner and format specified by the board of the Issuer.

The Company shall be required to provide the Debenture Trustee with such other information (which is relevant to the effective discharge of the Debenture Trustee's duties and obligations, the rights of the Debenture Holders and/or the ability of the Company to meet its obligations in respect of the Debentures) that is requested for by the Debenture Trustee (including copies of reports, balance sheets, profit and loss account) in writing within 7 (seven) days of such request.

(qq) Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon redemption of the Debentures, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as set out in the beneficial owner statement received by the Company as on the Record Date.



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- (vv) The Company shall supply to the Debenture Trustee (i) quarterly financial results within 45 (forty five) days of the end of each Fiscal Quarter, and (ii) the annual audited standalone financial statements for a financial year (along with documents specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, including but not limited to statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet), within such timeline as may be prescribed under Applicable Laws or this Deed, whichever is earlier.
- (vww) The Company shall send to the Debenture Holders the following documents and information:
  - (i) Soft copies of the full annual reports to all the holders of non- convertible securities who have registered their email address(es) either with the listed entity or with any depository;
  - (ii) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible debt securities who have not so registered their email address. There is a relaxation provided under this provision till December 31, 2022;
  - (iii) Hard copies of full annual reports to those holders of non-convertible securities, who request for the same.

(xx) Filing Requirements

- (i) Company shall fill all the requisite fields as provided in Annex - XIV-A of the SEBI Operational Circular in the centralized database at the time of allotment of International Securities Identification Number. The Depositories shall verify the information as provided by Company at the time of activation of International Securities Identification Number.
- (ii) Post listing of the Debentures, the Company shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI Operational Circular to any of the stock exchanges where their securities are listed on a periodical basis (within 30 (thirty) days from the end of the financial year) and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Company in this regard.
- (iii) The Company shall ensure that electronic book providers shall update on their websites, details of issuances done through the EBP platform at the end of the day after the acceptance of the bid by the Company in the format at Annex - XV- B of the SEBI Operational Circular.
- (iv) The Issuer shall ensure that the audited financial statements disclosed in the Shelf



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Placement Memorandum/Tranche Placement Memorandum, as the case may be, should not be more than 6 (six) months old from the date of filing of the Placement Memorandum or the opening of the issue.



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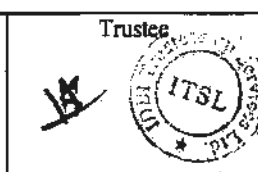
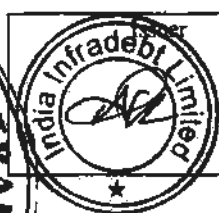


SCHEDULE V

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:-

1. The Trustee or the Issuer may, at any time, and the Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the nominal amount of (a) all the Debentures in aggregate, for the time being outstanding in case the meeting is for all the Debenture Holders, and (b) the relevant Series of Debentures for the time being outstanding, in case the meeting is for the Debenture Holders of a specific Series, convene a meeting of the relevant Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Trustee shall determine.
2. (i) A meeting of the Debenture Holders may be called by giving not less than 15 (fifteen) days' notice in writing.  
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) above, if consent is accorded thereto by Debentures Holders representing not less than 95% (ninety five percent) of (a) all the Debentures in aggregate for the time being outstanding, in case the meeting is for all Debenture Holders and (b) the relevant Series, in case the meeting is for the Debenture Holders of a specific Series.
3. (i) Every notice of a meeting shall specify the place and day and time of the meeting and shall contain a statement of the business to be transacted thereat.  
(ii) Notice of every meeting shall be given to:
  - (a) every relevant Debenture Holder relevant/required to attend such meeting of Debenture Holders/holders of a particular Series of Debentures in the manner provided in the Debenture Trustee Agreement;
  - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the 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; and

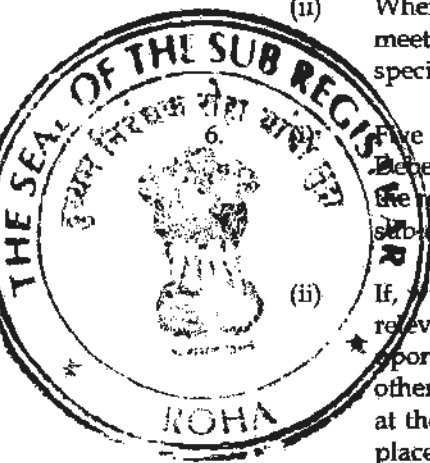


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- (c) the Auditor or Auditors for the time being of the Issuer in the manner authorised by Section 20 of the Companies Act, 2013 in the case of any members of the Issuer.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer under the relevant provision of the Companies Act, 2013, if applicable, the statement of material facts referred to in Section 102 need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the relevant Debenture Holders.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every Director, and the manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.



Five Debenture Holders (in case a meeting is for a specific Series, then five Debenture Holders of such Series), personally present shall be the quorum for the relevant meeting of the Debenture Holders and the provisions of following sub-clause (ii) shall apply with respect thereto.

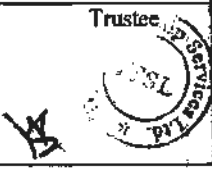
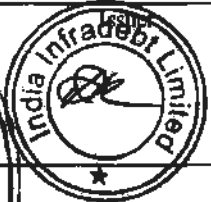
(ii) If, within half an hour from the time appointed for holding a meeting of the relevant Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.



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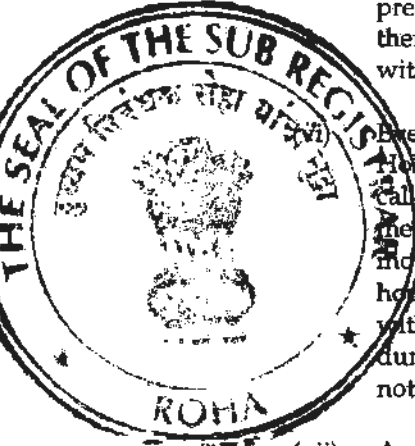
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7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
8. The Trustee and the Directors of the Issuer and their respective Solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. 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.
10. 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 at least five relevant Debenture Holders or by holder(s) of Debentures representing not less than one-tenth of the nominal amount of the relevant Debentures in aggregate for the time being outstanding, whichever is less, present in person or by proxy.
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
12. At every such meeting each Debenture Holder relevant in the context of the meeting of the Debenture Holder/holders of a series of Debentures having been called, shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.



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13. (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
- (a) be in writing; and
  - (b) be signed by the appointer 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.
- (v) The instrument appointing a proxy shall be in any of the form as may be prescribed under the provisions of the Companies Act, 2013 or Rules thereunder and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.



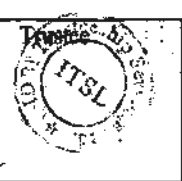
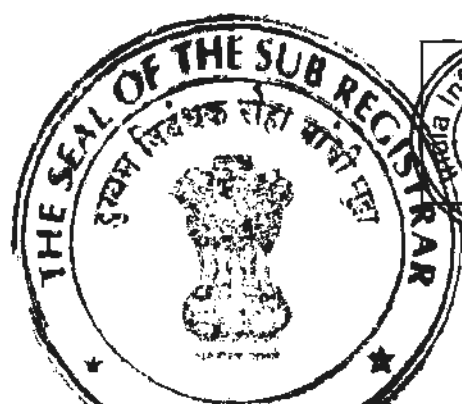
Every Debenture Holder entitled to vote at a meeting of the Debenture Holders, or in case a meeting of a specific Series of Debenture Holders has been called, every Debenture Holder of such Series shall be entitled to vote at a meeting of such Debenture Holders, of the Issuer on any resolution to be moved thereat 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.

- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given. Provided that an intimation in writing of such death, insanity, revocation or

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transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. On a poll taken at any meeting of the Debenture Holders or Debenture Holders of a specific Series, a Debenture Holder entitled to more than 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 in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.  
(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.  
(iii) Of the two scrutineers appointed under this Clause, one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.  
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the senior i.e first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint-holder or holders.
18. The Chairman of a meeting of the relevant Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. 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 Debenture Holder.
20. 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.



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21. 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.
22. The powers set out in this Deed shall be exercisable by a resolution passed at a meeting of the relevant Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution is herein called "Special Resolution".
23. A resolution, passed at a general meeting of the Debenture Holders or of the Debenture Holders of a particular Series, duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders or Debenture Holders of a particular Series, as the case may be, whether present or not at such meeting, and each of the relevant Debenture 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 intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
24. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.



SEBI Defaults (Procedure) Circular

(a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 25 shall apply.

(b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, 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.

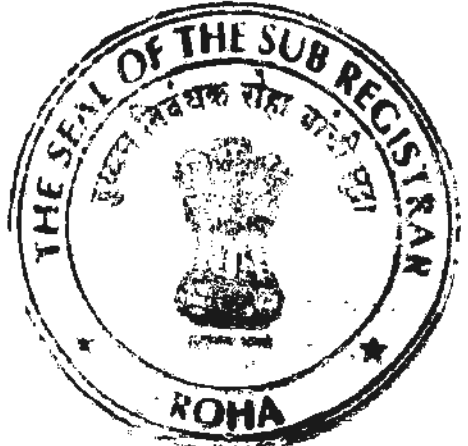
(c) The provisions of this Schedule (applicable to meetings of the Debenture

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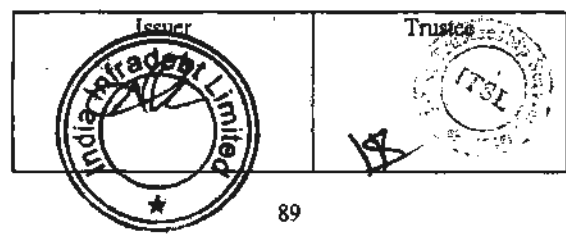
Holders) shall apply in respect of any meeting that is conducted under this paragraph 25.

- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 30, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this paragraph 25, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number) at ISIN level.

26. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Trust Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



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SCHEDULE VI  
Part A

FORM OF NON CONVERTIBLE DEBENTURE CERTIFICATE

\_\_\_\_\_ LIMITED

Incorporated under the Companies Act, 1956

*This certificate is exempt from payment of stamp duty under proviso to Article 27 of Schedule I of Indian Stamp Act, 1899.*

Issue of redeemable, non-convertible debentures (the "NCDs"), aggregating up to Rs. \_\_\_\_\_ million, on a private placement basis, all ranking *pari passu inter se* and numbered \_\_\_\_\_ to \_\_\_\_\_ (both inclusive) made under the authority of the Memorandum and Articles of Association of the Company and resolutions passed by the Board of Directors of the Company at their meetings held on \_\_\_\_\_ and pursuant to the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013 at the Annual/Extraordinary General Meeting held on \_\_\_\_\_ and under Section 180(1)(c) of the Companies Act, 2013, at the Annual/Extraordinary General Meeting held on \_\_\_\_\_

This NCD is issued in terms of the Debenture Trust Deed dated \_\_\_\_\_ (hereinafter referred to as the "Trust Deed") entered into between the Company and IDBI Trusteeship Services Company Limited (hereinafter referred to as the "Debenture Trustee"), which expression includes its successors and permitted assigns under the Trust Deed and subject to the terms, conditions, stipulations and financial covenants as contained in the Shelf Placement Memorandum dated \_\_\_\_\_ and the Tranche Placement Memorandum dated \_\_\_\_\_ issued by the Company ("Offer Documents"). The Debenture Trustee will act as Debenture Trustee for the holders for the time being of the Debentures (hereinafter referred to as the "Debenture Holders") in accordance with the provisions of the Trust Deed. The Debenture Holders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed.

NCD each of Face Value.	Rs. [●]/-	(Rupees [●] Only)
Amount paid-up per NCD	Rs. [●]/-	(Rupees [●] Only)

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 NCD(s) subject to the Memorandum and Articles of Association of the Company.

Reg. Folio No. : Certificate No. :

Name(s) of the holder(s) : No. of NCD(s) :

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Distinctive No. (s) \_\_\_\_\_ :

The NCD is issued subject to and with the benefits of this Deed and the Offer Documents endorsed hereon and the additional terms and conditions of the NCDs which are also endorsed hereon and which shall be binding on the Company, the Debenture Trustee, the NCD Holders and all persons claiming by, through or under any of them.

Given at \_\_\_\_\_ under the Common Seal of the Company this \_\_\_\_ day of \_\_\_\_\_  
Two Thousand \_\_\_\_\_

Director  
Secretary/ Authorised Signatory



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Part B

(Procedure to be followed when Non Convertible Debentures are issued in Electronic (Dematerialised)/ Demat Form)

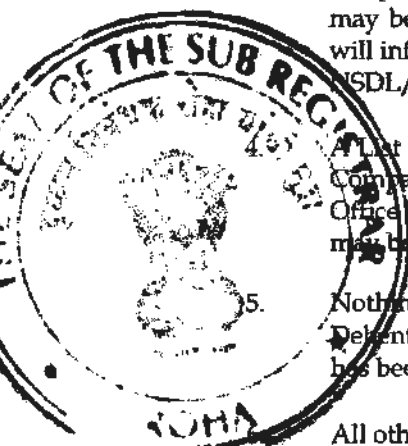
**NON CONVERTIBLE DEBENTURES ARE EXEMPTED FROM PAYMENT OF STAMP DUTY UNDER PROVISO TO ARTICLE 27 OF SCHEDULE - I TO THE INDIAN STAMP ACT, 1899.**

1. The Company has made Depository Arrangements with NSDL and/or CDSL as the case may be for dematerialization of the Debentures. The Investor can hold the Debentures in dematerialised form. Trading in the Debentures shall be only in dematerialised form as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form in accordance with the rules and procedure prescribed by the NSDL/ CDSL.
2. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the Tranche Placement Memorandum(s), read with the relevant Shelf Placement Memorandum.
3. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date in accordance with Clause 26 hereof. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders and the Beneficial Owner(s) subject to the completion of any procedure for receipt of payment by the Debenture Holder(s) that may be prescribed by the Company. On such payments being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holders with NSDL/CDSL will be adjusted.

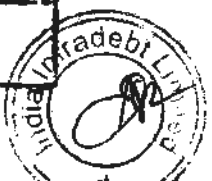
List of Beneficial Owner(s) containing all relevant particulars as available with the Company shall be maintained by the NSDL/CDSL and will be kept at its Registered Office of the Company or at the office of the Registrar and Transfer Agent, as the case may be in accordance with Clause 26 of this Deed.

5. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder(s) any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

All other terms and conditions in relation to Issue of Debentures shall be governed as per the terms and conditions provided in the respective Tranche Placement Memorandum, read with the relevant Shelf Placement Memorandum.



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 SCHEDULE VII

Existing Debenture Holders as on August 31, 2022

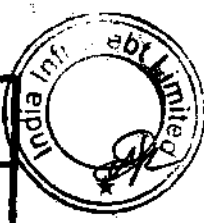
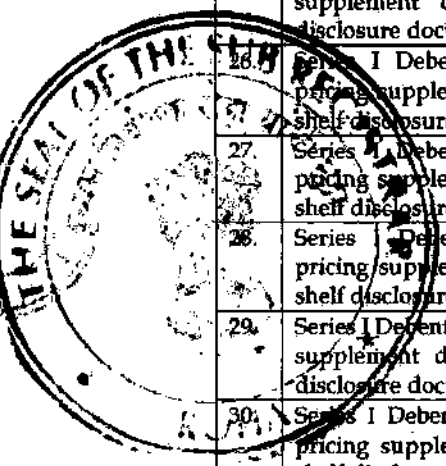
1.	Series 2 under information memorandum dated May 23, 2014	120 months	465 crores	Secured	Please refer note 1.
2.	Series 2 Under pricing supplement dated February 3, 2015 of shelf disclosure document of December 26, 2014	120 months	50 crores	Secured	Please refer note 1.
3.	Series I Debentures - November 2015 under pricing supplement dated November 10, 2015 of shelf disclosure document of August 19, 2015	120 months	200 crores	Secured	Please refer note 1.
4.	Series II Debentures - January 2016 under pricing supplement dated January 6, 2016 of shelf disclosure document of August 19, 2015	120 months	94 crores	Secured	Please refer note 1.
5.	Series II Debentures - January (II) 2016 under pricing supplement dated January 28, 2016 of shelf disclosure document of August 19, 2015	120 months	10 crores	Secured	Please refer note 1.
6.	Series II Debentures - March 2016 under pricing supplement dated March 7, 2016 of shelf disclosure document of February 26, 2016	120 months	155 crores	Secured	Please refer note 1.
7.	Series II Debentures - March (II) 2016 under pricing supplement dated March 21, 2016 of shelf disclosure document of February 26, 2016	120 months	70 crores	Secured	Please refer note 1.
8.	Series II Debentures - March (III) 2016 under pricing supplement dated March 22, 2016 of shelf disclosure document of February 26, 2016	120 months	82 crores	Secured	Please refer note 1.
9.	Series II Debentures - May (I) 2016 under pricing supplement dated May 5, 2016 of shelf disclosure document of February 26, 2016	120 months	50 crores	Secured	Please refer note 1.
10.	Series II Debentures - June (I) 2016 under pricing supplement dated June 21, 2016 of shelf disclosure document of February 26, 2016	120 months	50 crores	Secured	Please refer note 1.
11.	Series II Debentures - August (I) 2016 under pricing supplement dated August 29, 2016 of shelf disclosure document of February 26, 2016	120 months	95 crores	Secured	Please refer note 1.
12.	Series I Debentures - November 2016 under pricing supplement dated November 28, 2016 of shelf disclosure document of November 7, 2016	120 months	300 crores	Secured	Please refer note 2.
13.	Series II Debentures - December 2016 under pricing supplement dated December 26, 2016 of shelf disclosure document of November 7, 2016	120 months	15 crores	Secured	Please refer note 1.
14.	Series I Debentures - April 2017 under pricing supplement dated April 25, 2017 of shelf disclosure document of November 7, 2016	63 months	300 crores	Secured	Please refer note 1.

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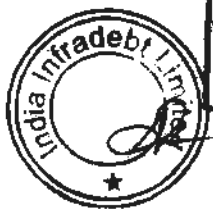
15.	Series III Debentures - June 2017 under pricing supplement dated May 31, 2017 of shelf disclosure document of November 7, 2016	84 months	100 <i>crores</i>	Secured	Please refer note 1.
16.	Series I Debentures - July 2017 under pricing supplement dated July 12, 2017 of shelf disclosure document of June 19, 2017	84 months	215 <i>crores</i>	Secured	Please refer note 1.
17.	Series I Debentures - October 2017 under pricing supplement dated October 30, 2017 of shelf disclosure document of June 19, 2017	60 months	450 <i>crores</i>	Secured	Please refer note 1.
18.	Subordinate Tranche II Series I under pricing supplement dated January 16, 2018 of shelf disclosure document of January 16, 2018	124 months	250 crores	Unsecured (Tier II)	-
19.	Series I Debentures - February 2018 under pricing supplement dated February 22, 2018 of shelf disclosure document of February 2, 2018	60 months and 6 days	300 crores	Secured	Please refer note 1.
20.	Series I Debentures - May 2018 under pricing supplement dated May 21, 2018 of shelf disclosure document of February 02, 2018	60 months	200 crores	Secured	Please refer note 1.
21.	Series I Debentures - June 2018 under pricing supplement dated June 14, 2018 of shelf disclosure document of February 02, 2018	72 months	360 crores	Secured	Please refer note 1.
22.	Series II Debentures - June 2018 under pricing supplement dated June 14, 2018 of shelf disclosure document of February 02, 2018	60 months	145 crores	Secured	Please refer note 1.
23.	Series I Debentures - August 2018 under pricing supplement dated August 29, 2018 of shelf disclosure document of February 02, 2018	60 months	200 crores	Secured	Please refer note 1.
24.	Series I Debentures - December 2018 under pricing supplement dated December 21, 2018 of shelf disclosure document of November 1, 2018	60 months and 9 days	357 crores	Secured	Please refer note 1.
25.	Series I Debentures - April 2019 under pricing supplement dated April 22, 2019 of shelf disclosure document of November 1, 2018	60 months	300 crores	Secured	Please refer note 1.
26.	Series I Debentures - September 2019 under pricing supplement dated September 25, 2019 of shelf disclosure document of August 14, 2019	60 months	500 crores	Secured	Please refer note 1.
27.	Series I Debentures - November 2019 under pricing supplement dated November 15, 2019 of shelf disclosure document of August 14, 2019	60 months	150 crores	Secured	Please refer note 1.
28.	Series I Debentures - December 2019 under pricing supplement dated December 24, 2019 of shelf disclosure document of August 14, 2019	60 months	450 crores	Secured	Please refer note 1.
29.	Series I Debentures - February 2020 under pricing supplement dated February 10, 2020 of shelf disclosure document of August 14, 2019	66 months	200 crores	Secured	Please refer note 1.
30.	Series I Debentures - February (II) 2020 under pricing supplement dated February 18, 2020 of shelf disclosure document of August 14, 2019	66 months	300 crores	Secured	Please refer note 1.



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31.	Series I Debentures - April 2020 under pricing supplement dated April 15, 2020 of shelf disclosure document of April 9, 2020	62 months	300 crores	Secured	Please refer note 1.
32.	Series II Debentures - April 2020 under pricing supplement dated April 15, 2020 of shelf disclosure document of April 9, 2020	36 months	250 crores	Secured	Please refer note 1.
33.	Series I Debentures - May 2020 under pricing supplement dated May 14, 2020 of shelf disclosure document of April 9, 2020	66 months	300 crores	Secured	Please refer note 1.
34.	Series I Debentures - May (II) 2020 under pricing supplement dated May 21, 2020 of shelf disclosure document of April 9, 2020	60 months	165 crores	Secured	Please refer note 1.
35.	Series I Debentures - June 2020 under pricing supplement dated June 24, 2020 of shelf disclosure document of April 9, 2020	60 months	375 crores	Secured	Please refer note 1.
36.	Series I Debentures - July 2020 under pricing supplement dated July 13, 2020 of shelf disclosure document of April 9, 2020	120 months	750 crores	Secured	Please refer note 2.
37.	Series I Debentures - November 2020 under pricing supplement dated November 09, 2020 of shelf disclosure document of November 09, 2020	60 months	500 crores	Secured	Please refer note 1.
38.	Series I Debentures - March 2021 under pricing supplement dated March 22, 2021 of shelf disclosure document of November 09, 2020	60 months	425 crores	Secured	Please refer note 1.
39.	Series I Debentures - May 2021 under pricing supplement dated May 5, 2021 of shelf disclosure document of November 09, 2020	28 months and 5 days	335 crores	Secured	Please refer note 1.
40.	Series I Debentures - June 2021 under pricing supplement dated June 25, 2021 of shelf disclosure document of May 24, 2021	60 months	500 crores	Secured	Please refer note 1.
41.	Subordinate Tranche I Series I under pricing supplement dated July 30, 2021 of shelf disclosure document of July 29, 2021	120 months	300 crores	Unsecured (Tier II)	-
42.	Series I Debentures - September 2021 under pricing supplement dated September 24, 2021 of shelf disclosure document of May 24, 2021	66 months	400 crores	Secured	Please refer note 1.
43.	Series I Debentures - December 2021 under pricing supplement dated December 8, 2021 of shelf disclosure document of December 8, 2021	66 months and 1 day	500 crores	Secured	Please refer note 1.
44.	Series I Debentures - December 2021 (Re-issue 1) under pricing supplement dated December 24, 2021 of shelf disclosure document of December 8, 2021	65 months and 16 day	200 crores	Secured	Please refer note 1.
45.	Series I Debentures - February 2022 under pricing supplement dated February 17, 2022 of shelf disclosure document of December 8, 2021	60 months	1100 crores	Secured	Please refer note 1.
	Series I Debentures - June 2022 under pricing supplement dated June 22, 2022 of shelf disclosure document of December 8, 2021	60 months	1000 crores	Secured	Please refer note 1.



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Debt Series	Period of Maturity	Amount in ₹ Cr.	Secured/Unsecured	Security
47. Series I Debentures - August 2022 under pricing supplement dated August 24, 2022 of shelf disclosure document of December 8, 2021	60 months	1300 crores	Secured	Please refer note 1.

**Note:**

1. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; & (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer to the extent such assets are required to maintain the Security Cover of 1.0x in respect of the Debentures.
2. Mortgage of non-agricultural plot situated at Roha, Raigad, Maharashtra; & (ii) Hypothecation of all receivables, cash flows and other moveable assets of the issuer to the extent such assets are required to maintain the Security Cover of 1.25x in respect of the Debenture.



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IN WITNESS WHEREOF the Parties have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the  
withinnamed ISSUER, INDIA  
INFRADEBT LIMITED by the hand of  
Mr./Ms. ANKIT RATHOD  
its authorised official.



For India Infradebt Limited

Ankit Rathod  
Authorised Signatory

Witness 1. Prasad Gokhale Prasad Gokhale

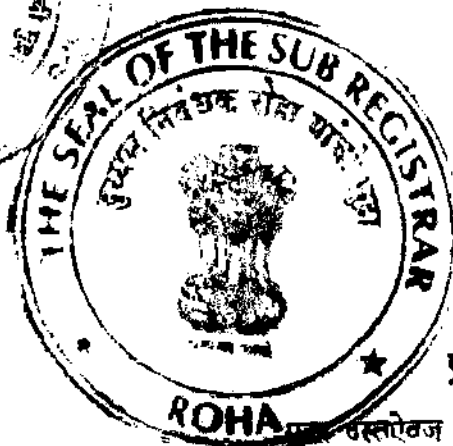
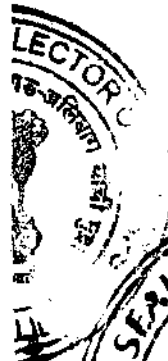
Witness 2. Sushant Madan Sushant Madan

SIGNED AND DELIVERED by the  
withinnamed DEBENTURE TRUSTEE,  
IDBI Trusteeship Services Limited by the  
hand of Krishna Kant Sharma  
Mr./Ms. Krishna Kant Sharma  
its authorised official.



FOR IDBI TRUSTEESHIP SERVICES LTD.

Krishna Kant Sharma  
Authorised Signatory



प्रतीज्ञापत्र

उपरोक्त वस्तुवज हा नोंदणी कायदा १९०८ अंतर्गत असलेल्या तरतुदीनुसारच नोंदणीस दाखल केलेला आहे दस्तातील संपुर्ण मजकूर निष्पादक व्यक्ती, साक्षीदार व सोबत जोडलेल्या कागदपत्रांची सत्यता तपासली आहे दस्ताची सत्यता वैध्याता कायदेशीर बाबीसाठी दस्त निष्पादक व कबुलीधारक हे संपुर्णपणे जबाबदार राहतील

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Ankit Rathod

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लिहून घेणारे  
Krishna Kant Sharma

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महाराष्ट्र शासन

गाव नमुना सात (अधिकार अभिलेख पत्रक)

[महाराष्ट्र जमीन महसूल अधिकार अभिलेख आणि नोंदवद्दा (तयार करणे व सुस्थितीत ठेवणे) नियम १९७१ यातील नियम ३.५.६ आणि ७]



गाव :- कुडली (५५४३९६)

तालुका :- रोहा

जिल्हा :- रायगड

ULFN : 29809849647

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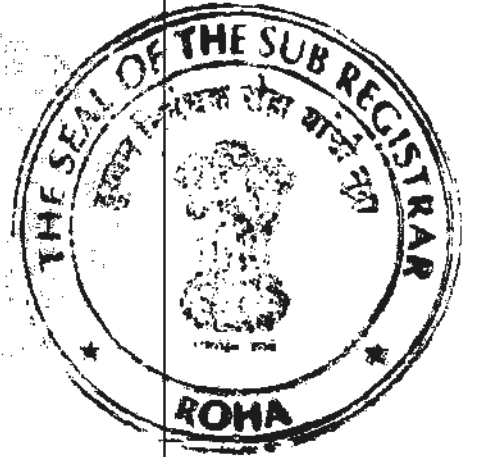
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कारणा पद्धती भोगवट्यादार वर्ग -१

शेताचे स्थानीक नाव :

क्र. एकक व आकारणी	खाते क्र.	भोगवट्यादाराचे नाव	क्षेत्र	आकार	पो.ख.	फेरफार क्र	कुळ, खंड व इतर अधिकार
गाचे एकक आर.ची.सी	१०२७	इंडिया इन्फ्रास्ट्रक्चर लिमिटेड तर्फे ऑथो सिग्नेटरी सुरेंद्र महेशवरी	१.२२.००	१२.२०		(१२६१)	कुळार्ये नाव व खंड
अधिक क्षेत्र							इतर अधिकार
शेती १.२२.००							प्रलंबित फेरफार : नाही.
शेती २.४४							शेवटचा फेरफार क्रमांक : ३१५४ व दिनांक २६/०६/२०२१
कारणी							



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फेरफार क्र : (१५४) (२६११) (२६९४) (२७७७) (२८१६) (२९०३) (२९५०) (३१५४)

सीमा आणि सुमापन चिन्हे



हा गाव नमुना क्रमांक ७ दिनांक २६/०६/२०२१:१२:४०:२० PM रोजी डिजिटल स्वाक्षरीत केला आहे व गाव नमुना क्रमांक १२ चा डेटा स्वयंप्रमाणित असल्यामुळे ७/१२ अमिलेखावर वर

कोपत्याही सही शिकव्याची आवश्यकता नाही.

सूचना: तांत्रिक अडथळी खातर तलाठी यांचे कडील डिजिटल स्वाक्षरी प्रक्रिया प्रलंबित असल्याने हा ७/१२ अभिलेख अद्यावत नाही. यावर फेरफार नोंद क्र. ३१५४ मंजूर आहे. तथापि अद्याप याबाबतचा बदल या ७/१२ वर घेण्यात आलेला नाही याची कृपया नोंद घ्यावी.

७/१२ डाउनलोड दि. : १९/०९/२०२२ : १८:२७:०१ PM. वैधता पडताकणीसाठी <https://digitalsatara.mahatara.gov.in/dsm/> या संकेत स्थळावर जाऊन 2408100001103135 हा क्रमांक

पृष्ठ क्र. ५/२

Digital



गाव नमुना बारा (पिकाची नोंदवही)

[ महाराष्ट्र जमीन महसूल अधिकार अधिलेख आणि नोंदवही (नयार करणे व सुस्थितीत ठेवणे) नियम १९७१ यातील नियम २९ ]

गाव :- कुडली (५५४३९६)

तालुका :- रोहा

जिल्हा :- रायगड

पट क्रमांक व उपविभाग

१०२९/३४/प्लॉ/नं/१००

वर्ष	हंगाम	खाते क्रमांक	पिकाखालील क्षेत्राचा तपशील					लागवडीसाठी उपलब्ध नसलेली जमीन		शेरा
			पिकाचा प्रकार	पिकाचे नाव	जल सिंचित	अजल सिंचित	जल सिंचनाचे साधन	स्वरूप	क्षेत्र	
(१)	(२)	(३)	(४)	(५)	(६)	(७)	(८)	(९)	(१०)	(११)

टीप :- सदरची नोंद गोबाइल ऑप द्वारे घेण्या आलेली आहे

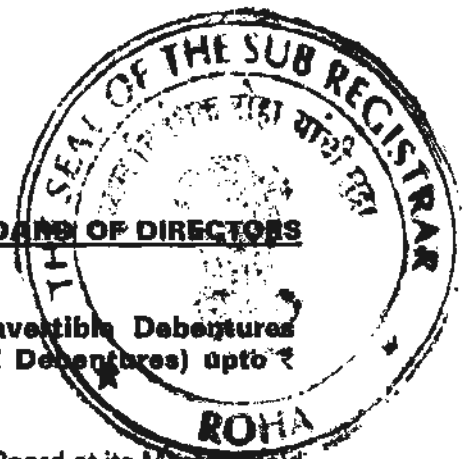


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# INFRADEBT

## CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON JULY 22, 2022



**Approval for issue of additional privately placed Non-Convertible Debentures (Fixed Coupon Bond, Zero Coupon Bond and Market Linked Debentures) upto ₹ 150.00 billion**

**RESOLVED** that in supersession of earlier Resolution passed by the Board at its Meeting held on July 15, 2021 and pursuant to Section 179, Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Shareholders of India Infradebt Limited (Infradebt), consent of the Board of Directors be and is hereby accorded for issue of Non-Convertible Debentures (including fixed coupon bonds, floating coupon bonds, zero coupon bonds and market linked debentures) ("NCDs") for cash aggregating to ₹ 150.00 billion across one or more tranches on private placement basis within the overall borrowing limits of the Company as may be approved by the Shareholders from time to time.

**RESOLVED further that** the said NCDs be listed on Wholesale Debt Segment of Bombay Stock Exchange Limited and/or National Stock Exchange of India Limited.

**RESOLVED further that** Infradebt do enter into an arrangement with National Securities Depository Limited and/or Central Depository Services (India) Limited for dematerialisation of NCDs.

**RESOLVED further that** Mr. Suvek Nambiar, Managing Director & CEO or Committee of Directors, be and is hereby authorised to -

- finalise the terms and conditions of the NCDs issuance including but not limited to the size and timing of the issue, coupon rate, number of tranches and/or series of debentures to be issued and the terms thereof, issue opening and closing dates, the deemed date of allotment which are in line with the requirements of Securities and Exchange Board of India, Reserve Bank of India, stock exchange(s) or any other regulatory authority;
- identify the persons to whom the private placement offer cum allotment letter for such NCD issuance is to be issued;
- appoint arranger, legal advisor, debenture trustee, registrar & transfer agent and other intermediaries for NCDs issuance and determine the actual quantum and structure of fees payable to them and other issue related expenses; and
- do all such acts, matters, deeds and things that may be necessary in connection with the above and do whatever is necessary or incidental to, for giving effect to the issuance of NCDs, including making an application to the Ministry of Finance for notifying India Infradebt Limited in the Official Gazette for issuance of zero coupon bonds.

**RESOLVED further that** Mr. Suvek Nambiar, Managing Director & CEO or Chief Financial Officer or Company Secretary be and is hereby, severally, authorized to sign any declaration(s), information memorandum/private placement offer letter/offer document, if any, on behalf of the Board of Directors.

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**India Infradebt Limited**

The Capital, 'B' Wing, 1101A,

Bandra Kurla Complex,

Mumbai 400051, India.

CIN: U65942MH2012PLC237365

Tel: +91 22 6819 6900

Fax: +91 22 6819 6910

Email: info@infradebt.in

www.infradebt.in

# INFRADEBT

**RESOLVED further that** Mr. Suvek Nambiar, Managing Director & CEO, Chief Risk Officer, Chief Financial Officer, Company Secretary, Assistant Vice President – Liabilities and Manager – Secretarial (Authorised Officials) be and are hereby authorised, severally, to discuss, negotiate, finalise the terms of all documents, deeds and writings required to be executed in connection with issuance of NCDs and to sign and execute all deeds, documents and writings that may be required to be signed for and on behalf of Infradebt for the aforesaid NCDs issuance and the aforesaid authorised officials are severally authorised to agree to and execute amendments, supplements, modifications etc. in the Debenture Trust Deed and all other documents in respect of the aforesaid NCDs issuance and do all such acts, matters, deeds and things that may be necessary in connection with the above and do whatever is necessary or incidental to, for giving effect to the issuance of NCDs.

**RESOLVED further that** Infradebt do create such security including security over its immoveable properties, investments, cash flows, fixed deposits and all moveable properties, in favour of the Debenture Trustee for the benefit of the debenture holders as specified in the documents related to the issuance of NCDs for securing the performance of obligations by Infradebt in connection with the issuance of the NCDs, including payment of all amounts under the transaction documents, by way of execution of Debenture Trust Deed, Deed of Hypothecation or such other documents, deeds, indentures or undertakings as may be required in this regard and any one of the following namely, Mr. Suvek Nambiar, Managing Director & CEO and other Authorised Officials be and are hereby authorised to severally negotiate, finalise, approve and accept all terms and sign all such documents, deeds, undertakings, indentures etc.

**RESOLVED further that** Infradebt do lodge indenture of mortgage, Debenture Trust Deed and other instruments/documents, as are required to be registered with any registering authority competent in that behalf and any one of the following namely, Mr. Suvek Nambiar, Managing Director & CEO, Chief Risk Officer and other Authorised Officials be and are hereby authorised to severally admit execution of such indenture of mortgage/documents.

**RESOLVED further that** the Debenture Allotment Committee be and is hereby authorised to:

- finalise the list of allottees and approve the allotment of the NCDs issued under this resolution to such allottees;
- finalizing, reviewing and negotiating terms & conditions pertaining to NCDs issuance;
- do all such acts, matters, deeds and things that may be necessary in connection with the above and do whatever is necessary or incidental to, for giving effect to the allotment of NCD.

**RESOLVED further that** the Common Seal of Infradebt be affixed to any of the deeds, agreements, documents and writings in respect of the above, if required, in presence of any one Director and any one of the following namely, Chief Risk Officer, Chief Financial Officer and Company Secretary who do sign the same in token thereof.



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# INFRADEBT

**RESOLVED further that** any Director or Company Secretary of Infradebt be and is hereby authorised, severally, to file necessary forms with Registrar of Companies and other regulatory bodies as may be required and to do all such things, acts and deeds as may be necessary for giving effect to this Resolution.

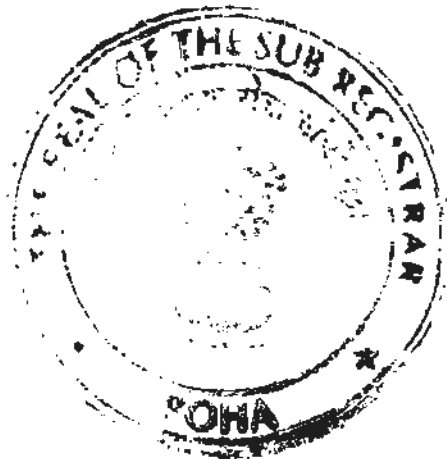
**Certified to be true**

*Gaurav Tolwani*

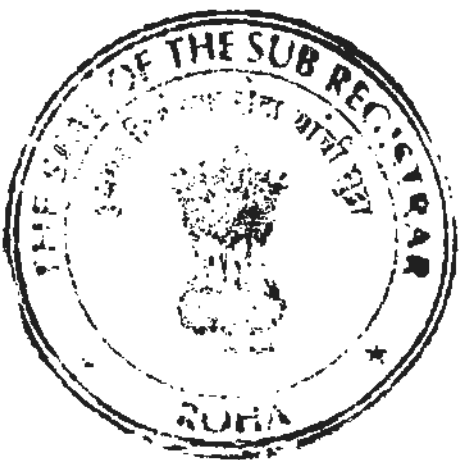
**Gaurav Tolwani  
Company Secretary &  
Compliance Officer  
ACS 26917**



Date: September 20, 2022



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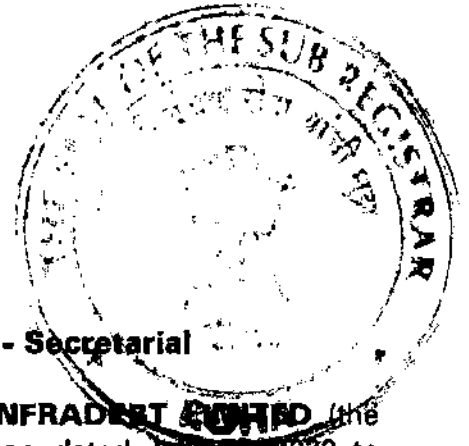
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## Letter of Authority

Ref. No.: 18/SEPT/2022-23/CORP

Date: September 27, 2022

**Sub: Letter of Authority to Mr. Ankit Rathod, Manager - Secretarial**



WHEREAS, I am the Managing Director & CEO of **INDIA INFRADEBT LIMITED** (the "Company") and have been authorised vide Board resolution dated July 22, 2022 to authorise other official(s) to sign all agreements, sign all agreements, undertakings, applications, returns, documents, letters, notification, statements of all kinds on behalf of the Company, as may be required in the ordinary course of business and/or required by any Government Department or departments or any other authority or any other person, firm or company as the occasion may require.

Whereas in the ordinary course, the Company proposes to execute a fresh Debenture Trust Deed for issuance of Secured Non-Convertible Debentures (NCDs) to the extent of ₹ 13,000 crores under various Shelf Placement Memorandum. The Board of Directors at its Meeting held on July 22, 2022 authorised issue of NCDs to the extent of ₹ 15,000 crores. The Shareholders approved the said proposal for issue of NCDs at the Annual General Meeting held on August 18, 2022. IDBI Trusteeship Services Limited vide its letter dated September 19, 2022 has provided its consent for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.

WHEREAS, the Debenture Trust Deed in relation to the Issue of Debentures is to be executed and registered and various other incidental and related activities are to be undertaken thereto on behalf of the Company. WHEREAS, pursuant to the Board Resolution dated July 22, 2022, for issuance of NCDs referred to hereinabove, myself, Chief Risk Officer, Chief Financial Officer, Company Secretary, Assistant Vice President – Liabilities and Manager – Secretarial ("Authorised Officials") are authorised, severally, to discuss, negotiate, finalise the terms of all documents, deeds and writings required to be executed in connection with issuance of NCDs and to sign and execute all deeds, documents and writings that may be required to be signed for and on behalf of Infradebt for the aforesaid NCDs issuance and the aforesaid Authorised Officials are severally authorised to agree to and execute amendments, supplements, modifications etc. in the Debenture Trust Deed and all other documents in respect of the aforesaid NCDs issuance and do all such acts, matters, deeds and things that may be necessary in connection with the above and do whatever is necessary or incidental to, for giving effect to the issuance of NCDs and to admit execution of the Debenture Trust Deed/ indenture of mortgage for registration with any registering authority competent in that behalf.

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# INFRADEBT

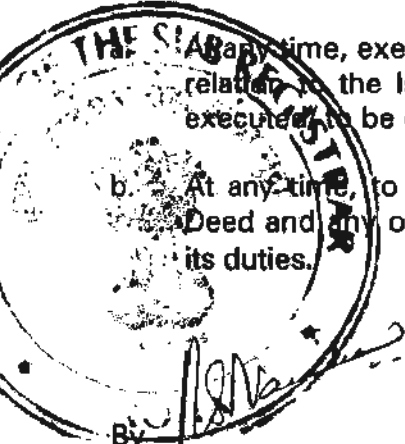
Now therefore I wish to authorise:

Mr. Ankit Rathod, Manager – Secretarial, aged 29 years, son of Mr. Vijay Rathod, resident of 706, Luv-Kush Building, Khandwala Compound, Vakola, Santacruz - East, Mumbai - 400055, Maharashtra, having Income Tax PAN Card number BGHPR2757K, one of the aforesaid Authorised Officials, (hereinafter referred to as "Attorney").

to do the following act/s, deed/s and thing/s:

At any time, execute a Debenture Trust Deed and any other deeds and documents in relation to the issue of Debentures under various Shelf Placement Memorandums executed to be executed under the said Debenture Trust Deed;

At any time, to present for registration and have registered such Debenture Trust Deed and any other deeds and documents, as is necessary, for the discharge of all its duties.



By \_\_\_\_\_  
**Suvek Nambiar**  
**Managing Director & CEO**  
**India Infradebt Limited**



Signature of  
**Mr. Ankit Rathod,**  
**Manager – Secretarial (Attorney) for identification**

## WITNESSES

**Name**  
1 Vrinda Bhut

**Signature**

2 Ganesan Totwani

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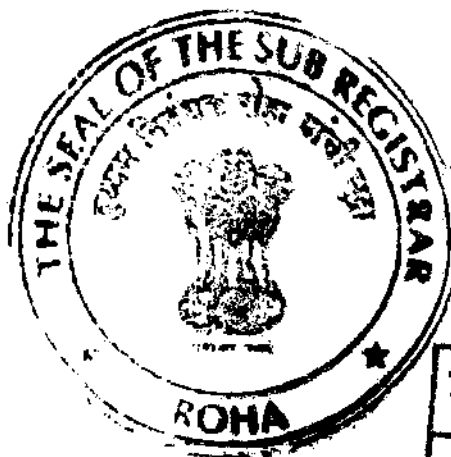
September 26, 2022

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that, Mr. Krishna Kant Sharma, Senior Manager of IDBI Trusteeship Services Limited is hereby authorized to execute/sign, verify, register and collect all documents viz. the Indenture of Mortgage/Simple Mortgage, Rectification Deed, Debenture Trust Deed/ Bond Trust Deed, Mortgage Deed/Indenture of Mortgage, Memorandum relating to deposit of title deeds, Receipts, other security/finance/transaction documents, Release/Re-conveyance Deed, Inter Creditor Agreement and present before the Sub- Registrar for verification of deed/deeds/ agreements pertaining to the Trusteeship assignment in respect of India Infradebt Limited and to act on behalf of IDBI Trusteeship Services Limited (ITSL), for discharge of all its duties as Trustee.

  
**Pradeep Hande**  
Assistant Vice President

  
**Krishna Kant Sharma**  
Sr. Manager





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<p>भारतीय विभाजन आयोग Department of India</p>  <p>अंकित विजय राठोड Ankit Vijay Rathod जनम तारीख/DOB: 06/09/1993 पुरुष/ MALE</p> <p>7280 5100 7029 VID : 9187 9465 5279 0687</p> <p>माझे आधार, माझी ओळख</p>	<p>भारतीय विभाजन आयोग - भारतीय विभाजन Unique Identification Authority of India</p> <p>पत्ता: फ्लॉट नं. 706 लवकुश बिल्डिंग, दुत्ता मंदिर रस्त, वाकोला बिबुज, मुंबई, मुंबई उपनगर, महाराष्ट्र - 400055</p> <p>Address: Flat No 706 Lavkush Building, Dutta Mandir Road, Vakola Bridge, Mumbai, Mumbai Suburban, Maharashtra - 400055</p>  <p>7280 5100 7029 VID : 9187 9465 5279 0687</p> <p>1047   help@uidai.gov.in   www.uidai.gov.in</p>
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*[Handwritten signature]*

*[Handwritten signature]*  
29/10/2022

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आयकर विभाग  
INCOME TAX DEPARTMENT

भारत सरकार  
GOVT. OF INDIA

IDBI TRUSTEESHIP SERVICES LIMITED

1803/2001  
Permanent Account Number

AAAC188121

भारत सरकार  
GOVERNMENT OF INDIA

कृष्णा कान्त शर्मा  
Krishna Kant Sharma

जनम तारीख / DOB: 17/06/1988

पुरुष / MALE

Mobile No.: 9910664624

2735 4736 2617  
VID : 9168 6365 8445 0017

माझे आधार, माझी ओळख



*Handwritten signature*  
29/09/2022

भारतीय विशिष्ट पहचान प्राधिकरण  
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

पत्ता:  
ए 704 गोपीकृष्ण पाटील कॉम्प्लेक्स, नायगाव ईस्ट,  
जुळटा, पालघर,  
महाराष्ट्र - 401208

Address:  
A 704 Gopikrishan Patil Complex,  
Nalgonda East, Juchandra, Palghar,  
Maharashtra - 401208

2735 4736 2617  
VID : 9168 6365 8445 0017

1847  
1600 360 1847

help@uidai.gov.in www.uidai.gov.in P.O. Box No 1847, Bangalore-560 081

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माझे आधार, माझी ओळख



भारत सरकार  
 Prasad Madhav Gokhale  
 Prasad Madhav Gokhale  
 जन्म तारीख / DOB 14/05/1967  
 पुरुष / Male

7824 0325 6719



पत्ता  
 S/O Madhav Gokhale, 303, Akash  
 सीएचएस एलटीडी, सुभाष रोड, ई  
 स्क्वेर विल्डिग समोर, विलेपार्ले  
 ईस्ट, मुंबई, विलेपार्ले (ईस्ट),  
 महाराष्ट्र, 400057

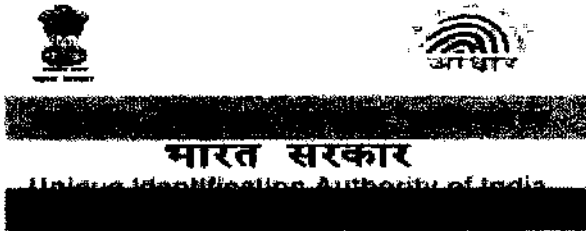
Address:  
 S/O Madhav Gokhale, 303, Akash  
 CHS LTD, Subhash Road, Opp. E  
 Square Building, Vileparle East,  
 Mumbai, Vileparle (East),  
 Maharashtra, 400057

7824 0325 6719

माझे आधार, माझी ओळख

P. M. Gokhale

29/09/2022



Enrollment No: 10745029801226

व्यक्ति का नाम / Name  
 Prasad Madhav Gokhale  
 S/O: Madhav Gokhale  
 303, Highway, Opp. E Square  
 Bldg, Subhash Road  
 Vileparle (East)  
 Vileparle, East, Mumbai  
 Maharashtra, 400057  
 922122178

Mobile No: 9860563333



SH033078436DF

P. M. Gokhale  
 29/09/2022

आपका आधार क्रमांक / Your Aadhaar No. :

6390 9164 6760

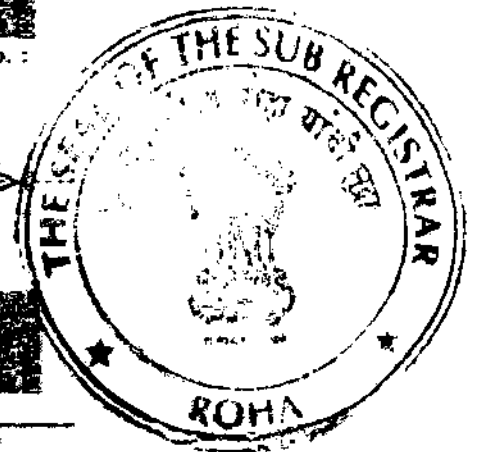
आधार — आम आदमी का अधिकार



व्यक्ति का नाम  
 Prasad Madhav Gokhale  
 जन्म तारीख / Date of Birth 14/05/1967  
 पुरुष / Male

6390 9164 6760

आधार — आम आदमी का अधिकार



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2834	2022
909	924

**घोषणापत्र / शपथपत्र:—**

मी/आम्ही खाली सही करणार मा.नोंदणी महाविभागाक व मुद्रांक म-रा-पुणे यांचे दि. ३१/११/२०१३ रीपत्रकानुसार असे घोषित करतो की, नोंदणीसाठी सादर केलेल्या दस्तऐवजातील मिळकत ही फसवणूकद्वारे बारा विक्री होत नाही याचा आम्ही अभिलेख शोध घेतलेला आहे. दस्तातील लिहून देणार/कु.मु.धारक हे खरे याम्ही स्वतःखात्री करून या दस्तासोबत दोन प्रत्यक्ष ओळखणारे इसम स्वाधारीसाठी घेवून आले आहे/आहोत.

सादर नोंदणीचा दस्त ऐवज निष्पादीत करताना नोंदणी प्रक्रियानुसार आमच्या जबाबदारीने मी/आम्ही दस्तातील मालक/वारस हक्कदार/कब्जेदार हितसंबंधीत व्यक्ति यांची मालकी (टायटल)तसेच मिळकतीच्या मालकाने लेल्या कु.मा.धारक (जी.पी.होल्डर) लिहून देणार ह्यात आहे व कु.मु.अघापही अस्तित्वात आहे व आज पावेतो लेले नाही याची मी/आम्ही खात्री देत आहोत. तसेच सादरची मिळकत शासन मालकीची नाही व मिळकतीतील जक, कर्ज, बँक, बोजे, विक्रयन बोजे,शासन बोजे व कु.मु.धारकांनी केलेल्या व्यवहाराचे अधिन राहून आमचा व्यवहार पूर्ण करून दस्तऐवज साक्षीदार समक्ष निष्पादीत केलेला आहे. सादर दस्तऐवज हा नोंदणी कायदा १९०८ अंतर्गत असलेल्या तरतुदीनुसारच नोंदणीस दाखल केलेला आहे. दस्तातील संपुर्ण मजकूर निष्पादीत साक्षीदार व सोबत जोडलेल्या कागदपत्रांची सत्यता तपासली आहे. दस्ताची सत्यता वैधता,कोर्ट मनाई हुकूम,कोर्ट मा कायदेशीर बाबींसाठी दस्त निष्पादीत व कबुलीधारक हे संपुर्णपणे जबाबदार राहतील.

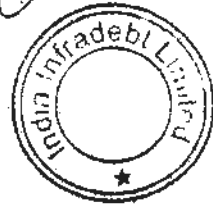
या दस्तासोबत नोंदणी प्रक्रियेमध्ये जोडण्यात आलेली पुरक कागदपत्रे ही खरी आहेत व मिळकतीच्या तरणाबाबत कोणत्याही सक्षम अधिकारी/मा.न्यायालय/मा.उच्च न्यायालये यांची मनाई हुकूम नाही तसेच महाराष्ट्र नियम १९६१ चे ४४ नुसार बांधीत होत नाही याची मला/आम्हाला खात्री आहे.

नोंदणी नियम १९६१ चे नियम ४४ व वेळोवेळी न्यायालयाने/उच्च न्यायालयाने दिलेल्या निर्णयानुसार ऐवजामधील मिळकतीचे मालक/कु.मु.धारक यांची मालकी व दस्तऐवजाची वैधता तपासणी हे नोंदणी अधिकारी जबाबदारी नाही याची आम्हास पूर्णपणे जाणीव आहे.

स्यावर मिळकतीविषयी सध्या होत असलेली फसवणूक/बनावटीकरणे/संगनमत व त्या अनुषंगाने पोलिस स्टेशन दाखल होत असलेले गुन्हे हे माझ्या दस्तऐवजातील मिळकती विषयी होवू नये म्हणून नोंदणी अधिनियम १९०८ कलम ८२ नुसार मी/आम्ही नोंदविण्यात आलेल्या व्यवहारास कायदानुसार मुद्रांक शुल्क किंवा नोंदणीफी कमी वलेली/बुडविली गेली असल्यास अथवा नोंदणी अधिनियम १९०८ चे कलम ८२ नुसार कोणत्याही प्रकारचा कायदेशीर प्रश्न उद्भवल्यास त्यास मी/आम्ही व दस्तऐवजातील सर्व निष्पादक जबाबदार राहणार आहोत, याची म्हालाय पूर्ण कल्पना आहे. त्यामुळे मी/आम्ही नोंदणी प्रक्रियेमध्ये कोणत्याही प्रकारचा गुन्हा घडण्याचे कृत्प केलेले ही. जर भविष्यात कायदानुसार कोणताही गुन्हा घडल्यास मी/आम्ही नोंदणी अधिनियम १९०८ चे कलम ८२ व भारतीय दंड संहिता १९६० मधील नमुद असलेल्या ७ वर्षांच्या शिक्षेस पात्र राहणार आहोत याची मला/आम्हाला पूर्णपणे जाणीव आहे. त्यामुळे हे घोषणापत्र/शपथपत्र दस्ताचा भाग म्हणून जोडले आहेत.

लिहून देणार

लिहून देणार



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87/2434

गुरुवार, 29 सप्टेंबर 2022 12:20  
म. नं.

दस्त गोषवारा भाग-1

रहअ

दस्त क्रमांक: 2434/2022

दस्त क्रमांक: रहअ/2434/2022

बाजार मूल्य: रु. 00/-

मोबदला: रु.  
1,30,00,00,00,000/-

भरतेले मुद्रांक शुल्क: रु. 20,02,000/-

दु. नि. सह. दु. नि. रहअ यांचे कार्यालयात

अ. क्रं. 2434 वर दि. 29-09-2022

रोजी 12:10 म. नं. वा. हजर केला.

पावती: 4149

पावती दिनांक: 29/09/2022

सादरकरणाराचे नाव: आयडीबीआय ट्रस्टीशिप सर्विसेस  
लिमिटेड (डिबेंचर ट्रस्टी) तर्फे ऑथोराइज्ड सिग्रेटरी  
कृष्णा कांत शर्मा

नोंदणी फी

रु.  
15000.00

दस्त हाताळणी फी

रु.  
2500.00

पृष्ठांची संख्या: 125

एकुण: 17500.00

दस्त हजर करणाऱ्याची सही:

  
Sub Registrar Roha  
दुय्याम निबधक

दस्त प्रकार: नोव्हेंसत  
श्रेणी-9 रोहा  
मुद्रांक शुल्क: Any Other Case

शिवका क्र. 1 29 / 09 / 2022 12 : 10 : 31 PM ची वेळ: (सादरीकरण)

शिवका क्र. 2 29 / 09 / 2022 12 : 13 : 22 PM ची वेळ: (फी)

  
Sub Registrar Roha  
दुय्याम निबधक  
श्रेणी-9 रोहा



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29/09/2022 12 23:23 PM

दस्त गोपवारा भाग-2

रहज

दस्त क्रमांक: 2434/2022

दस्त क्रमांक : रहज/2434/2022

दस्ताचा प्रकार :- गहाणखत

अनु क्र.	पक्षकाराचे नाव व पत्ता	पक्षकाराचा प्रकार	छायाचित्र	अंगठ्याचा ठसा
1	नाव: इंडिया इन्फ्रास्ट्रक्चर लिमिटेड तर्फे ऑथो सिग्रेटरी सुरेंद्र महेश्वरी ज्या तर्फे अधिकृत स्वाक्षरीकर्ता अंकित राठीड - पत्ता: प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: दि कॅपिटल, ब्लॉक नं: बी व्ही ११०१ ए, रोड नं: बांद्रा कुर्ली कॉम्प्लेक्स बांद्रा पूर्व मुंबई, महाराष्ट्र, मुंबई. पिन नंबर: AADCI0893H	लिहून देणार वय :- 29 स्वाक्षरी:- 		
2	नाव: आयडीबीआय ट्रस्टीशिप सर्विसेस लिमिटेड (ट्रिब्युनल ट्रस्टी) तर्फे ऑथोराइज्ड सिग्रेटरी कृष्णा कांत शर्मा पत्ता: प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: एशियन बिल्डिंग, ब्लॉक नं: -, रोड नं: १७ आर कमानी मार्ग बॅलार्ड इस्टेट मुंबई, महाराष्ट्र, MUMBAI. पिन नंबर: AAACI8912J	कर्ज देणार वय :- स्वाक्षरी:- 		

वरील दस्तऐवज करून देणार तथाकथित गहाणखत चा दस्त ऐवज करून दिल्याचे कबुल करतात.  
शेका क्र.3 ची वेळ: 29 / 09 / 2022 12 : 15 : 54 PM

ओळख:-

खालील इसम असे निवेदीत करतात की ते दस्तऐवज करून देणाऱ्यांना व्यक्तीशः ओळखतात, व त्यांची ओळख पटवितात

अनु क्र.	पक्षकाराचे नाव व पत्ता	छायाचित्र	अंगठ्याची ठसा
1	नाव: सुभांत सुधिर मदन वय: 38 पत्ता: २०२ अधणीकर बिल्डिंग ८ पार्क रोड विलेपार्ले पूर्व मुंबई पिन कोड: 400057		
2	नाव: प्रसाद माधव गोखले वय: 54 पत्ता: २०२ अधणीकर बिल्डिंग ८ पार्क रोड विलेपार्ले पूर्व मुंबई पिन कोड: 400057		

शेका क्र.4 ची वेळ: 29 / 09 / 2022 12 : 17 : 01 PM

Sub Registrar, Roha

पयम निबंधक

श्रेणी - १ राहा

Sr.	Purchaser Type	Verification no/Vendor	GRN/Licence	Amount	Used At	Deface Number	Deface Date
1	Certificate	590	1300900	2002000	SD		
2	DHC		2809202204095	2000	RF	2809202204095D	29/09/2022
3	DHC		2809202209452	500	RF	2809202209452D	29/09/2022
4	eChallan		MH008077512202223E	15000	RF	0004194800202223	29/09/2022

[SD:Stamp Duty] [RF:Registration Fee] [DHC: Document Handling Charges]

2434 / 2022

Know Your Rights as Registrants

1. Verify Scanned Document for correctness through thumbnail (4 pages on a side) printout after scanning.

2. Get print immediately after registration.

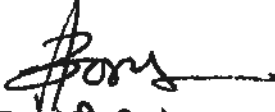
For feedback, please write to us at feedback.isarita@gmail.com





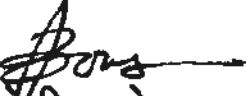
र	ह	अ
२४३४		२०२२
१२५		१२५

प्रमाणित करण्यात येत की, या दस्तऐवज  
मध्ये एकूण १२५ पाने आहेत



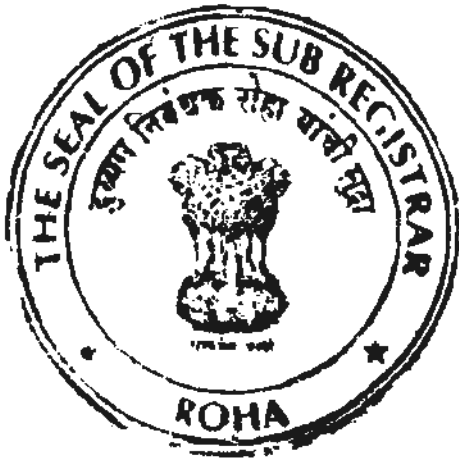
दुय्यम निबंधक श्रेणी १ रोहा

ने नंबरचे बुकाचे २४३४ नंबरी



दुय्यम निबंधक श्रेणी १ रोहा

तारीख २९ माहे ९ सन २०२२



**DATED OCTOBER 25, 2023**

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**SECOND AMENDMENT AGREEMENT TO THE DEBENTURE TRUST DEED**

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**BY AND AMONG**

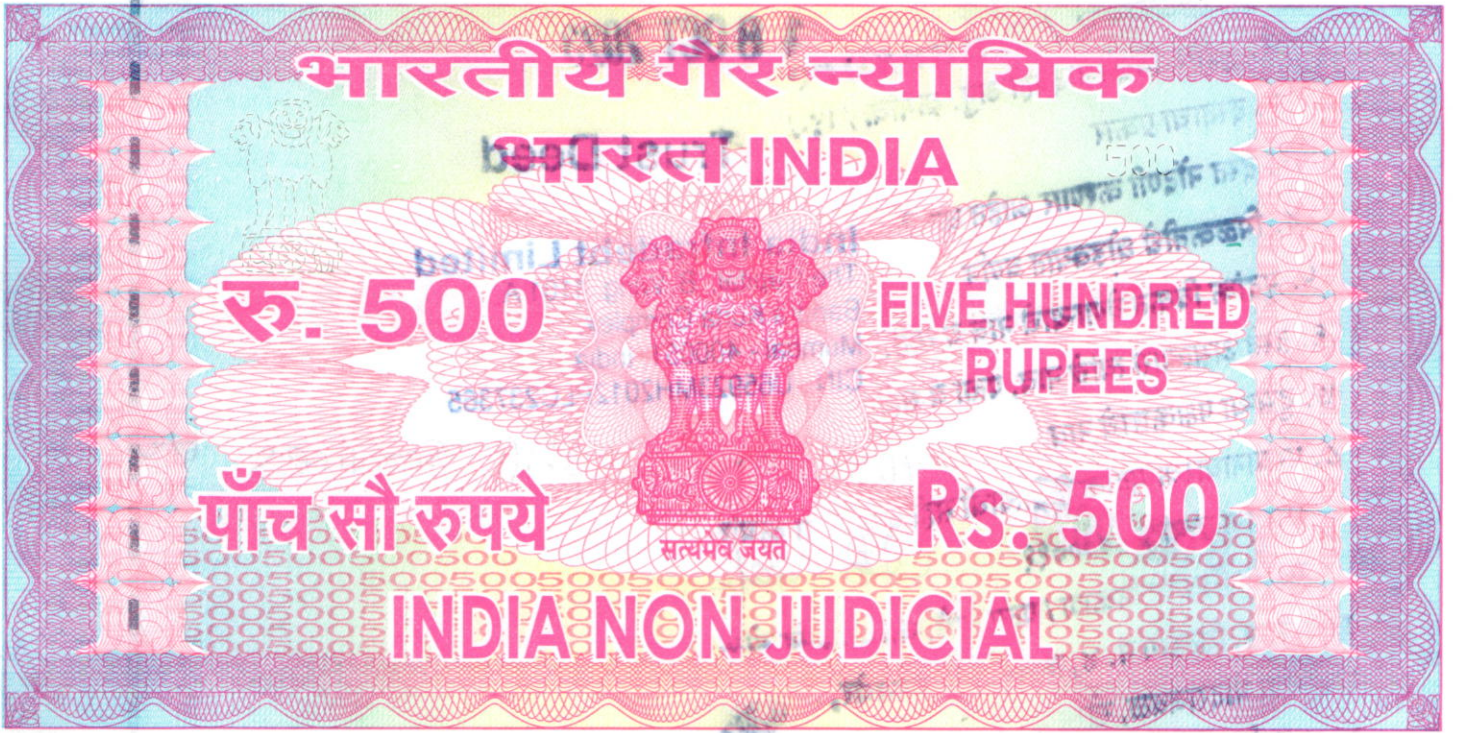
**INDIA INFRADEBT LIMITED**  
(as the Issuer)

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**  
(as the Debenture Trustee)

## TABLE OF CONTENTS

<b>1</b>	<b>DEFINITIONS.....</b>	<b>2</b>
<b>2</b>	<b>AMENDMENTS TO THE DEBENTURE TRUST DEED .....</b>	<b>2</b>
<b>3</b>	<b>EFFECTIVENESS OF THE AGREEMENT .....</b>	<b>3</b>
<b>4</b>	<b>BENEFIT OF THE AGREEMENT .....</b>	<b>3</b>
<b>5</b>	<b>MISCELLANEOUS .....</b>	<b>3</b>



महाराष्ट्र MAHARASHTRA

2023

CC 598803

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९९  
- 5 OCT 2023  
सक्षम अधिकारी



श्रीमता लता सागळे

## SECOND AMENDMENT AGREEMENT TO THE DEBENTURE TRUST DEED

This SECOND AMENDMENT AGREEMENT TO THE DEBENTURE TRUST DEED (the "Amendment Agreement") is made on the Twenty Fifth day of October, Two Thousand and Twenty-Three, at Mumbai, by and among:

**INDIA INFRADEBT LIMITED**, a company within the meaning of the Companies Act, 1956 and having its registered office at The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051 (hereinafter referred to as the "Company" or the "Issuer", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **FIRST PART**;

AND

 Company	 Debenture Trustee
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1



21325

18 OCT 2023

अनुसूची-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / ...

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे श्रेडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रीच्या सही व परवाना क्रमांक

परवाना क्रमांक 18 OCT 2023

मुद्रांक विक्रीचे ठिकाण / पत्ता : श्री. कांचन हर्षद बोरकर

शॉप नं. २, विल्डिंग नं. ४, ...

साईबाबा मंदिराजवळ, खे...

वाडा (पूर्व), मुंबई - ४०० ०५२.

या कारणासाठी ...

... स खोदी केल्यास ...

फोन नं. 7208510808

# Trust Deed



**India Infradebt Limited**

The Capital, 'B' Wing, 1101 A,

Bandra Kurla Complex,

Mumbai - 400051, India

CIN : U65923MH2012PLC237365

IDBT Trusteeship Services Ltd

*Signature*

7208510808



**IDBI TRUSTEESHIP SERVICES LIMITED**, a company established under the Companies Act, 1956 and having its registered office at Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400001, in its capacity as the debenture trustee for the Debenture Holders (hereinafter referred to as the "**Trustee**", or the "**Debenture Trustee**" or "**ITSL**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Trustee for the time being hereof, and its successors, substitutes and permitted assigns) of the **SECOND PART**.

(The parties mentioned above, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

**WHEREAS:**



- A. The Issuer is engaged inter-alia in the activity of financing of infrastructure projects, and is an IDF-NBFC registered with the RBI as a non-banking financial company.
- B. The Company, pursuant to the Debenture Trust Deed (*as defined hereinafter*) entered into between the Company and the Debenture Trustee, has agreed to issue listed, fully redeemable secured non-convertible Debentures of Rs. 10,00,000/- each in multiple Tranches comprising of one or more Series, for the aggregate nominal value of up to Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only) for cash at par on private placement basis in dematerialised form for the purpose of meeting the funding requirements of the Issuer's financing activities and/or towards general business purposes of the Issuer ("**Debentures**"), as per the directions issued by Reserve Bank of India ("**RBI**") from time to time and such other regulations as applicable to it from time to time.
- C. Pursuant to certain changes in the Applicable Law as a consequence of the enactment of the SEBI NCS Second Amendment Regulations and discussions between the Parties, the Parties have agreed to amend certain provisions of the Debenture Trust Deed to reflect the changes in a manner and form appearing below.

**NOW, THEREFORE**, in consideration of the foregoing, the Parties entering into this Amendment Agreement and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree as follows:

**1 DEFINITIONS**

All capitalized terms used in this Amendment Agreement, unless the context otherwise requires, will have the meanings given to such terms in the Debenture Trust Deed respectively. In this Amendment Agreement:

"**Debenture Trust Deed**" shall mean the debenture trust deed entered into between the Company and the Debenture Trustee dated September 29, 2022 for issuance of Debentures, as amended from time to time including via the amendment agreement dated May 16, 2023.

Company 	Debenture Trustee 
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"Effective Date" shall mean the date of execution of this Amendment Agreement.

"SEBI NCS Second Amendment Regulations" shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 dated July 6, 2023.

## 2 AMENDMENTS TO THE DEBENTURE TRUST DEED

2.1 From the Effective Date hereof, the following definitions shall be amended and substituted by following in clause 1.1 (Definitions) of the Debenture Trust Deed:

*"Debentures" shall mean as the subject or context may require, any or all of the privately placed, listed, fully redeemable, non-convertible debentures, including the First Debentures, having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) and/or Rs. 1,00,000/- (Indian Rupees One Lakh only) to be issued in multiple Tranches and comprising of one or more Series in accordance with the terms of each such Tranche recorded in the Tranche Placement Memorandum and/or the Key Information Document read with the respective Shelf Placement Memorandum and/or the General Information Document, collectively having an aggregate nominal value of up to Rs. 13000,00,00,000/- (Rupees Thirteen Thousand Crores only), provided however that holders of the Debentures may transfer the Debentures, as may be permitted in the respective Tranche Placement Memorandum(s) and/or Key Information Document(s), read with the relevant Shelf Placement Memorandum and/or the Shelf Placement Memorandum, and as per the Terms of the Debentures."*



*"NCS Regulations" shall mean the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with all amendments and restatements thereto."*

2.2 From the Effective Date hereof, the following definitions shall be incorporated and added in clause 1.1 (Definitions) of the Debenture Trust Deed:

*"General Information Document" shall mean various general information document(s) issued by the Company from time to time in the form specified in Schedule I of the NCS Regulations to the Debenture Holders for offering the Debentures till the entire limit as provided under this Debenture Trust Deed has been exhausted by way of private placement in accordance with the NCS Regulations (and shall include any supplement thereto)."*

*"Key Information Document" shall mean the various key information document(s) containing the details of Debentures or any particular Series and/or Tranche being issued in terms of such key information document."*

2.3 Since, as per the SEBI NCS Second Amendment Regulations, the concept of a shelf placement memorandum and tranche placement memorandum has been replaced

Company 	Debenture Trustee 
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with the concept of a general information document and key information document, respectively -

- (a) all references to **"Shelf Placement Memorandum"** in the Debenture Trust Deed shall be amended and substituted by **"Shelf Placement Memorandum and/or General Information Document"**;
- (b) all references to **"Tranche Placement Memorandum"** in the Debenture Trust Deed shall be amended and substituted by **"Tranche Placement Memorandum and/or Key Information Document"**;
- (c) all references to **"Debentures of Rs. 10,00,000/- (Rupees Ten Lakhs only) each"** in the Debenture Trust Deed shall also be deemed to include a reference to **"Debentures of Rs. 1,00,000/- (Rupees One Lakh only) each"**;

as may be relevant in context of the SEBI NCS Second Amendment Regulations.

- 2.4 From the Effective Date hereof, the following shall be amended and substituted by the following in Part B (*Issue Details*) of the Debenture Trust Deed:

<b>Face Value</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only) and/or Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
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### 3 EFFECTIVENESS OF THE AGREEMENT





Notwithstanding anything contained hereinabove and anything contained in any other Debenture Document(s), this Amendment Agreement shall become effective on and from the Effective Date. The rights and obligations of each Party to this Amendment Agreement shall be effective as against each other on and from the Effective Date.

### 4 BENEFIT OF THE AGREEMENT

This Amendment Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the Parties hereto and shall inure to benefit of the Issuer and the Debenture Trustee.



### 5 MISCELLANEOUS

- 5.1 The terms of this Amendment Agreement shall be deemed to be incorporated by reference in the Debenture Trust Deed and shall be deemed to be an integral part thereof with effect from the Effective Date.
- 5.2 To the extent of any inconsistency between this Amendment Agreement and the Debenture Trust Deed, this Amendment Agreement shall prevail.

Company  	Debenture Trustee  
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- 5.3 The provisions contained in (a) Section 40 (*Notices*), Section 41 (*Governing Law and Jurisdiction*) and Section 43 (*Miscellaneous*) of the Debenture Trust Deed shall be mutatis mutandis deemed to be incorporated into and applicable to this Amendment Agreement.
- 5.4 This Amendment Agreement shall amend the Debenture Trust Deed to the extent provided herein, and except as set forth in this Amendment Agreement, the Debenture Trust Deed shall remain unmodified and in full force and effect.
- 5.5 This Amendment Agreement may be executed in several counterparts, each of which shall be considered an original, but all of which together shall constitute one and the same agreement.

Company 	Debenture Trustee 
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IN WITNESS WHEREOF, the Parties hereto have caused this Amendment Agreement to be executed by their officials duly authorized in this regard.

SIGNED AND DELIVERED by the within named ISSUER, INDIA INFRADEBT LIMITED by the hand of Mr. Gaurav Tolwani, Company Secretary & Chief Compliance Officer.

For India Infradebt Limited  
Gaurav Tolwani  
Authorised Signatory

SIGNED AND DELIVERED by the within named DEBENTURE TRUSTEE, IDBI TRUSTEESHIP SERVICES LIMITED by the hand of NAYANA TAWARE, MANAGER of Mr./Ms., its authorized official.

For IDBI TRUSTEESHIP SERVICES LTD.

Nayana  
AUTHORISED SIGNATORY