

Annexure I

Provision	Existing provision	Proposed modification
Definition of MFN Trigger Event	<p>“MFN Trigger Event” means the earlier of (a) 30 September 2024, (b) the date on which any person raises or avails any Sterling Indebtedness to repay the Sterling Indebtedness subsisting as on the date of this Deed in full (i.e. save for a partial refinance from a single New Lender referred in paragraph 2.3 of the request letter dated 18 May 2024 issued by the Company to the Debenture Trustee), (c) the date of any restructuring of all or any part of the Sterling Indebtedness subsisting as on the date of this Deed whereby all or any part of such Sterling Indebtedness is permitted to subsist beyond 30 September 2024 without requiring repayment or prepayment of such Sterling Indebtedness in full on or prior to 30 September 2024 (whether by way of a scheduled payment or by effectively making a non-payment on or prior to 30 September 2024 onerous or punitive (in the same manner as is on the date of the request letter dated 18 May 2024 issued by the Company to the Debenture Trustee)).</p>	<p>“MFN Trigger Event” means the earlier of (a) 31 December 2024, (b) the date on which any person raises or avails any Sterling Indebtedness to repay the Sterling Indebtedness subsisting as on the date of this Deed in full (i.e. save for a partial refinance from a single New Lender referred in paragraph 2.3 of the request letter dated 18 May 2024 issued by the Company to the Debenture Trustee), (c) the date of any restructuring of all or any part of the Sterling Indebtedness subsisting as on the date of this Deed whereby all or any part of such Sterling Indebtedness is permitted to subsist beyond 31 January 2025 without requiring repayment or prepayment of such Sterling Indebtedness in full on or prior to 31 January 2025 (whether by way of a scheduled payment or by effectively making a non-payment on or prior to 31 January 2025 onerous or punitive).</p>
Definition of Break Costs	<p>“Break Costs” means, in respect of any payment in respect of any Debentures in accordance with sub-Paragraph 5.5 (<i>Other Early Redemption Events</i>) of Schedule 1 (<i>Terms and Conditions</i>) of this Deed or the Optional Early Redemption Date in accordance with sub-Paragraph 5.7 (<i>Optional Early Redemption</i>) of Schedule 1 (<i>Terms and Conditions</i>) of this Deed,</p> <p>(a) for a domestic Debenture Holder, an amount equal to the aggregate of any actual Funding Charge, cost or actual loss that is incurred or will be incurred by the relevant Debenture Holder as a consequence of any Accrued Amount on its Debentures or any part</p>	<p>“Break Costs” means, in respect of any payment in respect of any Debentures in accordance with sub-Paragraph 5.5 (<i>Other Early Redemption Events</i>) of Schedule 1 (<i>Terms and Conditions</i>) of this Deed or the Optional Early Redemption Date in accordance with sub-Paragraph 5.7 (<i>Optional Early Redemption</i>) of Schedule 1 (<i>Terms and Conditions</i>) of this Deed,</p> <p>(d) for a domestic Debenture Holder, an amount equal to the aggregate of any actual Funding Charge, cost or actual loss that is incurred or will be incurred by the relevant Debenture Holder as a consequence of any Accrued Amount on its Debentures or any part</p>

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	<p>thereof being paid otherwise than on (i) the Optional Early Redemption Date or, (ii) if being calculated after the Optional Early Redemption Date, the Final Redemption Date;</p> <p>(b) for a non-resident Debenture Holder who is an FPI which has invested in the Debentures under the voluntary retention route for FPI investment in debt pursuant to the RBI circular dated 10 February 2022 bearing reference number RBI/2021-22/156 (as may be amended or supplemented from time to time) and will be required to re-invest the relevant amount paid until the Final Redemption Date, calculated as the difference between that Debenture Holder's (i) actual cost of funding in INR (including any costs on hedging arrangements (hedging in relation to interest rate or currency only) in relation to the Debentures)) on a per-annum basis and (ii) interest (net of any withholding taxes) on a per annum basis that the Debenture Holder can earn by investment in Indian government securities and/or treasury bills for a tenor equivalent to the residual tenor of the Debentures up to (A) the Optional Early Redemption Date or, (B) if being calculated after the Optional Early Redemption Date, the Final Redemption Date; and</p> <p>(c) in any other cases (including for repayment of any amounts that are not required to be reinvested as per sub-paragraph (b) above), for any non-resident Debenture Holder or a Debenture Holder</p>	<p>thereof being paid otherwise than on (i) the Optional Early Redemption Date or, (ii) if being calculated after the Optional Early Redemption Date, the Final Redemption Date;</p> <p>(e) for a non-resident Debenture Holder who is an FPI which has invested in the Debentures under the voluntary retention route for FPI investment in debt pursuant to the RBI circular dated 10 February 2022 bearing reference number RBI/2021-22/156 (as may be amended or supplemented from time to time) and will be required to re-invest the relevant amount paid until the Final Redemption Date, calculated as the difference between that Debenture Holder's (i) actual cost of funding in INR (including any costs on hedging arrangements (hedging in relation to interest rate or currency only) in relation to the Debentures)) on a per-annum basis and (ii) interest (net of any withholding taxes) on a per annum basis that the Debenture Holder can earn by investment in Indian government securities and/or treasury bills for a tenor equivalent to the residual tenor of the Debentures up to (A) the Optional Early Redemption Date or, (B) if being calculated after the Optional Early Redemption Date, the Final Redemption Date; and</p> <p>(f) in any other cases (including for repayment of any amounts that are not required to be reinvested as per sub-paragraph (b) above), for any non-resident Debenture Holder</p>

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	<p>which is an alternative investment fund in which any unit holder is a non-resident, an amount equal to the aggregate of any actual Funding Charge, cost or actual loss (including any costs incurred as a result of that Debenture Holder or such non-resident unit holder of the Debenture Holder which is an alternative investment fund, terminating all or any part of its fixed rate, swap or other hedging arrangements (hedging in relation to interest rate or currency only) in relation to the Debentures) that is incurred or will be incurred by the relevant Debenture Holder or such non-resident unit holder of the Debenture Holder being an alternative investment fund as a consequence of the Accrued Amount of its Debentures or any part thereof being paid otherwise than on (i) the Optional Early Redemption Date or, (ii) if being calculated after the Optional Early Redemption Date, the Final Redemption Date.</p> <p>In the event, any payment is made in respect of the Debentures on account of an MFN Trigger Event, prior to 30 September 2024, the calculations in accordance with subparagraphs (a) to (c) above shall be made for a period up to 30 September 2024. For the avoidance of doubt, Break Costs shall not include (i) any costs in relation to any hedging referencing or relating to the Portfolio Shares or any indices that it may enter into, in order to hedge the risk of fluctuation in the implied value of the Shares of the Portfolio Holding Company, and (ii) any make whole amount, or</p>	<p>or a Debenture Holder which is an alternative investment fund in which any unit holder is a non-resident, an amount equal to the aggregate of any actual Funding Charge, cost or actual loss (including any costs incurred as a result of that Debenture Holder or such non-resident unit holder of the Debenture Holder which is an alternative investment fund, terminating all or any part of its fixed rate, swap or other hedging arrangements (hedging in relation to interest rate or currency only) in relation to the Debentures) that is incurred or will be incurred by the relevant Debenture Holder or such non-resident unit holder of the Debenture Holder being an alternative investment fund as a consequence of the Accrued Amount of its Debentures or any part thereof being paid otherwise than on (i) the Optional Early Redemption Date or, (ii) if being calculated after the Optional Early Redemption Date, the Final Redemption Date.</p> <p>In the event, any payment is made in respect of the Debentures on account of an MFN Trigger Event, prior to 31 December 2024, the calculations in accordance with subparagraphs (a) to (c) above shall be made for a period up to 31 December 2024. For the avoidance of doubt, Break Costs shall not include (i) any costs in relation to any hedging referencing or relating to the Portfolio Shares or any indices that it may enter into, in order to hedge the risk of fluctuation in the implied value of the Shares of the Portfolio Holding Company, and (ii) any make whole</p>

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	minimum hurdle rate/return on the Debentures.	amount, or minimum hurdle rate/return on the Debentures.
Paragraph 7(b) (<i>Break Costs</i>) of Schedule 1 (<i>Terms and Conditions</i>)	No Break Costs shall be payable in respect of any payment made in respect of the Debentures on the date falling on 12 months and 1 day from the Deemed Date of Allotment under sub-paragraph 5.5 (<i>Other Early Redemption Events</i>) read with sub-paragraph (f) of Paragraph 4 (<i>Redemption</i>) on account of an MFN Trigger Event. For the avoidance of doubt, Break Costs will be applicable in respect of any payment made in respect of the Debentures on account of an MFN Trigger Event, prior to 30 September 2024 from the Deemed Date of Allotment for a period up to 30 September 2024.	No Break Costs shall be payable in respect of any payment made in respect of the Debentures on the date falling on 12 months and 1 day from the Deemed Date of Allotment under sub-paragraph 5.5 (<i>Other Early Redemption Events</i>) read with sub-paragraph (f) of Paragraph 4 (<i>Redemption</i>) on account of an MFN Trigger Event. For the avoidance of doubt, Break Costs will be applicable in respect of any payment made in respect of the Debentures on account of an MFN Trigger Event, prior to 31 December 2024 from the Deemed Date of Allotment for a period up to 31 December 2024 .