



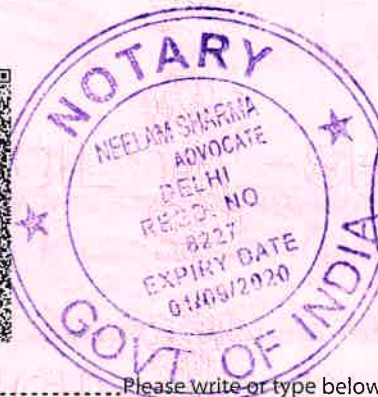
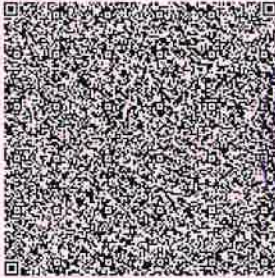
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# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

## e-Stamp

**Certificate No.** : IN-DL43198823444084P  
**Certificate Issued Date** : 31-Jan-2017 11:24 AM  
**Account Reference** : NONACC (BK)/ dl-corpbk/ LODHI COMPLEX/ DL-DLH,  
**Unique Doc. Reference** : SUBIN-DLTL-CORPBK86847892934229P  
**Purchased by** : HAZARIBAGH RANCHI EXPRESSWAY LIMITED  
**Description of Document** : Article 6(2)(a) Agreement relating to deposit of title deed  
**Property Description** : NA  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : HAZARIBAGH RANCHI EXPRESSWAY LIMITED  
**Second Party** : IDBI TRUSTEESHIP SERVICES LIMITED  
**Stamp Duty Paid By** : HAZARIBAGH RANCHI EXPRESSWAY LIMITED  
**Stamp Duty Amount(Rs.)** : 51,000  
 (Fifty One Thousand only)



Please write or type below this line.

*This stamp paper forms an integral part of the Debenture Trust Deed dated February 10, 2017.*



VO 0001457309

### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at [www.shclstamp.com](http://www.shclstamp.com). Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Dated 10<sup>th</sup> February 2017



**HAZARIBAGH RANCHI EXPRESSWAY LIMITED**  
as the Company



AND

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

**DEBENTURE TRUST DEED**





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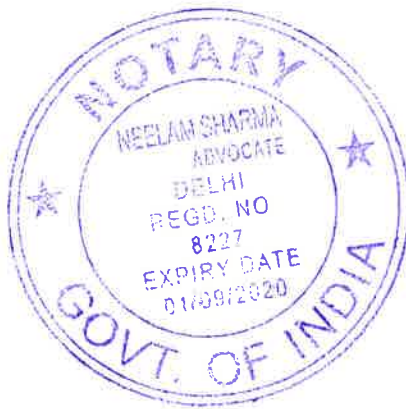


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**THIS DEBENTURE TRUST DEED** (this “Deed”) is made at New Delhi on this 10<sup>th</sup> day of February 2017

**BETWEEN**

- (1) **HAZARIBAGH RANCHI EXPRESSWAY LIMITED**, a company incorporated under the Act with corporate identification number U45203MH2009PLC191070 and having its registered office at The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, BandraKurla Complex, Bandra (East), Mumbai- 400051 (the “**Company**”);

**AND**

- (2) **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Act and having its registered office at Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai 400001 acting as debenture trustee for the benefit of the Debenture Holders (the “**Debenture Trustee**”).

The Company and the Debenture Trustee are hereinafter collectively referred to as “**Parties**” and





individually referred to as a “Party”.

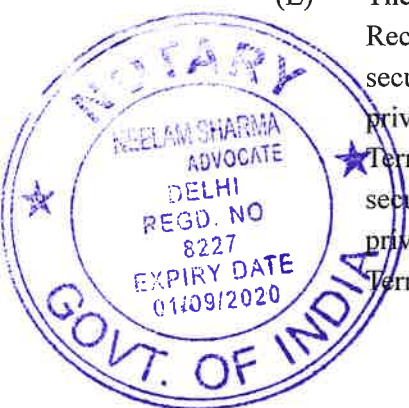


**WHEREAS:**

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

<b>Authorised capital</b>	INR 1,320,000,000 comprising of 132,000,000 equity shares of nominal value INR 10 each.
<b>Issued, subscribed and paid-up capital</b>	INR 1,310,000,000 comprising of 131,000,000 equity shares of nominal value INR 10 each.

- (B) The Company has been granted the concessions by the National Highway Authority of India (“NHAI”), for construction, operation and maintenance and other performances relating to four laning of the Hazaribagh – Ranchi section of National Highway 33, from Km 40.500 to Km 114.000 on build, operate and transfer annuity basis, pursuant to the Concession Agreement.
- (C) The provisional completion date is September 15 2012 (“**Commercial Operations Date**”) and final completion date is April 1, 2015
- (D) The Board and the shareholders of the Company, as applicable, have, pursuant to:
- (a) the special resolution of the shareholders dated January 20, 2017 under Section 180(1)(c) of the Companies Act, 2013, authorised the Company to borrow monies;
  - (b) the special resolution of the shareholders dated January 20, 2017 under section 180(1)(a) of the Companies Act, 2013;
  - (c) the special resolution of the shareholders dated January 20, 2017 under Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approved the offer of Debentures for subscription by way of private placement; and
  - (d) the resolution of the Board dated November 17, 2016 under Section 179(3)(c) of the Companies Act, 2013, authorised the issue and allotment of the Debentures and authorised certain officials of the Company named therein to execute all documents in relation to the Issue.
- (E) The Company has, pursuant to the authority granted by the resolutions referred to in Recital (D) above is proposing to issue and allot 8.50% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 538.00 crores in accordance with the Terms and Conditions (“**Senior Financing**”) and 8.75% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 177.00 crores in accordance with the Terms and Conditions (“**Junior Financing**”). The **Senior Financing** and the Junior



Financing are collectively referred to as the “**Financing**”. The Debentures shall have the benefit of Security over the Secured Assets. The Debentures comprising the Senior Debentures shall be issued as Series A Debentures, comprising 20 sub-series of Debentures numbered Series A1 – Series A20. The Debentures comprising the Junior Financing shall be issued as Series B Debentures, comprising 20 sub-series of Debentures numbered Series B1 – Series B20.

- (F) The holders of the Senior Financing and Junior Financing may enter into an inter-creditor agreement setting out their respective inter se rights and obligations.
- (G) The Company has obtained the Debenture Trustee’s consent to act as debenture trustee for the Debenture Holders by a letter dated November 29, 2016.
- (H) The Company confirms that the Financing will not increase or cause to increase the liability of NHAI in any manner, and the Financing shall not jeopardize the interest of NHAI in any manner.
- (I) The Company has taken and shall take all necessary approvals from the NHAI for the Financing and now wishes to avail the Financing from the Debenture Holders on the terms more specifically appearing hereinafter including recording of rights of the Debenture Holders and the Debenture Trustee acting as the Lenders’ Representative.
- (J) This Deed (including the Recitals) sets out the terms and conditions on which the Debentures have been issued and the rights, duties and powers of the Debenture Trustee.

**NOW, THEREFORE**, the Company and the Debenture Trustee do hereby agree as follows:

## **1 DEFINITIONS AND INTERPRETATIONS**

### **1.1 Definitions**

In this Deed:

“**Abandonment**” means the suspension or cessation of performance of obligations by the Company in respect of the whole or any part of the Project (for reasons other than the occurrence of a Force Majeure Event) for a continuous period of 15 days and “**Abandon**” will be construed accordingly.

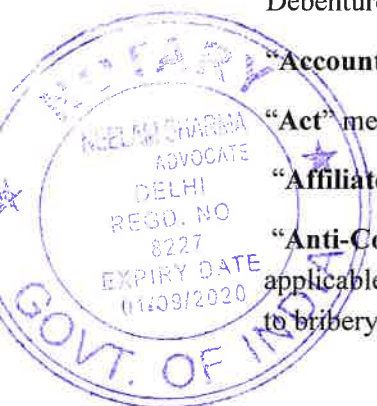
“**Accrued Amount**” means, for any Debenture on any day, the sum of: (a) the outstanding Nominal Value of the Debenture; and (b) the accrued but unpaid Coupon in respect of such Debenture.

“**Accounts**” means the Escrow Account and/or any sub-account of the Escrow Account.

“**Act**” means the Companies Act, 1956 or the Companies Act, 2013, as applicable.

“**Affiliate**” shall have the same meaning set out in the Concession Agreement.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.





**“Anti-Money Laundering Laws”** means all applicable money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over the Company, or to which the Company is subject.

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

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

**“Authorisation”** means:

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

**“Beneficial Owners”** means the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialised) form, and whose names appear in the list of Beneficial Owner(s)/Register of Beneficial Owners(s) prepared, held and given by the Depository, and **“Beneficial Owner”** means each such person.

**“Board”** means the board of directors of the Company.

**“Business Day”** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.

**“CDSL”** means the Central Depository Services (India) Limited.

**“CIBIL”** means Credit Information Bureau (India) Limited.

**“Concession Agreement”** means the concession agreement dated October 8, 2009 entered into between NHAI and the Company for the implementation of the Project, as amended from time to time.

**“Coupon”** means, in relation to a Debenture for a Coupon Period, the amount of interest payable on the Nominal Value at the Coupon Rate.

**“Coupon Payment Date”** means in respect of each Series of Debentures, the date(s) specified in Schedule 5 (*Coupon Payment Dates and Scheduled Redemption Dates*).

**“Coupon Period”** in relation to the Debentures, means each period determined in accordance with Clause 5.3 (*Coupon Period*).

**“Coupon Rate”** means in respect of the Senior Financing is 8.50% per annum; and in respect



of the Junior Financing is 8.75% per annum.

**“Debentures”** means the secured, rated, listed, redeemable non-convertible debentures of the nominal value of INR 1,00,000 each, issued pursuant to the Senior Financing and the Junior Financing aggregating to INR 715,00,00,000 (INR Seven Hundred and Fifteen Crores) issued by the Company in dematerialised form and listed on the Wholesale Debt Market Segment of the NSE pursuant to this Deed and in terms of the Private Placement Offer Letter.

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

- (a) any Debentures have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Wholesale Debt Market Segment of the NSE for any reason; or
- (b) the trading in any Debenture has been suspended for any reason on the Wholesale Debt Market Segment of the NSE for a consecutive period of 5 Trading Days (or days that would have been Trading Days but for the occurrence of a general market suspension).

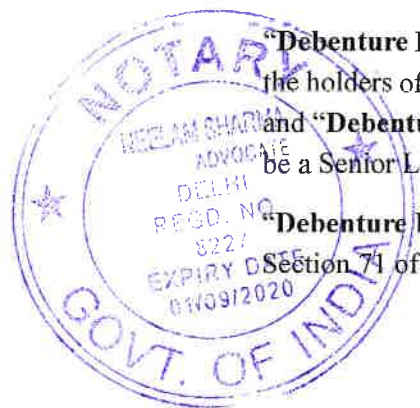
**“Debenture Document”** means:

- (a) this Deed;
- (b) the Private Placement Offer Letter;
- (c) the Debenture Trustee Agreement;
- (d) the Escrow Agreement;
- (e) the Supplementary Escrow Agreement;
- (f) the Tripartite Agreement;
- (g) the Substitution Agreement;
- (h) the Sponsor Support Undertaking;
- (i) the Subordination Agreement
- (j) the Security Documents; and
- (k) any other document designated as a Debenture Document by the Debenture Trustee and the Company;

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

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

**“Debenture Redemption Reserve”** means the debenture redemption reserve referred to in Section 71 of the Act.



**“Debenture Trustee Agreement”** means the debenture trustee agreement entered into between the Company and the Debenture Trustee.

**“Debt”** means the aggregate of the Nominal Value, Coupon, Default Interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Secured Party under or in connection with the Debentures, this Deed and/or any other Financing Agreements (in each case, whether actually or contingently, and whether as principal, surety or otherwise) but without any double counting.

**“Senior Debt Payment Account”** has the meaning given to it in the Supplementary Escrow Agreement.

**“Junior Debt Payment Account”** has the meaning given to it in the Supplementary Escrow Agreement

**“Deemed Date of Allotment”** has the meaning set out in the Private Placement Offer Letter.

**“Default”** means an Event of Default or any event or circumstance specified in Clause 14 (*Events of Default*) which would (with the expiry of any applicable grace period, the giving of notice, the making of any determination under the Financing Agreements or any combination of any of the foregoing) be an Event of Default.

**“Default Interest”** means, for any period, the amount of interest payable on any unpaid sum in respect of the Debentures or which is otherwise due but unpaid under the Financing Agreements, calculated at the Default Interest Rate.

**“Default Interest Rate”** means the sum of Coupon Rate and 2% per annum.

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

**“Depository”** means NSDL and/or CDSL, as the context requires.

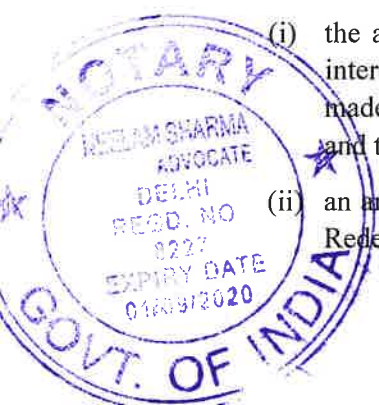
**“Distribution Account”** shall have the same meaning as set forth in the Supplementary Escrow Agreement

**“DRR Amounts”** means the amounts required to be parked by the Company in the DRR Investments, in compliance with the Debenture Redemption Reserve requirements under the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014.

**“DRR Investments”** means investments in which the DRR Amounts may be invested in accordance with the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014.

**“Debt Service Coverage Ratio” or “DSCR”** means, on any date, in respect of any Semi-Annual Period, the ratio of (i) is to (ii) below:

- (i) the aggregate of (a) Annuity income received for such Semi-Annual Period; (b) all interests accrued in the Escrow Account for that Semi-Annual Period; less any transfers made to the Operation Statutory Dues Account, Operation and Maintenance Account and the Major Maintenance Account during such Semi Annual Period
- (ii) an amount equal to the sum of (a) interest payable on any of the Debentures, and (b) Redemption Amounts.





**“Debt Service Reserve Account”** shall have the same meaning set forth in the Supplementary Escrow Agreement.

**“DSRA Amount”** means an amount equivalent to INR 53,00,00,000 (INR Fifty Three Crores) in respect of both the Senior Financing and Junior Financing.

**“DSRA Guarantee”** means a bank guarantee for an amount up to the DSRA Amount procured from or held with an Eligible Guarantee Provider in favour of the Debenture Trustee, in accordance with the terms of the Escrow Agreement and the Supplementary Escrow Agreement, in form and substance satisfactory to the Debenture Trustee.

**“Due Date”** means a date on which any payment becomes due and payable to the Debenture Holders in respect of the Debentures.

**“Early Redemption Amount”** means, in respect of a Debenture on an Early Redemption Date, an amount equal to the Accrued Amount.

**“Early Redemption Date”** means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed in accordance with this Deed pursuant to the:

- (a) occurrence of a *Invit Redemption Event* as set out in sub-paragraph (a) (*Invit Redemption Event*) of paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*);
- (b) occurrence of a *Change of Control Redemption Event* as set out in sub-paragraph (b) (*Change of Control Redemption Event*) of paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*);
- (c) *Mandatory Redemption Event* as set out in sub-paragraph (c) (*Mandatory Redemption Event*) of paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*);
- (d) any date other than a *Scheduled Redemption Date* or *Final Redemption Date* on which each or any of the Debentures are required to be redeemed; or
- (e) occurrence of an *Event of Default* as set out in Clause 14 (*Events of Default*).



**“Eligible Guarantee Provider”** means

- (a) to the extent permitted by Applicable Law, any scheduled commercial bank which has a long term credit rating of at least AA provided by a Rating Agency;
- (b) IL&FS, only if it has a long term credit rating of AAA provided by a Rating Agency;
- (c) IL&FS Financial Services, only if it has a long term credit rating of AAA provided by a Rating Agency;
- (d) HDFC, only if it has a long term credit rating of AAA provided by a Rating Agency;
- (e) Aditya Birla Finance, only if it has a long term credit rating of at least AA+ provided by a Rating Agency;
- (f) Tata Capital, only if it has a long term credit rating of at least AA+ provided by a Rating Agency; and
- (g) L&T Infrastructure Finance, only if it has a long term credit rating of at least AA+ provided by a Rating Agency.

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

**“End Use Certificate”** means a certificate signed by the auditors of the Company or reputed chartered accountant certifying application of proceeds of the Issue in accordance with the Financing Agreements.

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

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

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

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



financial security with regard to any such activities).

**“Environmental License”** means any Authorisation, notification, assessment, certificate, allowance or credit required at any time under Environmental Law.

**“Escrow Bank”** or **“Escrow Agent”** means any bank acting as the escrow bank or the escrow agent under the Escrow Agreement and includes its successors, transferees, assigns, novatees and assigns;

**“Escrow Agreement”** shall have the meaning ascribed to such term in the Concession Agreement;

**“Escrow Account”** shall have the meaning assigned to such term in the Escrow Agreement;

**“Event of Default”** has the meaning given to it in Clause 14 (*Events of Default*).

**“Existing Indebtedness”** means the outstanding credit facilities availed by the Company in relation to the Project and existing as on the date of this Deed, as more particularly set out in Schedule 7 (Existing Indebtedness)

**“Existing Lenders”** means the lenders (including their successors and permitted assigns) who have provided the Existing Indebtedness, as more particularly set out in Schedule 7;

**“Financing Agreement”** shall have the meaning ascribed to such term in the Concession Agreement. For sake of clarity Financing Agreements shall include the Debenture Documents;

**“Final Redemption Date”** means, in respect of each Series of Debentures, the date on which such Debentures are redeemed in full and their Nominal Value reduced to zero as specified in Schedule 5 (*Coupon Payment Dates and Scheduled Redemption Dates*).

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

- (a) moneys borrowed (including any applicable interests, cost charges and expenses in relation thereto);
- (b) any amount raised by acceptance under any acceptance credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) shares (or any Instruments convertible into shares) which are expressed to be





redeemable or the subject of a put option or any form of guarantee;

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in sub-paragraphs (a) to (h) above, without double counting.

**“Financial Year”** means each one year period from, and including 1 April of one year to and including 31 March of the succeeding year.

**“Force Majeure Event”** or **“Force Majeure”** shall have the meaning ascribed to it under the Concession Agreement.

**“GAAP”** means the generally accepted accounting principles, standards and practices in India.

**“Good Industry Practice”** shall have the same meaning set forth in the Concession Agreement.

**“Governmental Authority”** means any:

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

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

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

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

**“Independent Engineer”** shall have the same meaning as set forth in the Concession Agreement.

**“Initial Contribution”** has the meaning given to it in Clause 2.2 (*Settlement of Trust*).

**“INR”** or **“Rupees”** means Indian Rupees, the lawful currency of India.

**“Insurance Contracts”** means all insurance policies and contracts which are obtained by the Company from time to time in connection with the Project.

**“Insurance Proceeds”** means all proceeds paid or payable under or in respect of any or all of the Insurance Contracts



“**ISIN**” means International Securities Identification Number.

“**Issue Opening Date**” shall have the same meaning set forth in the Private Placement Offer Letter,

“**Invit Redemption Event**” shall mean the transfer of 100% of the equity shares of the Company to an Infrastructure Investment Trust (as defined in the Securities Infrastructure Investment Trust Regulation, 2014) which has received registration from the Securities and Exchange Board of India.

“**Issue**” means the issue of the Debentures in accordance with the terms of this Deed and the Private Placement Offer Letter.

“**Lenders’ Representative**” shall have the same meaning set forth in the Concession Agreement. It is clarified that the Debenture Trustee shall be the Lenders’ Representative,

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

“**Major Maintenance Account**” has the meaning given to it in the Supplementary Escrow Agreement.

“**Majority Resolution**” means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*); or
- (b) written instructions given, by a majority holding not less than 66 2/3% (sixty six and two third percent) of the aggregate outstanding Nominal Value of the Debentures.

“**Majority Debenture Holders**” means such number of Debenture Holders collectively holding more than 66 2/3% (sixty six and two third percent) of the nominal value of the Debentures then outstanding.

“**Material Adverse Effect**” means any event, which has occurred and which in the opinion of the Debenture Holders has or is likely to materially and adversely affect:

- (a) the ability of any Company to perform and comply with its obligations under any Transaction Document;;
- (b) the legality, validity, priority, enforceability or effectiveness of the Debentures, the Transaction Documents and the Security created in relation to the Debentures; or
- (c) the financial conditions or business prospects of the Company which materially and adversely impact the ability of the Company to make payments in relation to the Debentures.

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

“**Memorandum**” means the memorandum of association of the Company.



**“Major Maintenance Amount”** shall have the same meaning set forth in the Supplementary Escrow Agreement

**“Month”** means a period starting on 1 day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (b) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if a Coupon Period begins on the last Business Day of a calendar month and, consistent with the terms of this Deed, that Coupon Period is to be of a duration equal to a whole number of Months, that Coupon Period shall end on the last Business Day in the calendar month in which that Coupon Period is to end.

**“Mortgaged Assets”** means the assets charged, pledged or otherwise made the subject of Security pursuant to the Financing Agreements (including, for the avoidance of doubt, the Security created pursuant to Clause 8 of this Deed).

**“Nominal Value”** means, in respect of each Series of Debenture INR 1,00,000.

**“Nominee Director”** has the meaning given to it in Clause 27 (*Right of Debenture Trustee to Appoint Nominee Director*).

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

**“NSDL”** means the National Securities Depository Limited.

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

**“O&M Agreements”** means the agreement to be executed between the Company and Sponsor (or any other contractor appointed in replacement of the Sponsor) for the operation and maintenance of the Project including any major maintenance.

**“O&M Contractor”** means ITNL in its capacity as O&M Contractor under the O&M Agreements.

**“O&M Contractor Event of Default”** has the meaning given to it in Schedule 8 (*O&M Contractor Events of Default*).

**“Operation and Maintenance Account”** shall have the same meaning set forth in the Supplementary Escrow Agreement

**“Operation Statutory Dues Account”** shall have the same meaning set forth in the Supplementary Escrow Agreement



**“Original Financial Statements”** means the audited financial statements of the Company for the Financial Year that ended 31 March 2016.

**“Pay In Date”** means the date set out in the Private Placement Offer Letter as the “Pay In Date”, being the date on which each applicant making an application for allotment of Debentures is required to make payment to the Company for the Debentures to be allotted to it.

**“Permitted Investments”** means principal protected investments in: (i) liquid mutual funds not exceeding tenor of 12 months rated at least ‘AAA’; (ii) fixed deposits with scheduled commercial banks rated at least ‘AA’ or equivalent rating by any Rating Agencies; (iv) inter-corporate deposits to Affiliates (with the maturity date falling not later than the immediately succeeding Due Date), rated at least ‘AAA’.

**“Person”** means a person, and includes any individual, corporation, firm, partnership, joint venture, association, organisation, trust, state or Governmental Authority or other legal entity (in each case, whether or not having separate legal personality).

**“Power of Sale”** has the meaning given to it in Clause 9.2.

**“Private Placement Offer Letter”** shall mean the offer letter prepared in accordance with Applicable Law including the Act and the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time)

**“Proceedings”** has the meaning given to it in Clause 57 (*Jurisdiction*).

**“Proceeds”** has the meaning given to it in Clause 21 (*Power to Hold Money on Trust*).

**“Project”** shall have the same meaning set forth in the Concession Agreement.

**“Project Assets”** shall have the same meaning set forth in the Concession Agreement.

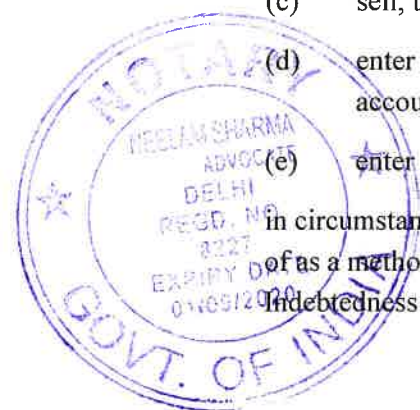
**“Project Agreements”** shall have the same meaning set forth in the Concession Agreement.

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

**“Quasi Security”** means a transaction under which the Company will:

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

in circumstances where the arrangement or transaction is entered into primarily as a method of as a method of raising, assuring or supporting the payment or repayment of any Financial Indebtedness or of financing the acquisition of an asset.





**“Restricted Payment Conditions”** shall mean the satisfaction of all the following conditions:

- (a) Redemption of the Debentures have commenced in terms of Financing Agreements;
- (b) The payment to be made pursuant to the satisfaction of the Restricted Payment Conditions is permitted by Applicable Law;
- (c) No Event of Default or potential Event of Default has occurred and is continuing;
- (d) No Material Adverse Effect;
- (e) All reserves as stipulated are maintained including DSRA equivalent to the DSRA Amount and Major Maintenance Amount for the upcoming cycle;
- (f) The DSCR Threshold is maintained and if the DSCR falls below the DSCR Threshold, then until the DSCR is equivalent to 1.10 or more, and thereafter the DSCR Threshold shall be deemed to be 1.10.
- (g) All other conditions of the Financing Agreements are complied with.

**“RBI”** means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

**“R&T Agent”** means Link Intime India Private Limited.

**“Rating Agencies”** means (i) Credit Analysis and Research Limited, (ii) India Ratings & Research Private Limited, and (iii) any other credit rating agency registered with SEBI appointed by the Company from to time with the prior written approval of the Debenture Trustee.

**“Receiver”** has the meaning to it in Clause 10 (*Power of Debenture Trustee to Appoint Receiver*).

**“Record Date”** means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 days prior to any Coupon Payment Date or Redemption Date.

**“Redemption Amount”** means in respect of each Debenture:

- (a) on any Early Redemption Date, the Early Redemption Amount;
- (b) on a Scheduled Redemption Date, the Scheduled Redemption Amount.

**“Redemption Date”** means a Scheduled Redemption Date or an Early Redemption Date, as the case may be.

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

**“Scheduled Redemption Amount”** means, in respect of a Debenture on a Scheduled Redemption Date, an amount equal to the Nominal Value multiplied by the relevant percentage as set out in Schedule 5 (*Coupon Payment Dates and Scheduled Redemption Dates*), together with any accrued by unpaid Coupon in respect thereof.



**“Scheduled Redemption Date”** means, in respect of each Series of Debentures, the date(s) specified in Schedule 5 (*Coupon Payment Dates and Scheduled Redemption Dates*).

**“SEBI”** means Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

**“Secured Parties”** means collectively, the Debenture Trustee, the Debenture Holder(s) and all their trustees, agents and delegates appointed in accordance with the Financing Agreements.

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

**“Security Documents”** means:

- (a) this Deed;
- (b) the Substitution Agreement; and
- (c) any other documents designated as a Security Document by the Debenture Trustee and the Company,

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

**“Semi-Annual Period”** means a period of 6 months commencing on 14<sup>th</sup> March or 14<sup>th</sup> September of each Financial Year.

**“Series”** means any series of Debentures, as described in Paragraph 1 (*Issue and Form of Debentures*) of Schedule 1 (*Terms and Conditions*).

**“Sponsor”** or **“ITNL”** shall mean IL&FS Transportation Networks Limited having its registered office at The IL&FS Financial Centre, Plot No. C - 22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051;

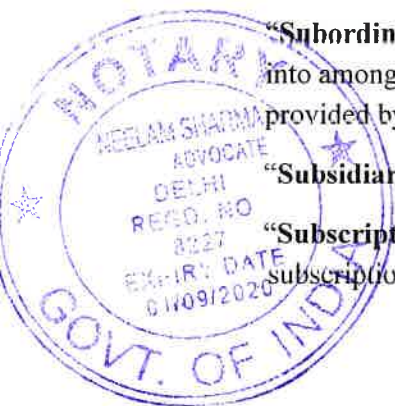
**“Sponsor Support Undertaking”** means the Sponsor support undertaking issued by the Sponsor in favour of the Trustee, in a form acceptable to the Trustee (acting on behalf of the Debenture Holders);

**“Subordinated Debt”** means the aggregate of all principal, interest, default interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to ITNL or its Affiliates (subject to such Affiliate executing a Subordination Agreement to the satisfaction of the Debenture Trustee) whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), which has been expressly subordinated to the Debt.

**“Subordination Agreement”** means (i) the subordination agreement to be entered entered into among the Company, ITNL and the Debenture Trustee in relation to the unsecured loan provided by ITNL to the Company as maybe amended from time to time;

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

**“Subscription Amount”** shall mean the amount paid by the Debenture Holders towards the subscription of the Debentures.



**“Substitution Agreement”** means the substitution agreement to be entered into between the Company, the Lenders’ Representative and the NHAI, and in a form set out in the Concession Agreement;

**“Supplementary Escrow Agreement”** shall mean the supplementary escrow agreement to be executed between the Company, Escrow Agent and the Debenture Trustee pursuant to the Escrow Agreement.

**“Surplus Project Cash”** shall mean in relation to any Semi-Annual Period all surplus cash in the Escrow Account after meeting all statutory payments and taxes, budgeted operating and maintenance expenses, Major Maintenance Amount for the applicable period, DRR and DSRA obligations and debt service obligations of the Debentures

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

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

**“Tax Deduction”** means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents.

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

**“Termination”** shall have the same meaning set forth in the Concession Agreement.

**“Termination Payment”** means the payment required to be made by the NHAI in accordance with Clause 37.3 of the Concession Agreement.

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

**“TP Act”** means the Transfer of Property Act, 1882.

**“Trading Day”** means a day (other than a Saturday or a Sunday) on which the NSE is open for trading.

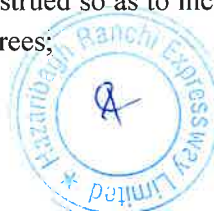
**“Transaction Documents”** means the Financing Agreements, the Shareholder Documents and the Project Agreements, and **“Transaction Document”** means any of them.

**“Unit Proceeds”** shall mean the proceeds raised by issuance of units by the Infrastructure Investment Trust formed by the Sponsor and the Company.

## 1.2 Interpretation

In this Deed, unless the context otherwise requires:

(a) the **“Company”**, any **“Debenture Holder”**, the **“Debenture Trustee”**, the **“Escrow Agent”**, the **“O&M Contractor”**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;



- (b) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of, any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document or other agreement or instrument made available under that agreement or instrument;
- (c) a reference to an “**amendment**” includes a supplement, modification, novation, replacement or re-enactment and “**amended**” is to be construed accordingly;
- (d) a reference to “**assets**” includes present and future properties, revenues and rights of every description;
- (e) a reference to an “**authorised signatory**” means a person that has been duly authorised by a person to execute or sign any Debenture Document (or any other document or notice to be executed or signed by that person under or in connection with any Debenture Document) on behalf of that person;
- (f) “**control**” has the meaning given to it in the Act and “**controlled**” shall be construed accordingly;
- (g) a reference to “**guarantee**” also includes an indemnity and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and “**guaranteed**” and “**guarantor**” shall be construed accordingly);
- (h) a reference to “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (i) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Clause in, Paragraph in, or Schedule to, this Deed shall refer to such Clause in, Paragraph in, or Schedule to, this Deed, and when used otherwise than in connection with specific Clauses, Paragraph or Schedules, shall refer to the Deed as a whole;
- (j) the singular includes the plural and vice versa;
- (k) Section, Clause, Paragraphs, headings and the use of bold typeface is for ease of reference only and shall be ignored in its construction;
- (l) a reference to a Clause, Paragraph or Schedule is, unless indicated to the contrary, a reference to a clause, paragraph or schedule to this Deed;
- (m) references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;





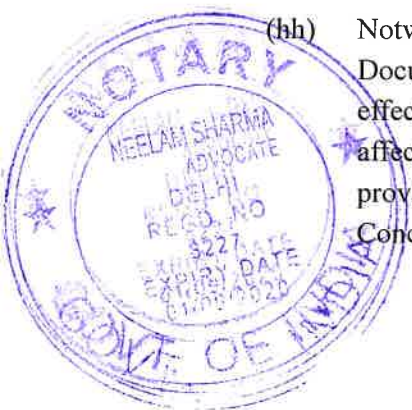
- (n) the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (o) references to the word "includes" or "including" are to be construed without limitation;
- (p) references to a Person shall include such Person's successors and permitted assignees or transferees;
- (q) words importing a particular gender include all genders;
- (r) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, as amended from time to time;
- (s) "**shares**" or "**share capital**" includes equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly);
- (t) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (u) 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 Financing Agreements or thereafter and each as amended from time to time;
- (v) "materiality" of a particular event or occurrence shall be determined by the Debenture Trustee;
- (w) unless otherwise specified, should an interest date fall on a day which is not a Business Day, the next Business Day shall be considered as the effective date(s) for that payment (provided that if the following payment date falls within the next Month, the payment date shall be the immediately preceding Business Day, so that the payment date falls within the same Month). The interest payable shall not be adjusted due to the payment being made on the next Business Day. If a Redemption Date falls on a day which is not a Business Day, the previous Business Day shall be considered as effective date for that payment.;

(x) a time of day is a reference to Indian Standard time;

where any Transaction Document refers to the reasonable opinion, discretion, conduct, act or omission of any person, in the event of any difference as to any interpretation, perception or conclusion as to such reasonableness, the same shall be determined by the Debenture Trustee and be binding unless challenged by the Company and such challenge is upheld by a court of law of competent jurisdiction;



- (z) unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as including references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures;
- (aa) all references to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness such person would have if such person had made careful enquiry;
- (bb) a Default is "continuing" or "outstanding" if it has not been remedied or waived in writing and an Event of Default is "continuing" or "outstanding" if it has not been waived in writing;
- (cc) unless a contrary indication appears, a term used in any other Debenture Document or in any notice or certificate given under or in connection with any Debenture Document has the same meaning in that Debenture Document, notice or certificate as in this Deed; and
- (dd) words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings.
- (ee) Notwithstanding anything to the contrary contained in any Financing Agreements, in case of any inconsistency between the provisions of the Financing Agreements and the Concession Agreement, the provisions of the Concession Agreement shall prevail over such inconsistent provisions as contained in the Financing Agreements, to the extent of such inconsistency;
- (ff) Notwithstanding anything to the contrary contained in any Financing Agreements including Supplementary Escrow Agreement pursuant to Clause 8.1 of the Escrow Agreement, the provisions of the Escrow Agreement shall have an overriding effect over the provisions of the Financing Agreements and in the event of any conflict/inconsistency between the provisions contained in the Escrow Agreement and the provisions contained in the Financing Agreements, the provisions of the Escrow Agreement shall prevail.
- (gg) Notwithstanding anything to the contrary contained in this Agreement, the Parties hereto expressly agree and acknowledge that NHAI, in its sole discretion, shall have right to step into this Deed in accordance with the Concession Agreement in place and substitution of the Company, in the event of the Termination or Suspension as defined in the Concession Agreement on account of default or breach by the Concessionaire.
- (hh) Notwithstanding anything to the contrary contained in any of the Debenture Document, the provision of the Concession Agreement shall have an overriding effect over the provisions of any of the Financing Agreement to the extent the same affects the rights and/or interest of NHAI. In the event of any conflict between the provisions contained in the Debenture Document and the provisions contained in the Concession Agreement, the provisions contained in the Concession Agreement shall



prevail to the extent it affects the right and/or interest of NHAI.

- (ii) Notwithstanding anything to the contrary contained in any of the Financing Agreements, each of the party recognises the provisions contained in clauses 5.2, 5.3, 7.1(k), 7.1(n) and Article 40 of the Concession Agreement.

## **2 APPOINTMENT OF DEBENTURE TRUSTEE AND SETTLEMENT OF TRUST**

### **2.1 Appointment of Debenture Trustee**

The Company hereby appoints IDBI Trusteeship Services Limited to act as debenture trustee for and on behalf of the Debenture Holders pursuant to the trust created under this Deed and IDBI Trusteeship Services Limited agrees to act as debenture trustee for and on behalf of the Debenture Holders in accordance with the terms and conditions contained in this Deed.

### **2.2 Settlement of Trust**

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

in trust for the benefit of the Secured Parties on the terms of the Financing Agreements.

### **2.3 Non Revocable Trust**

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

## **3 ISSUE OF DEBENTURES**

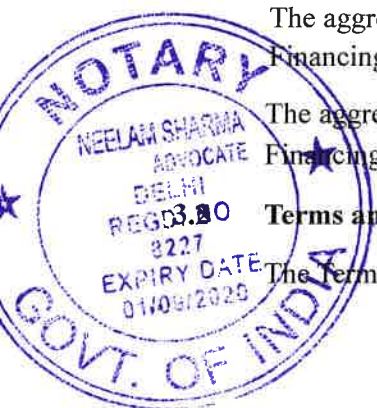
### **3.1 Issue amount**

The aggregate nominal value of all the Debentures under the Issue in relation to the Senior Financing shall not exceed INR 538.00 crores.

The aggregate nominal value of all the Debentures under the Issue in relation to the Junior Financing shall not exceed INR 177.00 crores.

### **Terms and Conditions binding**

The Terms and Conditions shall be binding on the Company and the Debenture Holders and



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

### **3.3 Issue Mechanics**

The Debentures shall be issued in dematerialised form in one tranche. The Debentures comprising the Senior Debentures shall be issued as Series A Debentures, comprising 20 sub-series of Debentures numbered Series A1 – Series A20. The Debentures comprising the Junior Financing shall be issued as Series B Debentures, comprising 20 sub-series of Debentures numbered Series B1 – Series B20.

## **4 USE OF PROCEEDS**

**4.1** The funds raised by the Issue have been and will be utilised by the Company towards:

- (a) repayment and prepayment of the existing senior lenders of the Company;
- (b) funding of the DSRA Amount;
- (c) repayment of part of the unsecured loan payable to the Sponsor; and
- (d) payment of costs and expenses in relation to the Issue.

**4.2** The Company shall submit and end use certificate to the Debenture Trustee within 10 days from the Deemed Date of Allotment setting forth the use of proceeds in accordance with Clause 4.1 above.

## **5 COVENANT TO PAY**

### **5.1 Covenant to pay Redemption Amounts**

The Company will on the applicable Redemption Date unconditionally pay to, or to the order of, each Debenture Holder in INR the aggregate of the applicable Redemption Amounts and all other amounts due to that Debenture Holder in respect of the Debentures being redeemed on that Redemption Date in accordance with the Terms and Conditions and the Financing Agreements. Any payment so made will to that extent be a good discharge to the Company in respect of the amounts payable by the Company.

### **5.2 Covenant to pay Coupon**

The Company shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon in accordance with the Terms and Conditions and the Financing Agreements in respect of the Debentures held by such Debenture Holder.

### **5.3 Coupon Period**

- (a) Subject to paragraphs (b) and (c) below, each Coupon Period for each Series of Debentures shall be for the duration of six Months.
- (b) Subject to Clause 6 (*Default Interest*) below, a Coupon Period for any Series of Debentures shall not extend beyond the relevant Final Redemption Date.





- (c) The first Coupon Period for a Series of Debentures shall start on the Deemed Date of Allotment of such Series of Debentures and end on April 14, 2017, and each subsequent Coupon Period shall start on the last day of the preceding Coupon Period for such Series of Debentures.

## **6 DEFAULT INTEREST**

- (a) If payment of any amount due to a Debenture Holder is not made in accordance with Clause 5.1 (*Covenant to pay Redemption Amounts*) or Clause 5.2 (*Covenant to pay Coupon*) or otherwise in accordance with the Financing Agreements, as the case may be, the Company shall unconditionally pay to, or to the order of, each Debenture Holder, Default Interest payable on such amount calculated on a daily basis for the period from (and including) the relevant Redemption Date or Coupon Payment Date or other Due Date, as the case may be, to (but excluding) the date of actual payment of such amount, in accordance with the Terms and Conditions.
- (b) Default Interest (if any) may be waived by the Debenture Holders by way of Majority Resolution.
- (c) Default Interest shall accrue on any amounts due but not paid in respect of the Debentures or otherwise under a Debenture Document at the Default Interest Rate for the period from (and including) the date on which such amounts first became due to (but excluding) the date of actual payment of such amount.

## **7 LISTING AND CREDIT RATING**

### **7.1 Listing**

- (a) The Debentures shall be listed on the Wholesale Debt Market Segment of the NSE.
- (b) Each Series will have a separate ISIN number and may be traded separately on the NSE.
- (c) In the case of any delay in listing of the Debentures beyond 20 days after the Deemed Date of Allotment, the Company will pay interest to the Debenture Holders at the rate of 1% per annum till the listing of the Debentures. Any interest accruing under this Clause 7.1 shall be in addition to the Coupon Rate and shall be paid by the Company immediately on demand by the Debenture Trustee.

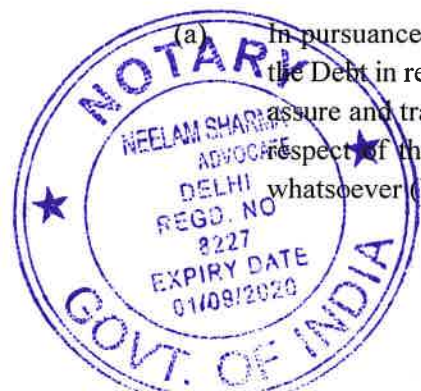
### **7.2 Rating**

The Debentures have been rated "AAA-SO" by the Rating Agencies.

## **8 SECURITY**

### **8.1 Senior Mortgage and Charge**

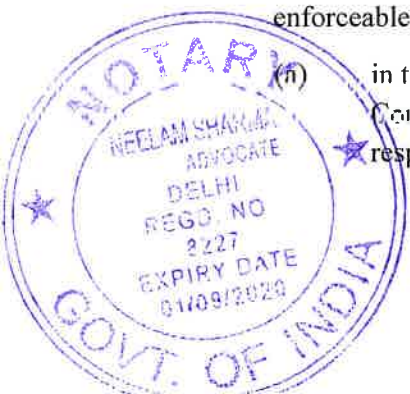
- (a) In pursuance of the aforesaid and as continuing security for the payment and discharge of the Debt in respect of the Senior Financing, the Company does hereby, grant convey, assign, assure and transfer unto the Debenture Trustee (for the benefit of the Debenture Holders in respect of the Senior Financing) the right title and interest benefit, claims and demands whatsoever (both present and future) of the Company in, under and in respect of:



- (i) a first ranking *pari passu* charge over all the Company's tangible moveable properties and assets, (including but not limited to all plant, machinery and spares, tools, accessories, current/ non- current assets furniture, fixtures, vehicles and all other movable assets,) both present and future, except the Project Assets;
- (ii) a first ranking *pari passu* charge over all bank accounts of the Issuer including without limitation, the Escrow Account (or any account in substitution thereof) and the Debt Service Reserve Account except the Distribution Account, in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account and the Debt Service Reserve Account and any other bank accounts of the Company established pursuant to the Transaction Documents, including all revenues and receivables (including Fee) of the Issuer from the Project or otherwise, provided that:
  - (a) the same shall be applied in accordance with the waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement, and shall, in no case, exceed beyond the limits set out therein;
  - (b) the charge over the receivables shall be enforceable by the Debenture Holders or on their behalf, only for the purpose of ensuring that the receivables are credited to the Escrow Account that shall be applied in accordance with the waterfall of priority of payment specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement;
- (iii) a first ranking *pari passu* charge/ assignment on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertakings and uncalled capital both present and future, except the Project Assets (as such term is defined in the Concession Agreement), provided that the charge on uncalled capital shall be subject to Clause 5.3, Clause 7.1(k) and Clause 31 of Concession Agreement;
- (iv) assignment by way of Security in:
  - (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Agreements;
  - (b) the right, title and interest of the Issuer in, to and under all the Authorisations;
  - (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any guarantees, letters of credit, including but not limited to contractor guarantees, liquidated damages and performance bonds that may be provided by any party to the Project Agreements in favour of the Issuer; and
  - (d) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts and Insurance Proceeds;

Provided that, such charge on assignment mentioned in paragraph (iv) above shall be enforceable:

(a) in the manner set out in the Substitution Agreement, so as to enable the Nominated Company (as defined in the Concession Agreement) to substitute the Issuer in respect thereof, in accordance with the terms of the Substitution Agreement; and



- (b) only for the purpose of ensuring that all amounts received thereupon are credited to the Escrow Account for the purpose of being applied in order of priority specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement, and shall, in no case, exceed beyond the limits set out therein.

Provided that:

- (a) the aforesaid mortgages, charges, assignments and guarantees shall, in all respects, rank *pari passu* inter se the Debenture Holders, in accordance with the Concession Agreement, without any preference or priority to one over the other(s); and
- (b) the Security Interest specified in sub-paragraphs (i) to (iv) hereinabove shall exclude the Project Assets.

## 8.2 Junior Mortgage and Charge

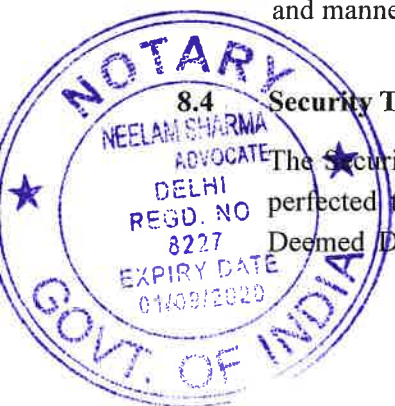
In pursuance of the aforesaid and as continuing security for the payment and discharge of the Debt in respect of the Junior Financing, the Company does hereby, grant convey, assign, assure and transfer unto the Debenture Trustee (for the benefit of the Debenture Holders in respect of the Junior Financing) the right title and interest benefit, claims and demands whatsoever (both present and future) of the Company in, under and in respect of the Security Interest set out in Clause 8.1(a) above, on a second ranking *pari passu* charge.

## 8.3 Additional Security

- (a) Subject to the provisions of the Concession Agreement and this Deed, so long as any monies remain due and outstanding to the Debenture Holders, the Company undertakes to obtain prior written consent of the Debenture Trustee (acting on instructions of the Majority Debenture Holders) in writing and furnish a copy to the Trustee of any new Project Agreements that the Company may enter into at any time subsequent to the date of this Deed (hereinafter referred to as “**Additional Project Agreements**”). As soon as practicable after its entering into an Additional Project Agreements, the Company shall assign its rights and interests in such Additional Project Agreements in favour of or for the benefit of all the Debenture Holders by way of a first charge in such form and manner as may be decided by the Debenture Trustee provided that such charge on assignment by way of security shall be subject to the provisions of this Clause 8 (Security).
- (b) As long as any monies remain due and outstanding to the Debenture Holders under the Financing Agreements, the Issuer undertakes to notify the Debenture Holders and/or Debenture Trustee in writing of all its acquisitions of immovable properties (except the Project Assets (as defined in the Concession Agreement)) and as soon as practicable thereafter to make out a marketable title to the satisfaction of the Debenture Holders / Debenture Trustee and mortgage the same in favour of the Debenture Holders in such form and manner as may be decided by the Debenture Holders / Debenture Trustee.

## 8.4 Security Timelines

The Security stipulated in Clause 8.1 (*Mortgage and Charge*) above shall be created and perfected to the satisfaction of the Debenture Trustee within 30 (thirty) days from the Deemed Date of Allotment. Notwithstanding the foregoing, the Escrow Agreement, the



Supplementary Escrow Agreement and the Substitution Agreement shall be executed within 90 (ninety) days from the Deemed Date of Allotment. In the case of any delay in the creation and perfection of the Security pursuant to this Deed, the Company will pay interest to the Debenture Holders at the rate of 1% per annum till the creation of the Security. Any interest accruing under this Clause 8.4 shall be in addition to the Coupon Rate and shall be paid by the Company immediately on demand by the Debenture Trustee

#### **8.5 Ranking of Charge**

The Security created or to be created in favour of the Trustee (for the benefit of the Secured Parties) shall rank *paripassu* interse the Debenture Holders of the Senior Financing in accordance with Clause 8.1; and shall rank *paripassu* interse the Debenture Holders of the Junior Financing in the manner set out in Clauses 8.2.

#### **8.6 Filing of Charge**

For the purposes of enabling the Debenture Trustee to have a claim to the extent provided herein over all other secured and unsecured creditors, the Company shall make, and shall procure that the Sponsor shall make, all such filings and registrations (at its own cost and expense) with the relevant Governmental Authority and take all other steps necessary to ensure that the Security Interest created under the Security Documents is maintained in full force and effect in accordance with the Security Documents.

#### **8.7 Good and Marketable Condition**

The Company shall maintain and keep in proper order, repair and in good and marketable condition the Mortgaged Assets. In case the Company fails to keep in proper order, repair and in good condition, the Mortgaged Assets or any part thereof, then, in such case, the Debenture Trustee may (in accordance with the Concession Agreements), but shall not be bound to, maintain in proper order or repair or condition the Mortgaged Assets or any part thereof and any expense incurred by the Debenture Trustee and their costs and charges therefor shall be reimbursed by the Company.

#### **8.8 Mortgaged Assets to be Distinguishable**

The Company shall keep all Mortgaged Assets including all receivables and other monies received by the Company and all documents subject to the Security created under this Deed and other Financing Agreements distinguishable, and shall hold them as specifically appropriated to the Security created under this Deed and shall deal with them only under the directions of the Debenture Trustee.

#### **8.9 Inspection**

The Company shall 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 view the state and condition of all the Mortgaged Assets and any immovable property on which the Mortgaged Assets are kept (in accordance with the Concession Agreements). The Company shall pay all reasonable travelling, hotel and other expenses of the Debenture Trustee and any Person whom the Debenture Trustee may depute for the purpose of such





inspection and of any expert that the Debenture Trustee may deem necessary to employ.

#### **8.10 Payment of Amounts**

The Company shall pay all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company in relation to the Mortgaged Assets or any immovable properties on which the Mortgaged Assets are kept, as and when the same shall become payable and, when required by the Debenture Trustee produce the receipts of such payment. In case the Company fails to pay such amounts, the Debenture Trustee may, but shall not be bound to, pay such amounts or any part thereof and the same shall be reimbursed to the Debenture Trustee by the Company.

#### **8.11 Discharge of debts and obligations**

The Company shall punctually pay and discharge all debts and obligations and liabilities which may have priority over the Security created pursuant to this Deed. In case the Company fails to discharge such debts and obligations, the Debenture Trustee may, but shall not be bound to discharge such debts and obligations and incur all costs and expenses as may be necessary to preserve the Security and claim the reimbursement of the same from the Company

#### **8.12 Replacement and Restoration**

The Company shall not pull down or remove any building or structure (except any temporary structure) on the lands for the time being forming part of the Mortgaged Assets or the fixed plant or machinery or any fixtures or fittings annexed to the same or any of them without the previous consent in writing of the Debenture Trustee except in the ordinary course of repair and maintenance, or improvement, or replacement, or otherwise in the course of and for the purposes of carrying on the business of the Company or unless directed by the NHAI under the terms of the Concession Agreements. The Company will in such case forthwith restore or procure to be restored such building, structure, plant, machinery, fixtures or fittings as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value. If the Company replaces any Mortgaged Assets, then the same shall be subject to Security under this Deed.

#### **8.13 Repair of the Mortgaged Assets**

If there shall be any want of repair of Mortgaged Assets or any part thereof or if the Debenture Trustee in its reasonable discretion considers any other works, matters, or things are required in order to preserve its Security hereunder, then the Debenture Trustee shall give notice thereof to the Company calling upon the Company to repair or replace the same. Upon the Company's failure to do so within a reasonable period after receipt of such notice, it shall be lawful for but not obligatory upon the Debenture Trustee to repair or replace the same or any part thereof (in accordance with the Concession Agreements) at the expense of the Company.

#### **8.14 Cumulative Powers**

The powers which this Deed confers on the Debenture Trustee and any Receiver appointed



hereunder are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee or the Receiver may deem fit and appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Debenture Trustee or the Receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Debenture Holders or the Debenture Trustee, as the case may be.

#### **8.15 Other Security**

The Security created by or pursuant to this Deed is in addition and without prejudice to any other security, guarantee, indemnity or other right or remedy which the Debenture Trustee or any Debenture Holder may now or hereafter hold or have in connection with the Debentures or part thereof under Applicable Law or any Debenture Document, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which any Secured Party may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security created under this Deed may be enforced against the Company without first having recourse to any other rights of the Debenture Trustee and the Debenture Holders.

#### **8.16 Continuing Security**

The Security created by or pursuant to this Deed is a continuing security and will extend to the ultimate balance of the Debt, regardless of any intermediate payment or discharge, and shall not be affected, impaired or discharged by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction of the Company with any other company or take-over of the management or nationalisation of the undertaking of the Company or otherwise by any other event or occurrence.

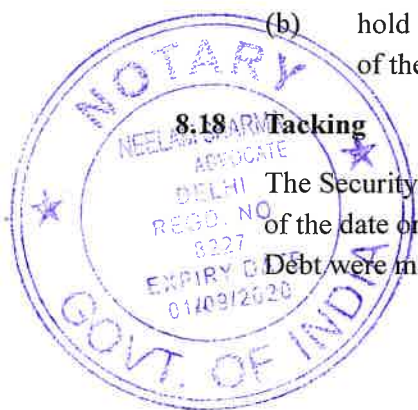
#### **8.17 Suspense Account**

Until the Debt has been irrevocably paid in full and all obligations which might give rise to Debt have been terminated, the Debenture Trustee (or any delegate on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Debenture Trustee (or any delegate on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Company or on account of the Company's liability under this Deed.

#### **8.18 Tacking**

The Security created by or pursuant to this Deed is security for the entire Debt irrespective of the date on which any part of the Debt arose or any amounts giving rise to any part of the Debt were made available to the Company.



### 8.19 Reinstatement

If as a result of insolvency, winding up, liquidation or any similar event:

- (a) any payment by Company or any other Person is avoided, reduced or must be restored; or
- (b) any discharge or arrangement (whether in respect of the obligations of Company or any other Person or any security for those obligations or otherwise) made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored,

then:

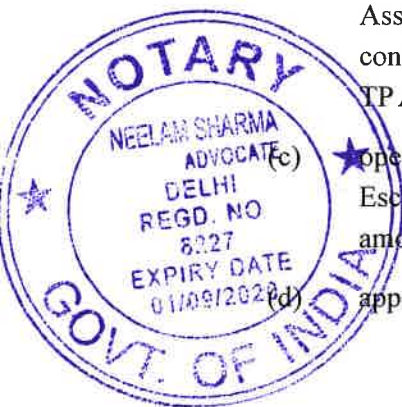
- (i) the liability of such Person and the Security created by or pursuant to this Deed shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and
- (ii) the Debenture Trustee shall be entitled to recover the value or amount of that payment or security from the Company, as if the payment, discharge or arrangement had not occurred.

## 9 ENFORCEMENT OF MORTGAGE AND CHARGE

9.1 The Security created under this Deed shall become immediately enforceable on the occurrence of any Event of Default.

9.2 Upon the occurrence of any Event of Default, or in the event of the Security becoming enforceable for any reason whatsoever, the Debenture Trustee shall be immediately entitled to, without any notice or assigning any reason, and at the risk and expense of the Company and in accordance with the Concession Agreements:

- (a) enter into and take possession of the Mortgaged Assets and to quietly possess, use and enjoy the same and to receive all rents, income, profits and benefits thereof without interruption or hindrance from the Company or any other person;
- (b) sell, assign, lease, license, grant options to sell, deal with or manage, or concur with any other person in selling, assigning, leasing, licensing; granting options to sell, deal with or manage the Mortgaged Assets or any part thereof, either by public auction or private contract, in each case, without the necessity for any intervention by a court, with liberty to make such conditions or stipulations in respect of title or evidence of title or other matters as the Debenture Trustee may deem proper, with power to rescind or vary any contract for sale and to resell or reassign the Mortgaged Assets (the "**Power of Sale**") which shall be deemed to be the power to sell and concur in selling of the Mortgaged Assets within the meaning of Section 69 of the TP Act;
- (c) operate the Accounts and withdraw, transfer, apply or deal in accordance with the Escrow Agreement with (and to instruct the Escrow Agent for this purpose) any amounts credited to the Escrow Account for the discharge of the Debt;
- (d) appoint any person or persons as a Receiver in respect of all or part of the Mortgaged

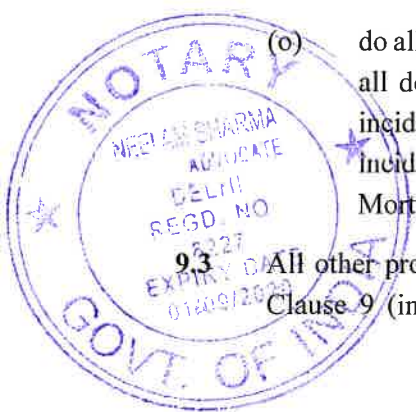


Assets in accordance with Clause 10 (*Power of Debenture Trustee to Appoint Receiver*);

- (e) compromise, enforce, realise, settle, make any arrangement and deal with any rights or claims relating to the Mortgaged Assets;
- (f) enforce any order or judgement in the name of the Company or otherwise;
- (g) substitute with any other Person in accordance with the provisions of the Substitution Agreement, the Company under the Project Agreements and the Authorisations (in so far as permitted under Applicable Law) for the Project, and cause such other Person to exercise any or all of the Company's rights and in its sole discretion (and without being under any obligation to do so), perform or discharge any of the Company's obligations thereunder;
- (h) redeem any prior Encumbrance and settle and pass the accounts of the Encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Debenture Trustee;
- (i) appoint and discharge employees, officers, agents, professionals and others for the purposes hereof (including engaging contractors and others to construct or complete the construction of the Project) upon such terms as to remuneration or otherwise as the Debenture Trustee may consider fit and to discharge any Persons appointed by the Company;
- (j) bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Assets or any part thereof;
- (k) exercise any and all powers which a Receiver could exercise pursuant to this Deed or under law;
- (l) call in, collect, convert into money or otherwise deal with or dispose of the Mortgaged Assets or any part thereof in such manner and upon such terms as the Debenture Trustee may consider fit;
- (m) exercise all other rights and remedies available to the Debenture Trustee under Applicable Law;
- (n) execute such assurances, give such receipts and take all such other actions as the Debenture Trustee may deem fit for the purpose of giving effect to its aforesaid rights and remedies; and
- (o) do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Debenture Trustee to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Mortgaged Assets.

9.3

All other provisions and trusts ancillary to the rights of the Debenture Trustee under this Clause 9 (including, without limitation, the provisions of Section 69 of the TP Act in





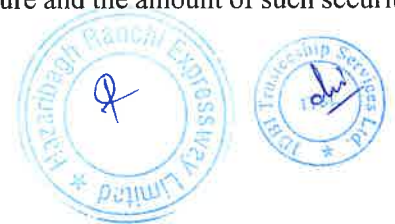
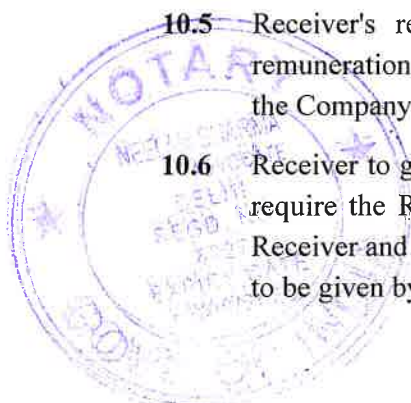
connection with the Power of Sale) under Applicable Law shall apply to this mortgage and charge as if the same were incorporated in this Deed.

- 9.4 The Company upon occurrence of any Event of Default shall promptly execute and/or deliver to the Debenture Trustee such documents relating to such of the Mortgaged Assets as the Debenture Trustee requires.
- 9.5 The Parties agree that all money received/realised out of the proceeds of the Mortgaged Assets or by any other means in relation to the Company shall be first deposited into the Escrow Account and shall be appropriated only in accordance with the waterfall mechanism as provided in the Escrow Agreement.

#### 10 POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Section 69A of the TP Act and Applicable Law, the Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable, appoint in writing any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant or any other Person(s) as receiver(s) (the “**Receiver**”) of the Mortgaged Assets or any part thereof and remove any Receiver(s) so appointed and appoint other Person(s) in its stead. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the applicable provisions of the Act:

- 10.1 Appointment before or after possession: A Receiver may be appointed either before or after the Debenture Trustee shall have entered into or taken possession of the Mortgaged Assets or any part thereof.
- 10.2 Receiver to be invested with powers by Debenture Trustee: The Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.
- 10.3 Receiver to exercise powers vested in Debenture Trustee: Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers, discretions and authorities conferred on the Debenture Trustee and are exercisable by the Debenture Trustee on occurrence of Event of Default or otherwise, by this Deed or by Applicable Law and shall be entitled to all indemnities available to the Debenture Trustee while exercising such powers.
- 10.4 Receiver to conform to regulations made by Debenture Trustee: The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time.
- 10.5 Receiver's remuneration: The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Mortgaged Assets, but the Company alone shall be liable for the payment of such remuneration.
- 10.6 Receiver to give security: The Debenture Trustee may, from time to time and at any time, require the Receiver to give such security for the due performance of its duties as the Receiver and the Debenture Trustee; and may fix the nature and the amount of such security to be given by the Receiver.



- 10.7** Receiver to pay the monies: Unless otherwise directed by the Debenture Trustee, all monies, from time to time, received by such Receiver shall be paid over to the Debenture Trustee to be held by the Debenture Trustee upon the trust herein declared.
- 10.8** Receiver may borrow monies: For the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, the Receiver may, with the prior written consent of the Debenture Trustee, borrow on such terms (with or without Security) as the Debenture Trustee or the Receiver shall consider fit and so that, any such Security may be or include a charge on the whole or any part of the Mortgaged Assets ranking wholly or partly in priority to or *pari passu* with the Security created under or pursuant to this Deed.
- 10.9** Receiver is Agent of the Company: Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for its acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by it (except in the case of fraud, gross negligence or willful misconduct of the Receiver as determined by a court of competent jurisdiction) and for its remuneration.
- 10.10** Debenture Trustee not Liable for the Company: The Debenture Trustee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such Receiver, whether the Company shall or shall not be in liquidation.
- 10.11** Expenses of the Receiver: The Receiver may expend such sums as it thinks fit in exercise of its powers and the Company shall forthwith on demand repay to the Receiver all sums so expended together with interest thereon at Default Interest and all such sums, together with such interest, shall be secured by this Deed.
- 10.12** Applicability of TP Act: Subject as aforesaid the provisions of Section 69A of the TP Act and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to such Receiver.

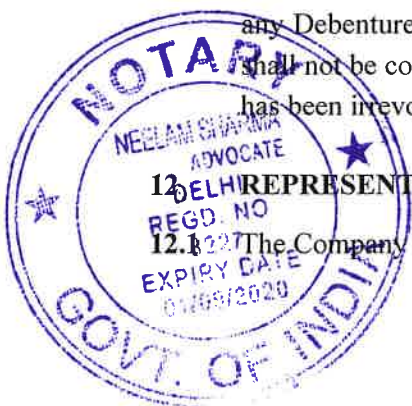
## **11 DISCHARGE OF SECURITY**

- 11.1** Subject to Clause 11.2 below, if the Debenture Trustee is satisfied that the Debt has been irrevocably paid in full and all the Debentures have been redeemed, the Debenture Trustee and/or its delegate shall at the request and cost of the Company, execute the necessary documents to release, reassign or discharge (as appropriate) the Mortgaged Assets from the Security created by the Company under this Deed.

- 11.2** If the Debenture Trustee reasonably considers that any amount paid or credited to it under any Debenture Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether the Debt has been irrevocably paid.

## **12 REPRESENTATIONS AND WARRANTIES**

- 12.1** The Company makes the representations and warranties to the Debenture Trustee as set out



in Schedule 3 (*Representations and Warranties*).

- 12.2** Each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on the Deemed Date of Allotment and on each day on which any Debt is outstanding.

### **13 COVENANTS, UNDERTAKINGS AND CONDITIONS PRECEDENT**

- 13.1** The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) at all times until the Debt has been fully paid and duly discharged.
- 13.2** The Company shall fulfill the conditions precedent set out in Schedule 6 (*Conditions*) ("**Conditions Precedent**") at least 3 (three) Business Days prior to the Issue Opening Date, and shall provide to the Trustee with all documents and other evidence listed therein, in a form and substance satisfactory to the Debenture Trustee.
- 13.3** The fulfilment of any Condition Precedent may be waived or deferred in writing by the Trustee (acting on the instructions of the Majority Debenture Holders) following a written request from the Company setting out (i) the Condition Precedent in respect of which the Company seeks a waiver; (ii) the reasons for seeking such waiver;
- 13.4** Upon fulfillment of the Conditions Precedent, the Company shall issue a written notice to the Debenture Trustee.
- 13.5** If the Trustee is not satisfied with the compliance of any Condition Precedent, the Debenture Trustee shall provide written notice thereof to the Company, and the Company may re-send the notice under Clause 13.4 after complying with such requirements.

### **14 EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 14 is an Event of Default.

#### **14.1 Non-payment**

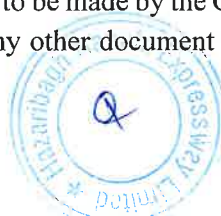
The Company does not pay on the Due Date any amount payable pursuant to the Financing Agreements.

#### **14.2 Other obligations**

- (a) The Company or the Sponsor does not comply with any of its obligations under any Transaction Document (other than those referred (i) in Clause 14.1 (*Non-payment*) and, (ii) specifically in other provisions of this Clause 14).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 45 days of the date of the occurrence of the non-compliance.

#### **14.3 Misrepresentation**

- (a) Any representation or statement made or deemed to be made by the Company in any Debenture Document to which it is a party or any other document delivered by or



on behalf of the Company under or in connection with any Debenture Document is or proves to have been incorrect, untrue, incomplete or misleading in any material respect when made or deemed to be made.

- (b) No Event of Default under paragraph (a) above will occur if the circumstances leading to such representation or statement being incorrect or misleading is capable of remedy and is remedied within 10 days of its occurrence.

#### 14.4 Cross Default

- (a) Any Financial Indebtedness (other than Subordinated Debt) of the Company is not paid when due or within any originally applicable grace period.
- (b) Any Financial Indebtedness (other than Subordinated Debt) of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
- (c) Any commitment for any Financial Indebtedness (other than Subordinated Debt) of the Company is cancelled or suspended by a creditor of such company as a result of any actual or potential default, event of default, or any similar event (however described).
- (d) Any creditor of the Company becomes entitled to declare any Financial Indebtedness (other than Subordinated Debt) of the Company due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).

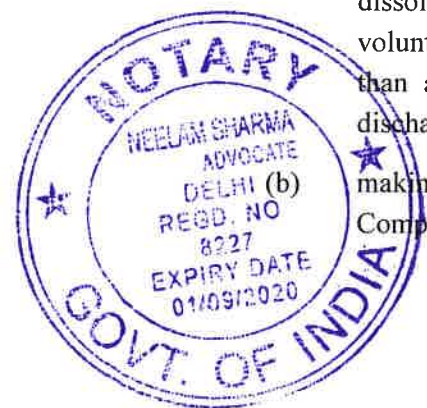
#### 14.5 Insolvency

- (a) The Company is unable to, is presumed or deemed by Applicable Law to be unable to or admits its inability to, pay its debts as they fall due, or suspends making payments on any of its debts.
- (b) Reference of the Company is made under the Companies Act, 2013 or the Insolvency Resolution Code, 2016.
- (c) The Company has been declared as a “relief undertaking” or is subject to any analogous declaration, order or proceeding under Applicable Law.

#### 14.6 Insolvency proceedings

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

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company other than any winding up proceeding which is (i) frivolous or vexatious; and (ii) discharged or dismissed by a court of law within 45 days of its commencement; making of a reference in relation to the Company for a resolution process under the Companies Act, 2013;





- (c) making a reference in relation to the Company to the National Company Law Tribunal under Sections 253 and 254 of the Companies Act, 2013;
  - (d) making of reference in respect of the Company under the Corporate Debt Restructuring or the Strategic Debt Restructuring mechanism of the RBI;
  - (e) the formation of a "Joint Lenders' Forum" in relation to the Company;
  - (f) a composition, compromise, assignment or arrangement with any creditor of the Company that adversely affects the interests of the Debenture Holders;
  - (g) declaration of the Company as a "relief undertaking";
  - (h) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of its assets; or
  - (i) enforcement of any Encumbrance over any assets of the Company;
- or any analogous procedure or step is taken in any jurisdiction.

#### 14.7 Judgments, creditors' process

- (a) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction. This paragraph (a) will not apply to any order or judgment which is capable of being appealed and is appealed against by the Company within 45 days from the date of such judgement or order.
- (b) Any material attachment, sequestration, distress or execution affects any asset or assets of the Company.

#### 14.8 Moratorium

The Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise), or any indebtedness which includes Financial Indebtedness, owed by the Company (and whether or not such declaration, order or regulation is of general application or applies to a class of persons which includes the Company) and such declaration is not withdrawn within 45 days of its declaration.

#### 14.9 Expropriation

Any Governmental Authority or other authority (whether *de jure* or *de facto*) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company other than in accordance with the terms of the Concession Agreements and such action of the Government Authority is not reversed within 45 days of its occurrence.

#### 14.10 Unlawfulness

It is or becomes unlawful for the Company to perform its obligations under any Transaction Document.



#### 14.11 Repudiation

The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate any Transaction Document to which it is a party.

#### 14.12 Security and guarantees

- (a) Any Security required to be created is not so created in accordance with the terms of the Security Documents within the timelines stipulated under this Deed.
- (b) Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Debenture Trustee the Security which it is expressed to create fully perfected with the ranking and priority it is expressed to have.
- (c) The Security created pursuant to any Security Document is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof are disaffirmed by or on behalf of the Company or any other Person and such event is not cured and the status of such Security is not restored within 45 days of the occurrence of such event.

#### 14.13 Cessation of Business

The Company ceases, or threatens to cease, to carry on all or a substantial part of the business it carries on or proposes to carry on as at the date of this Deed, other than any cessation of all or part of the business of the Company with the prior consent of the Debenture Trustee.

#### 14.14 Abandonment of the Project

The Company Abandons or threatens to Abandon the whole or part of the Project.

#### 14.15 Suspension of the Project

The operation of any Project or any part of any Project is suspended for a continuous period of 45 days for any reason other than the occurrence of a Force Majeure Event.

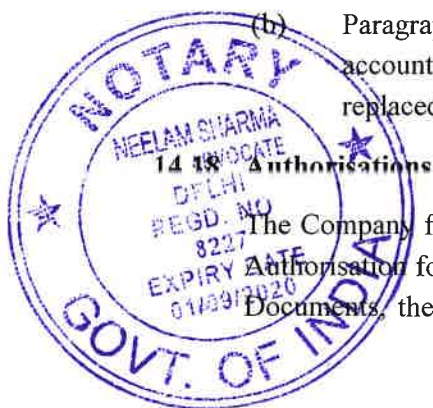
#### 14.16 Project Site

The Company ceases to have necessary rights to possess and use all or any material portion of any Project Site in accordance with the Concession Agreements.

#### 14.17 Insurance

- (a) Any Insurance required to be effected under the Transaction Documents is not, or ceases to be, maintained in full force and effect.
- (b) Paragraph (a) shall not apply in case where any Insurance has been terminated on account of insurer's inability to provide such Insurance and such Insurance is replaced by the Company within 45 days of such termination.

The Company fails to obtain, renew, maintain or comply in all respects with any material Authorisation for the execution, delivery, performance and enforcement of the Transaction Documents, the Project or any such clearance or Authorisation is rescinded, terminated,



suspended, modified or withheld or determined to be invalid or shall cease to be in full force and effect, or any proceedings shall be commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Authorisation or clearance and the validity and/or effectiveness of such Authorisation is not restored within 45 days of occurrence of such event.

#### **14.19 Environmental Compliance**

- (a) Any administrative, regulatory or judicial action, suit or proceeding under or relating to any Environmental Law or asserting any Environmental Claim is instituted against the Company.
- (b) The operation and maintenance of the Project poses a hazard to the environment, health or safety or would result in a breach of the Company's obligations under any Transaction Documents.

#### **14.20 Material Adverse Effect**

The Debenture Trustee determines that an event or circumstance that has occurred or exists has or is likely to have a Material Adverse Effect and such event or circumstance is not rectified within 7 days of notification from the Debenture Trustee.

#### **14.21 Audit or other qualification**

Any audit letter relating to any financial statements of the Company contains qualifications relating to misstatement of accounts, lack of adequate internal controls including reporting and maintenance of accounts and assets, payment of statutory dues.

Any adverse observations and recommendations of NHA1 or a consultant appointed by NHA1 not being cured within a period of 90 days from the date of such observation or recommendation.

#### **14.22 Material Litigation**

Any material litigation, arbitration, investigative or administrative proceeding, is current, pending:

- (a) to restrain the Company's entry into, the exercise of the Company's rights under, or compliance by the Company with any of its obligations under the Transaction Documents or otherwise in respect of the Project; or
- (b) which the Debenture Trustee otherwise determines has or could reasonably be expected to have a Material Adverse Effect.

#### **14.23 Non listing or Debenture Delisting Event**

- (a) The Debentures have not been listed on the Wholesale Debt Market Segment of the NSE within 20 Business Days of the Deemed Date of Allotment.

- (b) The occurrence of a Debenture Delisting Event.

#### **14.24 Credit Rating**

- (a) The Debentures cease to be rated by any Rating Agency.



#### 14.25 Constitutional Documents

Any amendment to the constitutional documents of the Company without the prior approval of the Debenture Trustee which, in the opinion of the Debenture Trustee, is prejudicial to:

(i) any of the rights of the Secured Parties under the Transaction Documents; or (ii) the Security created under the Transaction Documents.

#### 14.26 Immunity

The Company, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

#### 14.27 Wilful Defaulter

The inclusion of the Company and/or any of its directors in any list of wilful defaulters issued by the RBI and, if any director of the Company has been included in the list of wilful defaulters by the RBI, failure of the Company to remove such director from its Board within 45 days of such inclusion.

#### 14.28 Accounts

- (a) The Accounts are not established with the Escrow Agent or are not duly funded operated and maintained in accordance with the terms of the Financing Agreements.
- (b) Any of the Escrow Accounts is not established with the Escrow Bank or is not duly funded operated and maintained in accordance with the terms of the Financing Agreements.

#### 14.29 Termination of Concession Agreements

- (a) NHAI issues a termination notice under the Concession Agreement.
- (b) The Concession Agreement is terminated.

### 15 CONSEQUENCES OF EVENTS OF DEFAULT

#### 15.1 Acceleration

Upon the occurrence of any Event of Default, the Debenture Trustee shall, if directed by the Majority Debenture Holders, declare by notice in writing to the Company that the Debt shall be due and payable forthwith.

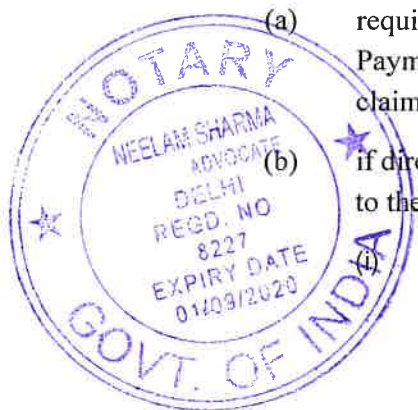
#### 15.2 Termination of Concession Agreements

Upon the occurrence of an Event of Default under Clause 14.29 (*Termination of the Concession Agreements*), the Debenture Trustee may, if directed by the Majority Debenture Holders:

- (a) require the Company to make a demand on NHAI for the relevant Termination Payment in accordance with the Concession Agreement(s) and/or make relevant claims under the Insurance Contracts;

- (b) if directed by in writing by Majority Debenture Holders, declare by notice in writing to the Company that the Debt shall be due and payable within 5 Business Days of:

- (i) where any Termination Payment is due from NHAI is in accordance with a





Concession Agreement, the date on which the NHAI is required to pay the Termination Payment in accordance with the Concession Agreement; and

- (ii) where no Termination Payment is due from the NHAI in accordance with a Concession Agreement, the date on which Insurance Proceeds are or would have been payable in accordance with the relevant Insurance Contracts if the Company had made the relevant claims immediately upon the occurrence of the relevant events giving rise to such claim.
- (c) In the event of termination of the Concession Agreement in accordance with Clause 37.1 of the Concession Agreement, issue a representation for exercising its rights under Clause 37.1.3 of the Concession Agreement including its rights under the Substitution Agreement

### 15.3 Substitution

Upon the occurrence of any Event of Default, the Debenture Trustee shall, if directed by the Majority Debenture Holders, substitute the Company under the Concession Agreements in accordance with the Substitution Agreement.

### 15.4 Security

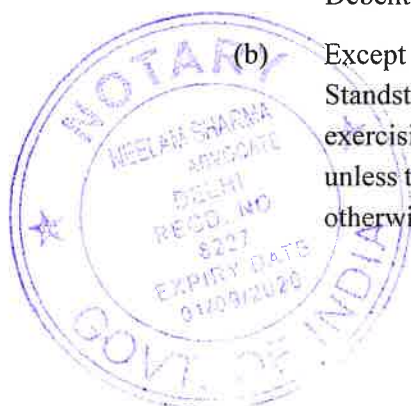
Upon the occurrence of any Event of Default, the Debenture Trustee shall, if directed by the Majority Debenture Holders:

- (a) enforce any Security created pursuant to the Security Documents in accordance with the terms thereof (including, without limitation, by exercising any and all the powers referred to in Clause 9 (*Enforcement of Mortgage and Charge*)), and
- (b) exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law.

15.5 In relation to Clause 15.2 and 15.3 it is clarified that subject to Clause 15.6 below, if at any point of time the Debenture Holders are entitled to choose to either require the substitution of the Company (in accordance with the Concession Agreement and the Substitution Agreement) or the Termination of the Concession Agreement, the Debenture Trustee shall determine the course of action on basis of approval of the Majority Debenture Holders.

15.6 The Parties agree that any enforcement under this Deed or any Security Documents on occurrence of an Event of Default shall be strictly in accordance with Clause 15.6 of this Deed.

- (a) The occurrence of an Event of Default shall have the effect of commencing a First Standstill Period during which no enforcement action may be taken by any Debenture Holder, unless Majority Debenture Holders agree otherwise.
- (b) Except for a Payment Default or Insolvency Events, after expiry of the First Standstill Period, Majority Debenture Holders have not issued any instructions for exercising any of the rights under Clause 15, no enforcement action may be taken unless till atleast Second Standstill Period, unless Majority Debenture Holders agree otherwise.



- (c) If after the expiry of the Second Standstill Period, the Majority Debenture Holders have not agreed to take any enforcement action or such enforcement as may be required by any of the Debenture Holders, then the Debenture Holders constituting 66 2/3% of the then outstanding Nominal Value of the Senior Financing or Junior Financing, respectively, shall be entitled to require all of the Debenture Holders, by way of a resolution or instruction ("**Financing Resolution**") to to appropriately exercise any of the rights under Clause 15 so as to ensure that the Company discharges its obligations under this Deed or any Security Documents. For the avoidance of doubt, it is clarified that the Debenture Holders shall be required, forthwith to initiate appropriate enforcement action under Clause 15 of this Deed upon the occurrence of the Financing Resolution.
- (d) During the First Standstill Period as well as the Second Standstill Period the Debenture Holders shall use all reasonable endeavours to reach agreement as to enforcement action which is to be taken to ensure that the Company discharges its obligations under this Deed or any Security Documents.

For the purposes of this Clause 15.6,

a "First Standstill Period" is

- (i) a period of 15 days, if the Event of Default relates to a Payment Default or an Insolvency Event; and
- (ii) 60 days, if the Event of Default relates to an Event of Default which is not a Payment Default or an Insolvency Event

a "Second Standstill Period" is

- a period of 15 days, if the Event of Default relates to a Payment Default or an Insolvency Event; and
- a period of 60 days if the Event of Default relates to an Event of Default which is not a Payment Default or an Insolvency Event.

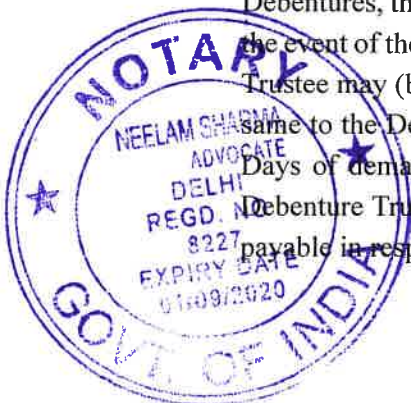
a "Payment Default" is an Event of Default under Clause 14.1 of this Deed.

an "Insolvency Event" is an Event of Default under Clause 14.4 and 14.5 of this Deed.

## 16 STAMP DUTY AND ENFORCEMENT COSTS

### 16.1 Stamp Duties

The Company shall pay all stamp duty, charges and penalties payable in respect of the Debentures, the Transaction Documents and/or the transactions contemplated thereby and in the event of the Company failing to pay such stamp duty, charges or penalties, the Debenture Trustee may (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand. The Company shall pay and, within 7 Business Days of demand, indemnify the Debenture Trustee against any cost, loss or liability the Debenture Trustee incurs in relation to all stamp duty, registration and other similar duties payable in respect of the Debentures and/or any Transaction Documents.



## 16.2 Indemnities

The Company hereby agrees to indemnify each Debenture Holder / Debenture Trustee and their respective officers, representatives and agents against any loss or expenses sustained or incurred by them as a result of:

- (a) negligence or default on the part of the Company in complying with the provisions of this Deed and the Transaction Documents;
- (b) the occurrence of any Event of Default; and/ or
- (c) the exercise of any of the rights by the Debenture Holders/ Debenture Trustee under this Deed and any of the Transaction Documents as a result of any breach or non-performance of the Company of any obligations under the Transaction Documents.

## 16.3 Costs and expenses

- (a) If the Company requests an amendment, waiver or consent, the Company shall, within 7 Business Days of demand, reimburse the Debenture Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Debenture Trustee in responding to, evaluating, negotiating or complying with that request or requirement.
- (b) The Company shall, within 3 Business Days of demand, pay to the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the enforcement of, or the preservation of any rights under any Debenture Document.

## 17 RECEIPT OF DEBENTURE HOLDERS

The receipt of each Debenture Holder; or, if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holder; or of the nominees or nominees or successor or successors, if any, of any Debenture Holder; for the amount payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

## 18 ANNUAL REPORTS

The Debenture Trustee shall share the details of annual reports submitted to it by the Company within 2 Business Days of specific request from any Debenture Holder to such Debenture Holder.

## 19 DEBENTURE TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE DEBENTURES

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

## 20 AUTHORITY FOR CERTAIN ACTIONS

20.1 The Debenture Trustee shall:



- (a) execute and deliver and/or accept the Financing Agreements and do any other act necessary for creation and perfection of the Security required to be created pursuant to the Financing Agreements;
  - (b) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders;
  - (c) to the extent necessary, hold title deeds and other documents relating to any of the Mortgaged Assets in such manner as it sees fit; and
  - (d) upon the occurrence of any of the Early Redemption Events or an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Financing Agreements and under Applicable Law in accordance with Paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*) or Clause 15 (*Consequences of Events of Default*), as applicable.
- 20.2** The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Financing Agreements. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with Paragraphs 38 to 41 of Schedule 2 (*Provisions for Meetings of the Debenture Holders*).

## **21 POWER TO HOLD MONEY ON TRUST**

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

- (a) any dividend, interest, income, rent or profits arising in respect of any Mortgaged Assets;
- (b) in connection with or arising out of enforcement of any Security created under the Financing Agreements in accordance with this Deed; and
- (c) from any other realisation whatsoever, in relation to the assets which are charged in favour of the Debenture Trustee;

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

## **22 POWER TO APPLY PROCEEDS**

The Debenture Trustee shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in collection, conversion or the exercise of the trusts and powers under this Deed, including the remuneration of the Debenture Trustee and/ or any Receiver as herein provided, and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest and other costs or expenses remaining unpaid on the Debentures





held by them;

- (b) secondly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Coupon unpaid on the Debentures held by them;
- (c) thirdly, in or towards payment to the Debenture Holders, *pari passu*, of the principal amount of the Debentures;
- (d) fourthly, in or towards any other Debt due; and
- (e) fifthly, the surplus (if any) of such monies to the Company.

## **23 POWER TO ACCUMULATE PROCEEDS**

If the amount of the monies at any time apportionable under Clause 22 (*Power to apply Proceeds*) is less than 10% of the principal amount of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any Permitted Investments in the manner set out in Clause 24 (*Power of the Debenture Trustee to Invest Unclaimed Amount*) below with power, from time to time, at its discretion to vary such investments and to accumulate the resulting income thereof until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay at least ten per cent of the principal amount of the Debentures then outstanding and the accumulations and funds shall be applied in the manner set out in Clause 22 (*Power to apply Proceeds*).

## **24 POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT**

- 24.1** The Debenture Trustee may invest any moneys (including any unclaimed amounts remaining after provision for payment and satisfaction of the Debt is made in accordance with the Debt) which cannot be applied immediately for the purposes set out in this Deed, in the Permitted Investments in the name of the Debenture Trustee and may vary or transpose such investments.
- 24.2** Any moneys not invested by the Debenture Trustee shall be deposited in an account in the name of the Debenture Trustee in a bank rated 'AAA(ind)' or equivalent rating by any Rating Agencies.

## **25 APPOINTMENT OF TECHNICAL/MANAGEMENT CONSULTANT/AUDITORS**

- 25.1** The Debenture Trustee shall have the right to appoint, wherever it considers necessary, any Person engaged in technical, management or other consultancy business to inspect and examine the working and operations of the Company or the Project and report the same to the Debenture Trustee. The costs, expenses and charges including profession fees and travelling and other expenses of such consultants or auditors shall be payable by the Company.

- 25.2** The Debenture Trustee is hereby authorised by the Company to issue a mandate or direction to the Company's auditors to, at the costs of the Company:

- (a) certify non-diversion or siphoning of funds by the Company;



- (b) certify the extent and amount of diversion of siphoning of funds by the Company; and
- (c) provide such certificates as deemed necessary by the Debenture Trustee.

## **26 DEBENTURES FREE FROM EQUITIES**

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

## **27 RIGHT OF DEBENTURE TRUSTEE TO APPOINT NOMINEE DIRECTOR**

The Debenture Trustee acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for the Meeting of the Debenture Holders*) shall have a right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993 and the Companies (Share Capital and Debentures) Rules, 2014 on the Board of the Company (hereinafter referred to as the “**Nominee Director**”) upon the occurrence of: (i) two consecutive defaults in payment of any interest to the Debenture Holders; (ii) default in creation of Security in accordance with the Financing Agreements; (iii) any default in redemption of Debentures in accordance with the terms of this Deed; or (iv) any default in relation to any payments required to be made by the Company under the Financing Agreements. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.

## **28 POWER OF DEBENTURE TRUSTEE TO BORROW**

On or after the occurrence of an Event of Default, the Debenture Trustee may, if so authorised by Majority Debenture Holders, raise or borrow monies or instruct the Receiver to raise or borrow monies as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of this Deed or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or for payment of any costs, charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of this Deed and the Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

## **29 POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED**

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Mortgaged Asset which may at any time appear to be in danger of being taken under any process of Applicable Law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause 29 (the Debenture Trustee may at any time give up possession or discharge the Receiver).

## **30 DEBENTURE TRUSTEE AND RECEIVER NOT LIABLE TO ACCOUNT AS MORTGAGEES IN POSSESSION**



Neither the Debenture Trustee nor any Receiver as aforesaid, shall be liable by reason of the Debenture Trustee or such Receiver entering into or taking possession of the Mortgaged Asset or any part or parts thereof, to account as mortgagees in possession or otherwise, except for actual receipts, or be liable for any loss upon realisation or for any default or omission or negligence for which a mortgagee in possession might be liable.

### **31 DEBENTURE TRUSTEE MAY GIVE UP POSSESSION**

If and when the Debenture Trustee shall have made an entry into or taken possession of the Property under the powers conferred upon the Debenture Trustee by this Deed, the Debenture Trustee may, with the authority of the Debenture Holders, at any time thereafter give up possession of the Mortgaged Assets or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

### **32 CLAIMS FOR COMPENSATION MONIES**

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 22 (*Power to apply Proceeds*) and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

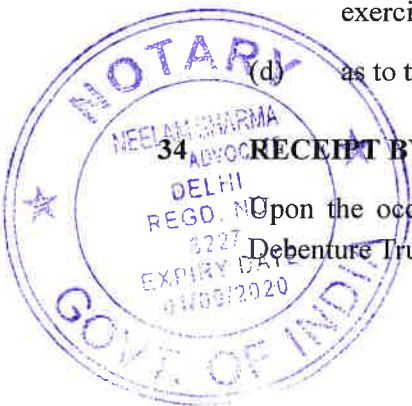
### **33 PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY**

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

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

### **34 RECEIPT BY DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE**

Upon the occurrence of any dealing or transaction under this Deed, the receipt by the Debenture Trustee of the proceeds of all or part of the Mortgaged Assets sold or realised and



for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or Person paying the same.

### **35 APPLICATION TO COURT**

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

### **36 APPLICABLE LAW**

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

### **37 REGISTER OF DEBENTURE HOLDERS**

- 37.1** The Register containing necessary particulars shall be maintained by the Company at its registered office or any other place so permitted by Applicable Law or a similar record as prescribed in relation to securities issued in dematerialised form shall be maintained by the Company by obtaining a download from the NSDL and/or CDSL prior to the Record Date.
- 37.2** The R&T Agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depositories prior to the Record Date.
- 37.3** The Debenture Trustee and / or the Debenture Holders or any of them or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said Register / record and to take copies of or extracts from the same or any part thereof during usual business hours.
- 37.4** The Register may be closed by the Company at such time and for such period as it may think fit in accordance with the provisions of the Act after giving not less than 7 Business Days previous notice by advertisement in a newspaper circulating in the district in which the Company's registered office is situated.

### **38 DEBENTURE REDEMPTION RESERVE**

- 38.1** The Company agrees and undertakes to create a Debenture Redemption Reserve, if required by Applicable Law, in accordance with the Act and transfer to the Debenture Redemption Reserve suitable amounts in accordance with Applicable Law during the currency of the Debentures. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors of the Company or chartered accountants acceptable to the





Debenture Trustee certifying that the Company has transferred the appropriate sum to the Debenture Redemption Reserve at the end of each Financial Year.

**38.2** For the purposes of complying with the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, if the Company is required to maintain any amounts in the DRR Investments (which are to be used only for the purposes of redeeming Debentures maturing in that current Financial Year) then the Company shall take such amounts from the DSRA and invest in the DRR Investments. The DRR Investments shall not be charged or encumbered in favour of the Debenture Trustee, provided that:

- (a) the Company shall ensure that the DRR Investments, once liquidated, whether upon maturity or otherwise, shall be credited only to the DSRA;
- (b) the Company shall ensure that the DRR Investments are created with instructions (wherever accepted by the entity with which the DRR Investment is being made) that the Debenture Trustee shall be authorised to issue instructions to the Escrow Agent/any third party bank/financial institution with which the DRR Investments are maintained, for liquidating such DRR Investments, fully or partially, without the requirement of the consent of the Company (with intimation to the Company), in the event that the any monies are required for meeting any payments due to the Debenture Holders; and
- (c) once the DRR Investments are liquidated, the resultant proceeds will be credited into the DSRA and automatically charged in favour of the Debenture Trustee and shall constitute Security provided for the benefit of the Secured Parties under the Financing Agreements.

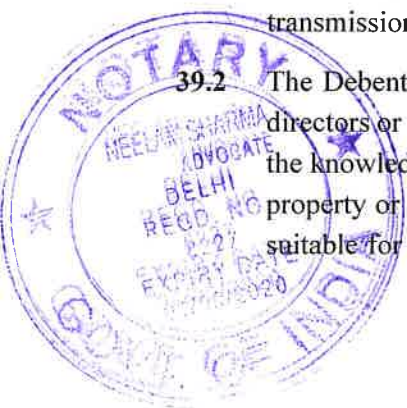
**38.3** The DRR Investments shall be taken into account for calculation of the DSRA Amount.

### **39 RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE**

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

**39.1** The Debenture Trustee may, in relation to this Deed, 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 Debenture Trustee or otherwise and any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or an attorney appointed by them may be obtained or sent by letter, telegram, cablegram, facsimile transmission, telex or telephonic message to the Debenture Trustee.

**39.2** The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised signatories of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director 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.

- 39.3** The Debenture Trustee may accept such title as the Company may have to its assets.
- 39.4** Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in it, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof.
- 39.5** With a view to facilitating any dealing under any provision of this Deed, the Debenture Trustee shall have full power to consent (if applicable) to a specified transaction or class of transactions generally or conditionally on the same conforming to specified conditions laid down or approved by the Debenture Trustee.
- 39.6** The Debenture Trustee shall have full power to determine all questions and doubts arising in 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 Debenture Trustee, shall be conclusive and binding upon all Persons interested hereunder.
- 39.7** Without limiting the effect of the foregoing, in respect of any doubt or ambiguity arising in relation to any of the provisions of this Deed or if the Debenture Trustee is unsure as to the manner in which it should exercise its powers, authorities, discretions, rights or remedies under this Deed and the other Transaction Documents, the Debenture Trustee may obtain the instructions or directions of Debenture Holders representing not less than three-fourths of the aggregate outstanding amounts of the Debentures.

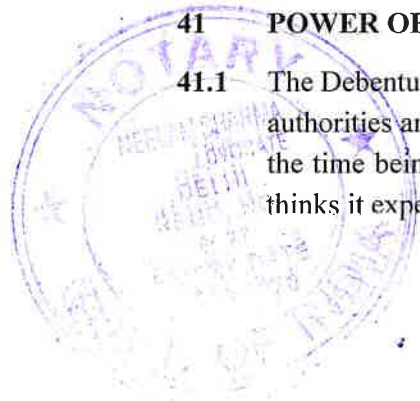
**PROVIDED NEVERTHELESS** that nothing contained in this Clause 39 shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any fraud, gross negligence, wilful default or breach of trust which it may be guilty of in relation to its duties hereunder.

#### **40 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED**

The Debenture Trustee shall not, unless directed by in writing by Majority Debenture Holders of the Debenture Holders waive any breach by the Company of any of the covenants and provisions in this document. Upon being so directed by a Majority Debenture Holders, the Debenture Trustee may waive on such terms and conditions as approved by the Majority Debenture Holders, any breach by the Company of any of the covenants and provisions in this Deed contained, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

#### **41 POWER OF DEBENTURE TRUSTEE TO DELEGATE/APPOINT AGENTS**

- 41.1** The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act by an officer, agent, or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise to any such officer, agent or



person all or any of the trusts, powers, authorities and discretions vested in it by this Deed (including the power to hold any title documents, and receipt of and payment of monies) and any such delegation may be made upon such terms and conditions and subject to such regulations, including power to sub-delegate, as the Debenture Trustee may think fit.

- 41.2 The Debenture Trustee may, in carrying out the trust business employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of monies and shall be entitled to charge and be paid all usual professional and other reasonable charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by it in connection with matters arising out of or in connection with this Deed.
- 41.3 The Company shall appoint the R&T Agent and shall specify in the relevant documentation that the R&T Agent shall be responsible to obtain a list of beneficial holders from the Depositories prior to the Record Date.

## 42 DEBENTURE TRUSTEE MAY CONTRACT WITH COMPANY

- 42.1 Neither the Debenture Trustee nor any agent or delegate of the Debenture Trustee shall be precluded from:
- (a) making any contract or entering into any arrangement or transaction with the Company in its ordinary course of business;
  - (b) from undertaking any banking, financial or agency services for the Company;
  - (c) 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 debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested;
  - (d) entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company; or
  - (e) being concerned or interested in any such contract or arrangement or transaction which any other Person that the Debenture Trustee would be entitled to enter into with the Company.
- 42.2 The Debenture Trustee and of its agent or delegate 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 in connection with any of the dealings mentioned in Clause 42.1 above.

## 43 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEES

### 43.1 Retirement

The Debenture Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that the Debenture Trustee shall have given at least 3 months' prior notice



in writing to the Company and the Debenture Holders. The retirement of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the Transaction Documents.

- (b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as Debenture Trustee in place and stead of the Debenture Trustee (the “**Successor Debenture Trustee**”) by taking the consent of the Debenture Holders in a meeting called in accordance with Schedule 2 (*Provisions for the Meetings of the Debenture Holders*).

#### **43.2 Removal**

The Debenture Trustee may be removed by the Debenture Holders by an Majority Resolution. The Company shall appoint such person or persons as may be nominated by such Majority Resolution as new Debenture Trustee or Debenture Trustee hereof who shall accede to all the Transaction Documents.

#### **43.3 Appointment of new Debenture Trustee**

Upon receipt of the notice of retirement from the Debenture Trustee or on the removal of the Debenture Trustee in accordance with Clause 43.2 above, the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation as Debenture Trustee.

#### **44 DEBENTURE TRUSTEE’S REMUNERATION**

The Company shall pay to the Debenture Trustee, its remuneration as set out in the Debenture Trustee Agreement.

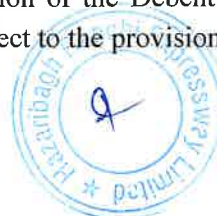
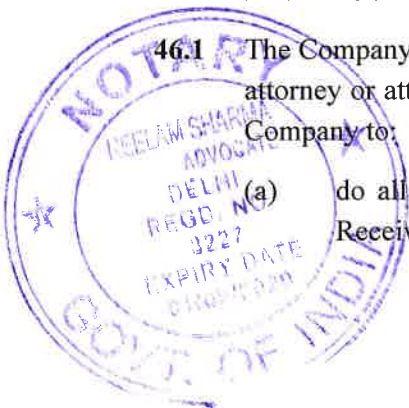
#### **45 MODIFICATIONS TO THIS DEED**

The Debenture Trustee shall concur with the Company in making any modifications in this Deed or any of the Financing Agreements which in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the Financing Agreements which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or the Debenture Trust Deed shall require approval by all of the Debenture Holders. Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to this Deed (as necessary).

#### **46 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY AND INSURANCE**

- 46.1** The Company hereby irrevocably appoints the Debenture Trustee and the Receiver to be its attorney or attorneys, and in the name and on behalf of and at the cost and expense of the Company to:

- (a) do all acts and things which are in the opinion of the Debenture Trustee or the Receiver be necessary or expedient to give effect to the provisions of this Deed and





also for preservation, enforcement and realisation of the Security created under or pursuant to the Security Documents;

- (b) exercise all the powers conferred on the Debenture Trustee and the Receiver hereunder or by Applicable Law;
- (c) execute such documents and deeds as may be necessary to give effect to the provisions of this Deed and also for preservation, enforcement and realisation of the Security created under or pursuant to the Security Documents;
- (d) do all acts, deeds and things which the Company is authorised to execute and do under the covenants and provisions herein contained, including for the purpose of creation, perfection and enforcement of Security created under or pursuant to the Security Documents, upon default or failure by the Company to do so when required by this Deed or by the Debenture Trustee;
- (e) generally use the name of the Company in the exercise of all or any of the powers conferred by this Deed or by Applicable Law on the Debenture Trustee or Receiver;
- (f) operate the Accounts and the Permitted Investments in accordance with the Escrow Agreement; and
- (g) make any claims under the Insurance Contracts.

#### **46.2 Ratification**

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

#### **46.3 Insurance Contracts**

If the Debenture Trustee determines that an event has occurred as a result of which a claim can be made under an Insurance Contract, the Debenture Trustee shall, promptly (and in any event within one Business Day) after the occurrence of the relevant event, require the Company to make such claim and/or itself make such claim under the relevant Insurance Contracts.

### **47 NOTICES**

#### **47.1 Communications**

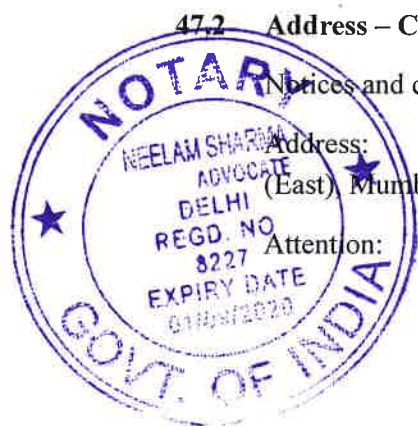
Any communication to be made under or in connection with the Financing Agreements shall be made in writing and, unless otherwise stated, shall be made by fax or electronic mail which shall be followed by a communication by way of letter.

#### **47.2 Address – Company**

Notices and communications to be given to the Company shall be sent to:

Address: IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Attention: Mr. Dilip Darji



Email address: dilip.darji@ilfsindia.com

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

#### 47.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Asian Bulding , Ground Floor, 17, R Kamnani Marg, Ballard Estate, Mumbai 400001

Attention: IDBI Trustee

Email address: srinivas@idibitrustee.com

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

#### 47.4 Address – Debenture Holders

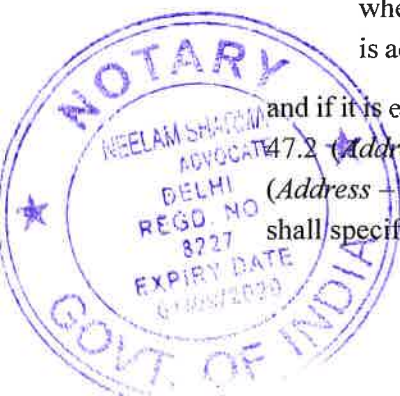
Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of the Depositories at the relevant time (or if Debenture Holder has provided any substitute address, fax number or email address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice to such substitute address, fax number or email address).

#### 47.5 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if sent by fax before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent by fax at any other time, at 9 a.m. on the next working day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (b) if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (c) if by way of electronic mail sent by the Debenture Trustee to any person, when sent by the Debenture Trustee unless the Debenture Trustee receives a message indicating failed delivery; and
- (d) if by way of electronic mail sent by any person other than the Debenture Trustee, when actually received in readable form by the Debenture Trustee and then only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose,

and if it is expressly marked for the attention of the department or officer identified in Clause 47.2 (Address – Company), Clause 47.3 (Address – Debenture Trustee) or Clause 47.4 (Address – Debenture Holders) (or any substitute department or officer as the other person shall specify for this purpose).



#### 47.6 Electronic communications

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Until the affected person has notified the Parties that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 47.

### 48 TAX AND INCREASED COSTS

#### 48.1 Tax deduction

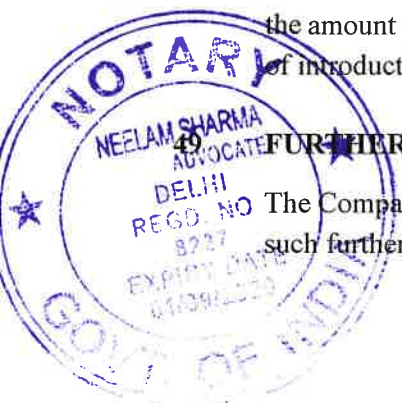
- (a) All payments to be made by the Company to any Secured Party under or in connection with the Debentures or a Transaction Document shall be made free and clear of and without any Tax Deduction, unless the Company is required to make a Tax Deduction.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly. Similarly, a Debenture Holder shall notify the Debenture Trustee and the Company on becoming so aware in respect of a payment payable to that Debenture Holder.
- (c) If the Company is required to make a Tax Deduction, it shall make the necessary Tax Deduction and pay the full amount deducted to the relevant Tax authority in accordance with the Tax Act and all other Applicable Law.
- (d) Within the time prescribed under Applicable Law after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the relevant Secured Party entitled to the payment evidence reasonably satisfactory to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority and credit of taxes withheld is appearing online to the credit of that Secured Party's account on the relevant official website of the tax department.

#### 48.2 Increased costs

Subject to Applicable Law, the Company shall, within seven (7) Business Days of a demand by the Debenture Trustee, pay to the Debenture Trustee, on behalf of the Debenture Holders the amount of any additional or increased costs incurred by the Debenture Holders as a result of introduction or change in any Applicable Law.

#### 49 FURTHER ASSURANCES

The Company will, promptly upon receiving a request from the Debenture Trustee, execute such further writings and take all such further actions as may be necessary to give effect to



the provisions of this Deed and the other Financing Agreements, including for effectuating and completing the Security created under or pursuant to the Security Documents and for realisation of the Mortgaged Assets and as the Debenture Trustee may reasonably require for exercising the rights under this Deed and the Debentures.

## **50 WAIVER**

### **50.1 No implied waiver or impairment**

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

### **50.2 Express Waiver**

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **51 PROVISIONS SEVERABLE**

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

## **52 EFFECTIVE DATE**

The provisions of this Deed shall become effective on the date of execution of this Deed (the "Effective Date").

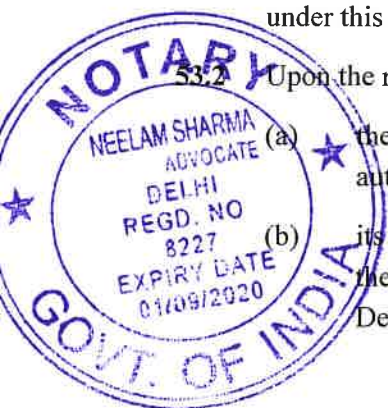
## **53 ASSIGNMENT**

**53.1** The Company shall not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Financing Agreements.

**53.2** Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:

(a) the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;

(b) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed as the Debenture Trustee; and





- (c) this Deed shall be construed as if all references to the former Debenture Trustee were replaced by references to the successor Debenture Trustee.

#### 54 WAIVER OF IMMUNITY

To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

#### 55 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

#### 56 GOVERNING LAW

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

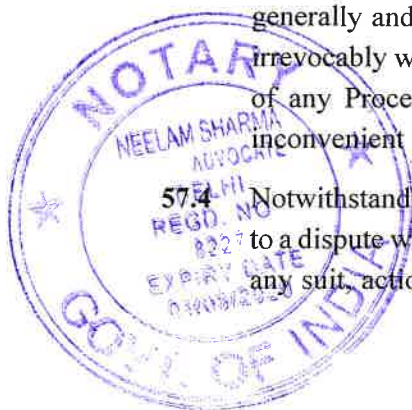
#### 57 JURISDICTION

57.1 The Parties agree that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

57.2 The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

57.3 Nothing contained in this Clause 57, shall limit any right of the Debenture Trustee to take Proceedings in a court or tribunal of competent jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

57.4 Notwithstanding anything contained in Clause 57.1 to Clause 57.3 above, if NHA is a party to a dispute which may arise out of or in connection with the Debentures and that accordingly any suit, action or proceedings arising out of or in connection with the Debentures, courts



and tribunals in Delhi shall have sole and exclusive jurisdiction to settle such dispute, suit, action or proceedings.

## **58 CONSENT TO ENFORCEMENT ETC.**

The Company irrevocably and generally consents in respect of any proceedings in accordance with Clause 57 (*Jurisdiction*) in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

## **59 DISCLOSURE OF INFORMATION**

**59.1** The Company hereby consents to the Secured Parties, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Secured Parties, including but not limited to details of its facilities, copies of the Transaction Documents, any security taken, transactions undertaken, information which any Secured Party has acquired under or in connection with any Transaction Document and balances and positions with the Secured Parties:

- (a) to any actual or potential investor in the Debentures and any actual or potential assignee, novatee, transferee, participant or sub-participant in relation to any of the Secured Parties' rights and/or obligations under any Transaction Document (or any agent or adviser of any of the foregoing);
- (b) as required by any Applicable Law or Governmental Authority; and
- (c) which is publicly available, other than as a result of a breach by that Secured Party of this Clause 59.

**59.2** In the event Company commits any default in relation to payment of the Debt on the relevant Due Date, the Debenture Trustee shall have unqualified right to disclose the name of the Company and its directors to the RBI/ CIBIL/ Rating Agencies and such other entities as may be required by Applicable Law and the Debenture Trustee/ RBI/ CIBIL/ Rating Agencies and such other entities may in their absolute discretion publish the name of the Company and its directors as defaulters in such manner and through such medium as they deem fit.

## **60 DEBENTURE TRUSTEE LIABILITY**

The Debenture Trustee, ipso facto does not have the obligations of a borrower or principal debtor or a guarantor as the Debt.



**SCHEDULE 1**  
**TERMS AND CONDITIONS**

**PART A – SENIOR FINANCING**

**1. ISSUE AND FORM OF DEBENTURES**

- (a) The Debentures are issued in dematerialised form pursuant to the depository arrangements made by the Company with the Depositories. The Debenture Holders are required to hold the Debentures in dematerialised form only, and no Debenture certificates will be issued. The Company shall not re-materialise the Debentures.
- (b) The depository accounts of the Debenture Holders with the Depository shall be credited with the relevant Debentures within 2 Business Days from the Deemed Date of Allotment.
- (c) The Debentures are fully paid-up at the time of issue.
- (d) The Debentures are issued as Series A Debentures in 20 (twenty) sub- series as described below:

No	Date	No. of Debentures (Face Value INR 1 Lakh)	Senior NCDs : Series A (In Rupees Million)
AI	13-Oct-17	4,000	400.00
AII	13-Apr-18	2,000	200.00
AIII	12-Oct-18	2,000	200.00
AIV	12-Apr-19	2,000	200.00
AV	14-Oct-19	2,000	200.00
AVI	14-Apr-20	2,000	200.00
AVII	14-Oct-20	2,500	250.00
AVIII	14-Apr-21	2,600	260.00
AIX	14-Oct-21	2,500	250.00
AX	14-Apr-22	2,400	240.00
AXI	14-Oct-22	2,500	250.00
AXII	14-Apr-23	2,500	250.00
AXIII	13-Oct-23	2,900	290.00
AXIV	12-Apr-24	2,600	260.00
AXV	14-Oct-24	3,000	300.00
AXVI	14-Apr-25	3,000	300.00
AXVII	14-Oct-25	3,000	300.00
AXVIII	14-Apr-26	3,100	310.00
AXVIX	14-Oct-26	3,500	350.00
AXOX	14-Apr-27	3,700	370.00
		<b>53,800</b>	<b>5380.00</b>

- (e) Each Debenture has a nominal value of INR 1,00,000.

## 2. DEBENTURES TO RANK *PARI PASSU*

The Debentures in respect of the Senior Financing together with all Coupon, Default Interest and all other amounts payable in respect of the Debentures as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority of one over the others.

## 3. DEBENTURE HOLDERS NOT ENTITLED TO MEMBERS' RIGHTS

The Debenture Holders are not entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holders for their consideration.

## 4. SCHEDULED REDEMPTION

- (a) The Company shall, in respect of each Debenture under the Senior Financing and on the related Scheduled Redemption Date (except the Scheduled Redemption Date on which such Debenture is redeemed in full), redeem each such Debenture in part by paying the applicable Scheduled Redemption Amount together with unpaid but accrued Coupon and all other amounts payable in respect thereof in accordance with the Financing Agreements.
- (b) The Company shall, in respect of each Debenture under the Senior Financing and on the related Scheduled Redemption Date on which payment of the applicable Scheduled Redemption Amount will result in the Nominal Value of such Debenture being reduced to zero, redeem each such Debenture in full by paying the applicable Scheduled Redemption Amount, unpaid but accrued Coupon and all other amounts payable in respect thereof in accordance with the Financing Agreements.
- (c) The Company shall make relevant filings and disclosures to the stock exchanges, Depositories and other entities, as may be required, in relation to reduction in the Nominal Value of Debentures on payment of the applicable Scheduled Redemption Amount.

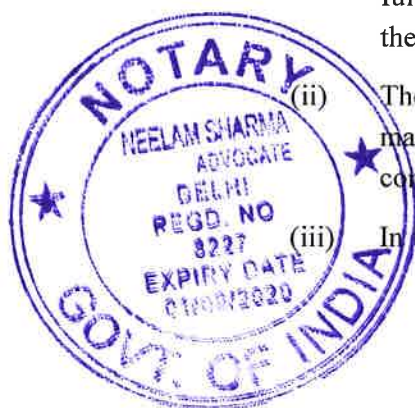
## 5. EARLY REDEMPTION

### (a) Invit Redemption Event

- (i) Upon occurrence of the Invit Redemption Event which shall occur no later than September 30, 2017, the Company may, 30 days prior to September 30, 2017, at its discretion deliver a notice (the "**Invit Redemption Event Notice**") in writing to the Debenture Trustee, to redeem the Debentures in full, together with all Accrued Amount and all other amounts payable under the Transaction Documents in respect of the Nominal Value being redeemed.

- (ii) The redemption of the Debentures in accordance with sub-clause (i) shall be made from with the Unit Proceeds; or from the issuance of fresh non-convertible debentures, subject to sub-clause (iii) below.

- (iii) In the event the Debentures are redeemed pursuant to sub-clause (i) above,





and the existing Debentures are being redeemed from the proceeds of a fresh issuance of non-convertible debentures ("New NCDs") the Debenture Holders shall have the right of first refusal to subscribe to such New NCDs.

- (iv) In the event of issuance of New NCDs, the Company shall send an offer to the existing Debenture Holders to subscribe to the New NCDs, pro rata, to their holding. In the event any Debenture Holder, does not subscribe to the New NCDs, the same maybe offered by the Company to any other person, including any other existing Debenture Holders.
- (v) The Invit Redemption Event Notice shall be issued at least 30 (thirty) calendar days prior to the redemption of the Debentures
- (vi) The Invit Redemption Event Notice shall specify: (a) the mode of raising the necessary amount for the redemption of the Debentures; and (d) the right of first refusal for the New NCDs, if applicable.
- (vii) In the event the Company does not exercise its option to redeem the Debentures, upon occurrence of an Invit Redemption Event, the Company shall approach the Debenture Holders to modify the terms and conditions of the Debentures as well as modification of the Financing Agreements, such that the Debentures are in compliance with Applicable Law.
- (viii) In case of any proposed amendments pursuant to sub-clause (vii) above, the Company shall issue a notice to all the existing Debenture Holders ("**Invit Amendment Notice**") which shall *inter alia* include the following:
  - (A) Confirmation from both the Rating Agencies, that the Debentures shall continue to be rated AAA(SO)
  - (B) The proposed amendments to the Terms and Conditions as well as any Financing Agreements
- (ix) Upon receipt of the Invit Amendment Notice, the Debenture Holders shall provide their acceptance or rejection of the proposed amendments within a period of 15 Business Days.
- (x) Upon acceptance of the proposal set out in the Invit Amendment Notice by all of the Debenture Holders, in writing, the Company and the Debenture Trustee shall execute all necessary documents and take all necessary actions (subject to the approval of the NHAI) within 60 days from the Invit Amendment Notice.
- (xi) In the event of the proposal set out in the Invit Amendment Notice is not accepted by any Debenture Holders, the Company shall redeem the Debentures held by such Debenture Holders in accordance with sub-clause clause 5(a)(i) above

- (xii) The Company confirms that any action undertaken pursuant to this clause shall be in accordance with the provisions of the Concession Agreement including Clause 5 of the Concession Agreement and the provisions of the



## Escrow Agreement

### (b) Change of Control Redemption Event

- (i) The Company shall ensure that until such time as the Debt has been discharged in full the Sponsor shall own, and continue to own, at least 51% of the paid-up equity share capital of the Company; or (B) if the Company becomes a part of an infrastructure investment trust structure, then the Sponsor shall continue to be a sponsor of such infrastructure investment trust with a holding of at least 25% and the infrastructure investment trust shall continue to hold all of the shareholding of the Company and shall obtain and maintain a rating of at least AAA-SO from the Rating Agencies.
- (ii) If it is proposed that the Sponsor shall cease to own, at least 51% of the paid-up equity share capital of the Company, or (B) if the Company becomes a part of an infrastructure investment trust structure, the Sponsor shall cease to be a sponsor of such infrastructure investment trust with a holding of at least 25%, then the Company shall obtain the prior written consent of the Debenture Trustee (such consent not to be unreasonably withheld).
- (iii) If the Debenture Trustee does not grant its consent, within 30 days of such notice, as requested pursuant to sub-paragraph (ii) above, then the Company shall be entitled to deliver a notice (the **"Change of Control Redemption Event Notice"**) in writing to the Debenture Trustee and redeem each of the outstanding Debentures in full on the day falling 15 Business Days after the date of the Change of Control Redemption Event Notice by paying, in respect of each Debenture to be redeemed, an amount equal to the Accrued Amount together with all Default Interest and all other amounts payable under the Transaction Documents in respect thereof.
- (iv) The provisions of this clause shall not prohibit the Company from exercising its option of prepayment upon occurrence of the Invit Redemption Event in accordance with sub-clause 5(a) above.

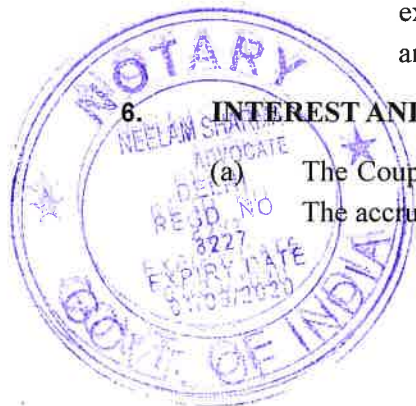
### (c) The Company shall mandatorily redeem all outstanding Debentures (**"Mandatory Redemption Event"**) upon the occurrence of any of the following events:

- (i) to the extent of insurance proceeds from insurance claims received and not utilized for reinstatement of Project
- (ii) Upon termination of the Concession Agreement, if instructed by the Debenture Trustee (acting on the instructions of Majority Debenture Holders) and provided that the Majority Debenture Holders have not exercised their right of substitution or other rights available under this Deed and/or under the Concession Agreement upon such termination.

6.

## INTEREST AND DEFAULT INTEREST

- (a) The Coupon on each Debenture will accrue from (and including) the Pay In Date. The accrued aggregate Coupon on each Debenture will be payable on each Coupon



Payment Date.

- (b) Default Interest shall accrue on any amounts due but not paid in respect of the Debentures or otherwise under a Debenture Document at the Default Interest Rate for the period from (and including) the date on which such amounts first became due to (but excluding) the date of actual payment of such amount.

#### **7. DAY COUNT CONVENTION**

Any Coupon, Default Interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and the actual number of days in the relevant year. If any Coupon Payment Date falls on a day which is not a Business Day the same shall be paid on the next Business Day. If any Redemption Date falls on a date which is not a Business Day, the same shall be paid on the immediately preceding Business Day.

#### **8. SECURITY**

All of the obligations of the Company under the Debentures and the Financing Agreements, including the payment of the Debt, shall be secured by Security over Mortgaged Assets.

#### **9. FINANCIAL INDEBTEDNESS AND NEGATIVE PLEDGE**

- (a) The Company shall not incur or permit to subsist any Financial Indebtedness (other than: (i) the Financial Indebtedness incurred pursuant to the Debentures without the prior written consent of the Debenture Trustee.
- (b) Nothing in paragraph (a) above shall apply to any Subordinated Debt incurred by the Company provided that the Subordination Agreement is in full force and effect.
- (c) The Company shall not create or permit to subsist any Encumbrance over any of its assets (other than (i) the Security created pursuant to the Security Documents.

#### **10. PAYMENTS**

- (a) No action is required on the part of any Debenture Holder(s) at the time of payment of Coupon or at the time of redemption of the Debentures. On the relevant Coupon Payment Date or Redemption Date (as the case may be), the relevant amounts shall be paid by the Company in accordance with this Paragraph 10, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the applicable Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (b) In case of joint holders, the payment shall be made to the one whose name stands first in the Register of Beneficial Owners.

Any payments to be made to a Debenture Holder shall be made by the Company in INR in same day using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).



- (d) All payments to be made by the Company to a Debenture Holder shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make a Tax Deduction by Applicable Law, in which case the Company shall make that Tax Deduction in accordance with and within the time prescribed by Applicable Law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the Tax Rules.
- (e) All Debentures that are redeemed in full on any Redemption Date will be simultaneously extinguished through appropriate corporate action.

#### **11. RECORD DATE**

The record date for any payments on the Debentures shall be 15 days prior to the Coupon Payment Date(s) and/or the Redemption Date(s) (as the case may be)

#### **12. TRANSFER OF DEBENTURES**

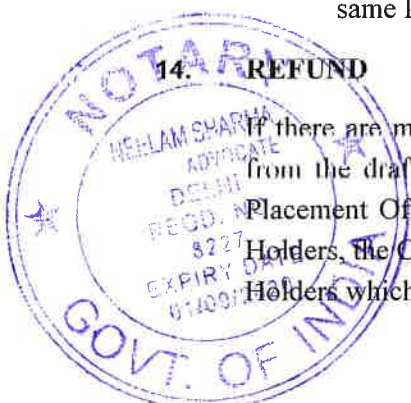
- (a) The Debentures shall be freely transferable by the Debenture Holders to Persons entitled to purchase and hold the Debentures subject to and in accordance with Applicable Laws.
- (b) A Debenture shall not be split or consolidated and each Debenture shall be transferred as one unit.

#### **13. PURCHASE OF DEBENTURES BY THE COMPANY AND RE-ISSUE**

- (a) The Company may, at any time and from time to time, purchase Debentures at the market price in accordance with the Applicable Laws. Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by Applicable Law. In the event of purchase of Debentures by the Company, the Company will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.
- (b) Where the Company has redeemed any such Debentures, subject to the applicable provisions of the Act and other Applicable Law, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures, subject to covenants of the Company under the Financing Agreements being met, either by re-issuing the same Debentures or by issuing other Debentures in their place.

#### **14. REFUND**

If there are material alterations to the Financing Agreements which are finally executed, from the draft Financing Agreements made available by the Company with the Private Placement Offer Letter and such alterations adversely affect the rights of the Debenture Holders, the Company shall immediately redeem the Debentures of any affected Debenture Holders which, subject to Applicable Law, seek such redemption, together with accrued but





unpaid Coupon and all other amounts payable in respect of such Debentures.

**15. VARIATION OF DEBENTURE HOLDERS' RIGHTS**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the provisions of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*), or by the Debenture Trustee in accordance with Paragraph 16 (*Modifications by Debenture Trustee*).

**16. MODIFICATIONS BY DEBENTURE TRUSTEE**

The Debenture Trustee shall concur with the Company in making any modifications in the Terms and Conditions which in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the Financing Agreements which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the Terms and Conditions shall require approval all the Debenture Holders. Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary documents for modifications to the Terms and Conditions (as necessary).

**17. NOTICES**

(a) Any communication to be made under or in connection with the Debentures shall be made in writing and, unless otherwise stated, shall be made by fax or electronic mail which shall be followed by communication by way of letter.

(b) Address – Company

Notices and communications to be given to the Company shall be sent to the details provided in Clause 47.2

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

(c) Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to the details provided in Clause 47.3

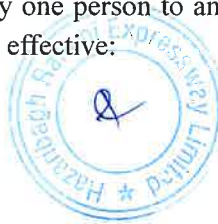
or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

(d) Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of CDSL and NSDL at the relevant time (or if Debenture Holder has provided any substitute address, fax number or email address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice to such substitute address, fax number or email address).

**18. DELIVERY**

Any communication or document made or delivered by one person to another under or in connection with the Financing Agreements will only be effective:



- (a) if sent by fax before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent by fax at any other time, at 9 a.m. on the next working day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (b) if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (c) if by way of electronic mail sent by the Debenture Trustee to any person, when sent by the Debenture Trustee unless the Debenture Trustee receives a message indicating failed delivery; and
- (d) if by way of electronic mail sent by any person other than the Debenture Trustee, when actually received in readable form by the Debenture Trustee and then only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose,

and if it is expressly marked for the attention of the department or officer identified in Paragraph 17(b) (*Address – Company*), Paragraph 17(c) (*Address – Debenture Trustee*) or Paragraph 17(d) (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

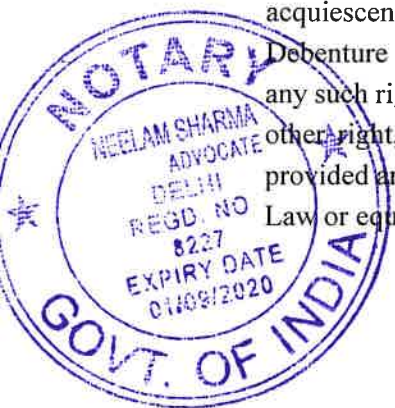
## 19. ELECTRONIC COMMUNICATIONS

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Until the affected person has notified the Parties that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Paragraph 19.

## 20. WAIVER

- (a) No implied waiver or impairment

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



(b) Express Waiver

A waiver or consent granted by the Debenture Trustee pursuant to this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**21. PROVISIONS SEVERABLE**

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

**22. WAIVER OF IMMUNITY**

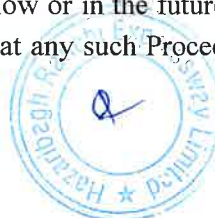
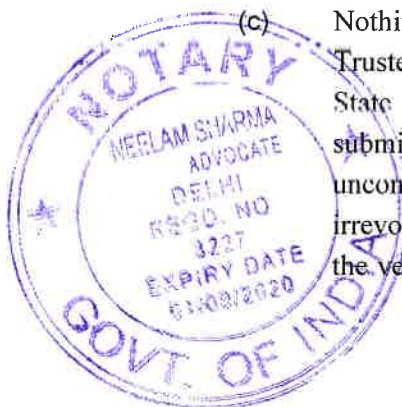
To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

**23. GOVERNING LAW**

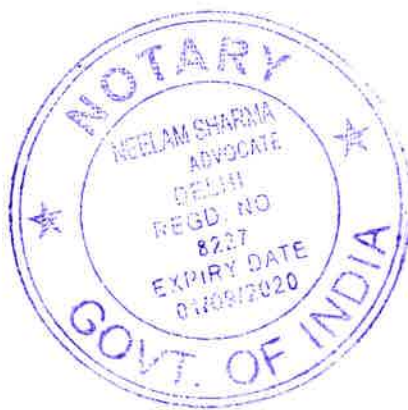
The Debentures shall be governed by and construed in accordance with Indian law.

**24. JURISDICTION**

- (a) The Parties agree that the courts and tribunals in New Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debentures and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Debentures may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (c) Nothing contained in this Paragraph 24, shall limit any right of the Debenture Trustee to take Proceedings in a court or tribunal of competent jurisdiction in the State of Maharashtra whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been



brought in an inconvenient forum.



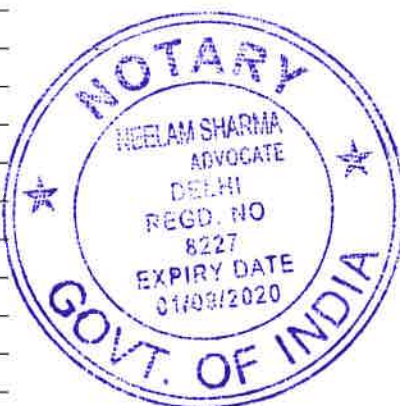


## PART B – JUNIOR FINANCING

### 1. ISSUE AND FORM OF DEBENTURES

- (a) The Debentures are issued in dematerialised form pursuant to the depository arrangements made by the Company with the Depositories. The Debenture Holders are required to hold the Debentures in dematerialised form only, and no Debenture certificates will be issued. The Company shall not re-materialise the Debentures.
- (b) The depository accounts of the Debenture Holders with the Depository have been credited with the relevant Debentures within 2 Business Days from the Deemed Date of Allotment.
- (c) The Debentures are fully paid-up at the time of issue.
- (d) The Debentures are issued in as Series B Debentures in 20 (twenty) sub- series as described below

No	Date	No. of Debentures (Face Value INR 1 Lakh)	Sub NCDs : Series B (In Rupees Million)
BI	13-Oct-17	2400	240.00
BII	13-Apr-18	450	45.00
BIII	12-Oct-18	550	55.00
BIV	12-Apr-19	700	70.00
BV	14-Oct-19	800	80.00
BVI	14-Apr-20	900	90.00
BVII	14-Oct-20	550	55.00
BVIII	14-Apr-21	550	55.00
BIX	14-Oct-21	750	75.00
BX	14-Apr-22	950	95.00
BXI	14-Oct-22	1,000	100.00
BXII	14-Apr-23	1100	110.00
BXIII	13-Oct-23	800	80.00
BXIV	12-Apr-24	1000	100.00
BXV	14-Oct-24	700	70.00
BXVI	14-Apr-25	850	85.00
BXVII	14-Oct-25	1,000	100.00
BXVIII	14-Apr-26	1,050	105.00
BXVIX	14-Oct-26	850	85.00
BXX	14-Apr-27	750	75.00
		<b>17,700</b>	<b>1770.00</b>



- (e) Each Debenture has anominal value of INR 1,00,000.

### 2. DEBENTURES TO RANK *PARI PASSU*



The Debentures in respect of the Junior Financing together with all Coupon, Default Interest and all other amounts payable in respect of the Debentures as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority of one over the others.

### 3. DEBENTURE HOLDERS NOT ENTITLED TO MEMBERS' RIGHTS

The Debenture Holders are not entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holders for their consideration.

### 4. SCHEDULED REDEMPTION

- (a) The Company shall, in respect of each Debenture under the Junior Financing and on the related Scheduled Redemption Date (except the Scheduled Redemption Date on which such Debenture is redeemed in full), redeem each such Debenture in part by paying the applicable Scheduled Redemption Amount together with unpaid but accrued Coupon and all other amounts payable in respect thereof in accordance with the Financing Agreements.
- (b) The Company shall, in respect of each Debenture under the Junior Financing and on the related Scheduled Redemption Date on which payment of the applicable Scheduled Redemption Amount will result in the Nominal Value of such Debenture being reduced to zero, redeem each such Debenture in full by paying the applicable Scheduled Redemption Amount, unpaid but accrued Coupon and all other amounts payable in respect thereof in accordance with the Financing Agreements.
- (c) The Company shall make relevant filings and disclosures to the stock exchanges, Depositories and other entities, as may be required, in relation to reduction in the Nominal Value of Debentures on payment of the applicable Scheduled Redemption Amount.

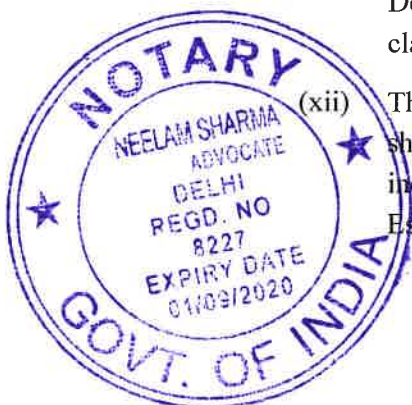
### 5. EARLY REDEMPTION

- (a) **Invit Redemption Event**
  - (i) Upon occurrence of the **Invit Redemption Event** which shall occur no later than September 30, 2017, the Company may, 30 days prior to September 30, 2017, at its discretion deliver a notice (the "**Invit Redemption Event Notice**") in writing to the Debenture Trustee, to redeem the Debentures in full, together with all Accrued Amount and all other amounts payable under the Transaction Documents in respect of the Nominal Value being redeemed.
  - (ii) The redemption of the Debentures in accordance with sub-clause (i) shall be made from with the Unit Proceeds; or from the issuance of fresh non-convertible debentures, subject to sub-clause (iii) below.
  - (iii) In the event the Debentures are redeemed pursuant to sub-clause (i) above, and the existing Debentures are being redeemed from the proceeds of a fresh issuance of non-convertible debentures ("**New NCDs**") the Debenture



Holders shall have the right of first refusal to subscribe to such New NCDs.

- (iv) In the event of issuance of New NCDs, the Company shall send an offer to the existing Debenture Holders to subscribe to the New NCDs, pro rata, to their holding. In the event any Debenture Holder, does not subscribe to the New NCDs, the same maybe offered by the Company to any other person, including any other existing Debenture Holders.
- (v) The Invit Redemption Event Notice shall be issued at least 30 (thirty) calendar days prior to the redemption of the Debentures
- (vi) The Invit Redemption Event Notice shall specify: (a) the mode of raising the necessary amount for the redemption of the Debentures; and (d) the right of first refusal for the New NCDs, if applicable.
- (vii) In the event the Company does not exercise its option to redeem the Debentures, upon occurrence of an Invit Redemption Event, the Company shall approach the Debenture Holders to modify the terms and conditions of the Debentures as well as modification of the Financing Agreements, such that the Debentures are in compliance with Applicable Law.
- (viii) In case of any proposed amendments pursuant to sub-clause (vii) above, the Company shall issue a notice to all the existing Debenture Holders ("**Invit Amendment Notice**") which shall *inter alia* include the following:
  - (A) Confirmation from both the Rating Agencies, that the Debentures shall continue to be rated AAA(SO)
  - (B) The proposed amendments to the Terms and Conditions as well as any Financing Agreements
- (ix) Upon receipt of the Invit Amendment Notice, the Debenture Holders shall provide their acceptance or rejection of the proposed amendments within a period of 15 Business Days.
- (x) Upon acceptance of the proposal set out in the Invit Amendment Notice by all of the Debenture Holders, in writing, the Company and the Debenture Trustee shall execute all necessary documents and take all necessary actions (subject to the approval of the NHAI) within 60 days from the Invit Amendment Notice.
- (xi) In the event of the proposal set out in the Invit Amendment Notice is not accepted by any Debenture Holders, the Company shall redeem the Debentures held by such Debenture Holders in accordance with sub-clause clause 5(a)(i) above
- (xii) The Company confirms that any action undertaken pursuant to this clause shall be in accordance with the provisions of the Concession Agreement including Clause 5 of the Concession Agreement and the provisions of the Escrow Agreement

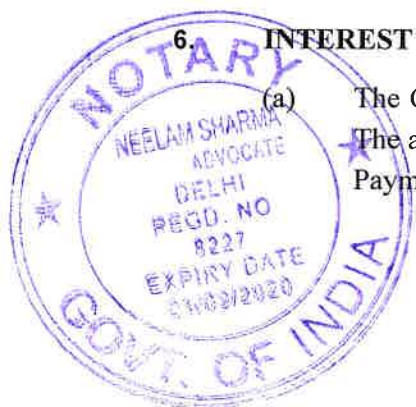


- (b) Change of Control Redemption Event
- (i) The Company shall ensure that until such time as the Debt has been discharged in full the Sponsor shall own, and continue to own, at least 51% of the paid-up equity share capital of the Company; or (B) if the Company becomes a part of an infrastructure investment trust structure, then the Sponsor shall continue to be a sponsor of such infrastructure investment trust with a holding of at least 25% and the infrastructure investment trust shall continue to hold all of the shareholding of the Company and shall obtain and maintain a rating of at least AAA-SO from the Rating Agencies.
  - (ii) If it is proposed that the Sponsor shall cease to own, at least 51% of the paid-up equity share capital of the Company, or (B) if the Company becomes a part of an infrastructure investment trust structure, the Sponsor shall cease be a sponsor of such infrastructure investment trust with a holding of at least 25%, then the Company shall obtain the prior written consent of the Debenture Trustee (such consent not to be unreasonably withheld).
  - (iii) If the Debenture Trustee does not grant its consent, within 30 days of such notice, as requested pursuant to sub-paragraph (ii) above, then the Company shall be entitled to deliver a notice (the "**Change of Control Redemption Event Notice**") in writing to the Debenture Trustee and redeem each of the outstanding Debentures in full on the day falling 15 Business Days after the date of the Change of Control Redemption Event Notice by paying, in respect of each Debenture to be redeemed, an amount equal to the Accrued Amount together with all Default Interest and all other amounts payable under the Transaction Documents in respect thereof.
  - (iv) The provisions of this this clause shall not prohibit the Company from exercising its option of prepayment upon occurrence of the Invit Redemption Event in accordance with sub-clause 5(a) above.
- (c) The Company shall mandatorily redeem all outstanding Debentures ("**Mandatory Redemption Event**") upon the occurrence of any of the following events:
- (i) to the extent of insurance proceeds from insurance claims received and not utilized for reinstatement of Project
  - (ii) Upon termination of the Concession Agreement, if instructed by the Debenture Trustee (acting on the instructions of Majority Debenture Holders) and provided that the Majority Debenture Holders have not exercised their right of substitution or other rights available under this Deed and/or under the Concession Agreement upon such termination.

6.

## INTEREST AND DEFAULT INTEREST

- (a) The Coupon on each Debenture will accrue from (and including) the Pay In Date. The accrued aggregate Coupon on each Debenture will be payable on each Coupon Payment Date.





- (b) Default Interest shall accrue on any amounts due but not paid in respect of the Debentures or otherwise under a Debenture Document at the Default Interest Rate for the period from (and including) the date on which such amounts first became due to (but excluding) the date of actual payment of such amount.

## **7. DAY COUNT CONVENTION**

Any Coupon, Default Interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and the actual number of days in the relevant year. If any Coupon Payment Date falls on a day which is not a Business Day the same shall be paid on the next Business Day. If any Redemption Date falls on a date which is not a Business Day, the same shall be paid on the immediately preceding Business Day.

## **8. SECURITY**

All of the obligations of the Company under the Debentures and the Financing Agreements, including the payment of the Debt, shall be secured by Security over Mortgaged Assets.

## **9. FINANCIAL INDEBTEDNESS AND NEGATIVE PLEDGE**

- (a) The Company shall not incur or permit to subsist any Financial Indebtedness (other than: (i) the Financial Indebtedness incurred pursuant to the Debentures without the prior written consent of the Debenture Trustee.
- (b) Nothing in paragraph (a) above shall apply to any Subordinated Debt incurred by the Company provided that the Subordination Agreement is in full force and effect.
- (c) The Company shall not create or permit to subsist any Encumbrance over any of its assets (other than (i) the Security created pursuant to the Security Documents.

## **10. PAYMENTS**

- (a) No action is required on the part of any Debenture Holder(s) at the time of payment of Coupon or at the time of redemption of the Debentures. On the relevant Coupon Payment Date or Redemption Date (as the case may be), the relevant amounts shall be paid by the Company in accordance with this Paragraph 10, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the applicable Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (b) In case of joint holders, the payment shall be made to the one whose name stands first in the Register of Beneficial Owners.
- (c) Any payments to be made to a Debenture Holder shall be made by the Company in INR in same day using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).

- (d) All payments to be made by the Company to a Debenture Holder shall be made free



and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make a Tax Deduction by Applicable Law, in which case the Company shall make that Tax Deduction in accordance with and within the time prescribed by Applicable Law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the Tax Rules.

- (e) All Debentures that are redeemed in full on any Redemption Date will be simultaneously extinguished through appropriate corporate action.

#### **11. RECORD DATE**

The record date for any payments on the Debentures shall be 15 days prior to the Coupon Payment Date(s) and/or the Redemption Date(s) (as the case may be).

#### **12. TRANSFER OF DEBENTURES**

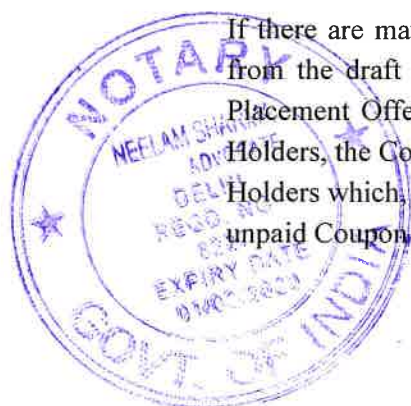
- (a) The Debentures shall be freely transferable by the Debenture Holders to Persons entitled to purchase and hold the Debentures subject to and in accordance with Applicable Laws.
- (b) A Debenture shall not be split or consolidated and each Debenture shall be transferred as one unit.

#### **13. PURCHASE OF DEBENTURES BY THE COMPANY AND RE-ISSUE**

- (a) The Company may, at any time and from time to time, purchase Debentures at the market price in accordance with the Applicable Laws. Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by Applicable Law. In the event of purchase of Debentures by the Company, the Company will not be entitled to any of the rights and privileges available to the Debenture Holders including right to receive notices of or to attend and vote at meetings of the Debenture Holders.
- (b) Where the Company has redeemed any such Debentures, subject to the applicable provisions of the Act and other Applicable Law, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures, subject to covenants of the Company under the Financing Agreements being met, either by re-issuing the same Debentures or by issuing other Debentures in their place.

#### **14. REFUND**

If there are material alterations to the Financing Agreements which are finally executed, from the draft Financing Agreements made available by the Company with the Private Placement Offer Letter and such alterations adversely affect the rights of the Debenture Holders, the Company shall immediately redeem the Debentures of any affected Debenture Holders which, subject to Applicable Law, seek such redemption, together with accrued but unpaid Coupon and all other amounts payable in respect of such Debentures.



## 15. VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the provisions of Schedule 2 (*Provisions for the Meetings of the Debenture Holders*), or by the Debenture Trustee in accordance with Paragraph 16 (*Modifications by Debenture Trustee*).

## 16. MODIFICATIONS BY DEBENTURE TRUSTEE

The Debenture Trustee shall concur with the Company in making any modifications in the Terms and Conditions which in the opinion of the Debenture Trustee would not be materially prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the Financing Agreements which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the Terms and Conditions shall require approval by all of the Debenture Holders. Upon obtaining such approval, the Debenture Trustee and the Company shall give effect to the same by executing necessary documents for modifications to the Terms and Conditions (as necessary).

## 17. NOTICES

(a) Any communication to be made under or in connection with the Debentures shall be made in writing and, unless otherwise stated, shall be made by fax or electronic mail which shall be followed by communication by way of letter.

(b) Address – Company

Notices and communications to be given to the Company shall be sent to the details provided in Clause 47.2

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

(c) Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to the details provided in Clause 47.3

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

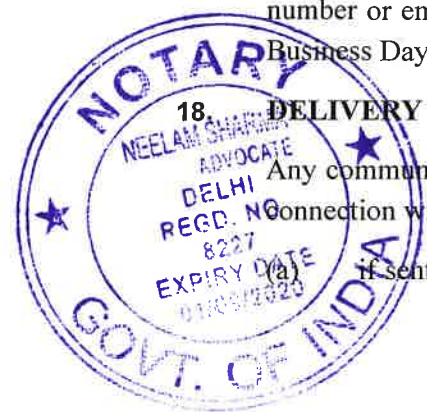
(d) Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of CDSL and NSDL at the relevant time (or if Debenture Holder has provided any substitute address, fax number or email address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice to such substitute address, fax number or email address).

## 18. DELIVERY

Any communication or document made or delivered by one person to another under or in connection with the Financing Agreements will only be effective:

(a) if sent by fax before 5 p.m. on a working day in the place to which it is sent, when



sent or, if sent by fax at any other time, at 9 a.m. on the next working day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;

- (b) if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (c) if by way of electronic mail sent by the Debenture Trustee to any person, when sent by the Debenture Trustee unless the Debenture Trustee receives a message indicating failed delivery; and
- (d) if by way of electronic mail sent by any person other than the Debenture Trustee, when actually received in readable form by the Debenture Trustee and then only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose,

and if it is expressly marked for the attention of the department or officer identified in Paragraph 17(b) (*Address – Company*), Paragraph 17(c) (*Address – Debenture Trustee*) or Paragraph 17(d) (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose).

## 19. ELECTRONIC COMMUNICATIONS

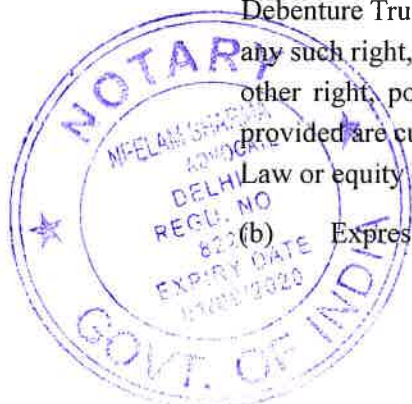
Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Until the affected person has notified the Parties that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Paragraph 19.

## 20. WAIVER

- (a) No implied waiver or impairment

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

- (b) Express Waiver





A waiver or consent granted by the Debenture Trustee pursuant to this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**21. PROVISIONS SEVERABLE**

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

**22. WAIVER OF IMMUNITY**

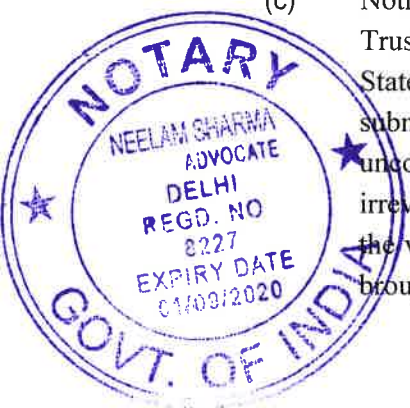
To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

**23. GOVERNING LAW**

The Debentures shall be governed by and construed in accordance with Indian law.

**24. JURISDICTION**

- (a) The Parties agree that the courts and tribunals in New Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debentures and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Debentures may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (c) Nothing contained in this Paragraph 24, shall limit any right of the Debenture Trustee to take Proceedings in a court or tribunal of competent jurisdiction in the State of Maharashtra whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.



**SCHEDULE 2**  
**PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS IN RELATION**  
**TO THE SENIOR FINANCING AND THE JUNIOR FINANCING**

The following provisions shall apply to any meeting of the Debenture Holders:

1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:

- (a) the Debenture Holders representing not less than 10% (ten per cent.) of the principal amount of the Debentures for the time being outstanding; or
- (b) a Debenture Holder with a grievance made in accordance with Paragraph 2.12 (*Grievances*) of Schedule 4 (*Covenants and Undertakings*) of the Deed,

call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company under the Deed shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2 A meeting of the Debenture Holders may be called by giving not less than 10 Business Days' notice in writing.

3 A meeting may be called after giving shorter notice than that specified in paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 95% of the principal amount of the Debentures for the time being outstanding.

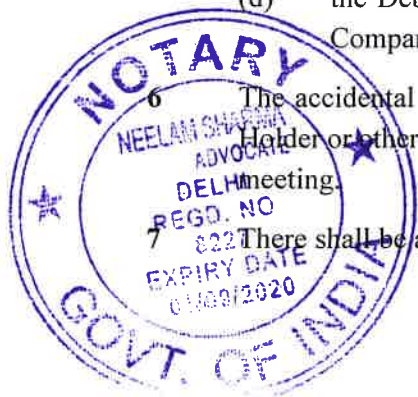
4 Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.

5 Notice of every meeting shall be given to:

- (a) every Debenture Holder in accordance with Clause 47 (*Notices*) of the Deed;
- (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
- (c) the auditor or auditors for the time being of the Company in the manner detailed in Section 20 of the Act in respect of any members of the Company; and
- (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

6 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.

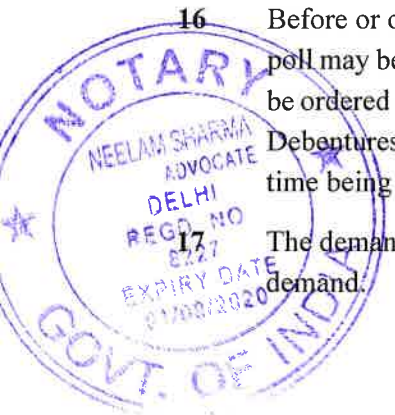
7 There shall be annexed to the notice of the meeting an explanatory statement setting out all



material facts concerning each such item of business, including in particular, the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company.

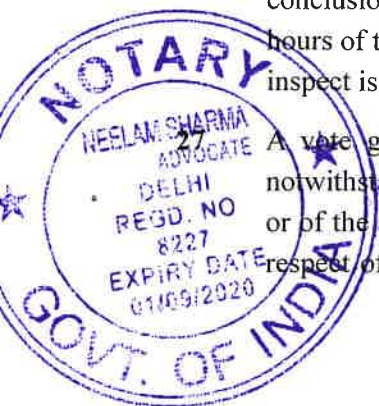
- 8 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 9 Debenture Holders holding not less than 51% of the principal amount of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of paragraph 10 below shall apply with respect thereto.
- 10 If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- 11 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence, the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- 12 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 all the powers of the Chairman under the said provisions.
- 13 If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 14 The Debenture Trustee and the directors of the Company and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 15 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.
- 16 Before or on the declaration of the result on 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 Debenture Holders holding Debentures representing not less than 10% of the principal amount of the Debentures for the time being outstanding present in person or by proxy.

- 17 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.



- 18 A poll demanded on a question of adjournment shall be taken forthwith.
- 19 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 48 hours from the time when the demand was made, as the Chairman may direct.
- 20 At every such meeting each Debenture Holder 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.
- 21 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.
- 22 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.
- 23 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- 24 The instrument appointing a proxy shall:
- (a) be in writing; and
  - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 25 The instrument appointing a proxy shall be in Form No. MGT.11 annexed to the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
- 26 Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death,



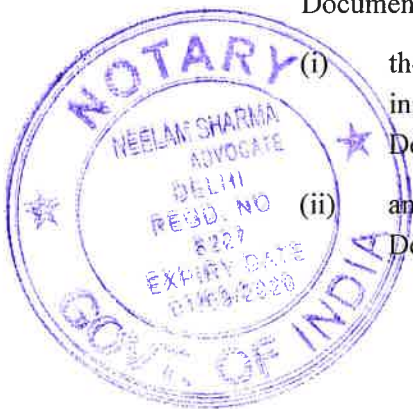


insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 28 On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
- 29 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- 30 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
- 31 Of the two scrutinisers appointed under paragraph 29, one shall be a Debenture Holder (not being an officer or employee of the Company) present at the meeting unless there is no such Debenture Holder available and willing to be appointed.
- 32 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 33 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 34 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 35 The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 36 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.
- 37 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.
- 38 A meeting of the Debenture Holders shall have the following powers exercisable by an Majority Resolution:

(a) to amend or waive any of following terms of the Debentures and/or the Transaction Documents:

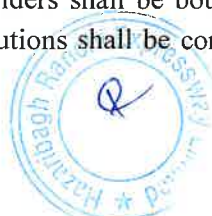
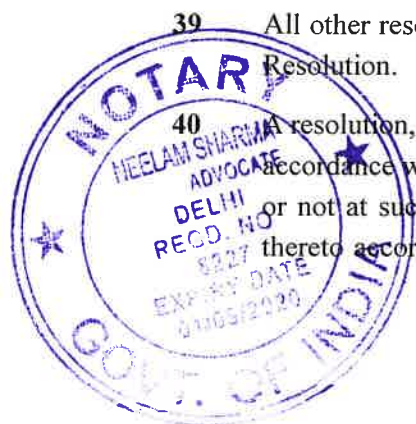
- (i) the applicable majority of Debenture Holders required to vote on, or give instructions to the Debenture Trustee on, any matter provided for under this Deed;
- (ii) an extension to the date of payment of any amount in respect of the Debentures or under the Transaction Documents;



- (iii) a reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Debentures or under the Transaction Documents;
  - (iv) any provision which expressly requires the consent of all the Debenture Holders;
  - (v) the manner of sharing of any proceeds of enforcement under Clause 22 (*Power to apply Proceeds*);
  - (vi) the release of any Security created pursuant to any Transaction Document or of any Mortgaged Assets (except as provided in any Transaction Document);
  - (vii) the nature or scope of the Mortgaged Assets except to the extent that it relates to the sale or disposal of a Mortgaged Asset where that sale or disposal is expressly permitted under this Deed or any other Transaction Document;
- (b) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
  - (c) to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
  - (d) to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets (other than any merger or amalgamation which the Company is permitted to enter into under this Deed);
  - (e) to remove the existing Debenture Trustee by providing a notice in writing to the Debenture Trustee no later than:
    - (i) 2 Business Days prior to the proposed date of removal, if such removal is attributable to any action or omission of the Debenture Trustee which is not in accordance with the instructions of the Debenture Holders or the Transaction Documents; or
    - (ii) 60 days prior to the proposed date of removal in all other cases;
  - (f) to appoint a new Debenture Trustee in respect of the Debentures;
  - (g) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document; or
  - (h) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Majority Resolution.

39 All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.

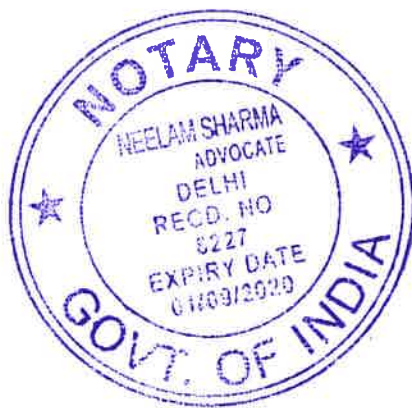
40 A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence



that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

41 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:

- (a) in respect of matters, which at a meeting would have required an Majority Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding at least 75% of the aggregate outstanding Nominal Value of the Debentures; and
- (b) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 66 2/3% of the aggregate outstanding Nominal Value of the Debentures.



### SCHEDULE 3 REPRESENTATIONS AND WARRANTIES

#### 1 STATUS

- (a) The Company is a limited company, duly incorporated under the provisions of the Act and validly existing under the laws of India.
- (b) The Company has the power to own its assets and carry on its business as it is being conducted.
- (c) The Company is not a non-banking financial company or a core investment company and is not required to be registered as a non-banking financial company or as a core investment company under Applicable Law with the RBI.

#### 2 PROJECT

- (a) The provisional commercial operations date of the Project occurred on September 15, 2012 and the same has been certified by the Independent Engineer under a provisional certificate certifying the completion of the Project.
- (b) The Project Agreements have been duly executed and are in full force and effect and the Company has delivered a true and up-to-date copy of each Project Agreements to the Debenture Trustee.
- (c) As at the date of this Deed, no Force Majeure Event has occurred or can be reasonably be foreseen to occur.
- (d) As of the date of this Deed, the Project comes within the category of "infrastructure" as per the harmonised list dated March 01, 2012 issued by the Cabinet Committee on Infrastructure and adopted by various Governmental Authorities.

#### 3 BINDING OBLIGATIONS

The obligations expressed to be assumed by the Company under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable.

#### 4 NON-CONFLICT WITH OTHER OBLIGATIONS

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (a) any Applicable Law;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon the Company or any assets of the Company,

nor (except as provided in any Transaction Document) result in the existence of, or oblige it to create, any Security over any of their respective assets.

#### 5 POWER AND AUTHORITY

The Company has the power and authority to enter into, perform and deliver, and has taken





all necessary action to issue and allot the Debentures and authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents.

## **6 VALIDITY AND ADMISSIBILITY IN EVIDENCE**

All Authorisations required or desirable:

- (a) to enable the Company to lawfully enter into, exercise its rights and comply with its obligations under the Debentures and the Transaction Documents to which it is a party;
- (b) to make the Transaction Documents admissible in evidence in India;
- (c) to enable the Company to create the Security expressed to be created by it pursuant to any Transaction Document and to ensure that such Security has the priority and ranking it is expressed to have;
- (d) for the Company to carry on its business; and
- (e) to ensure that the obligations of the Company under the Transaction Documents to which it is a party are legal, valid, binding and enforceable,

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

## **7 NO FILING OR STAMP TAXES**

Under Applicable Law, other than: (i) the filing of this Deed with the Registrar of Companies, Maharashtra; (ii) the filing of the Private Placement Offer Letter with the NSE and the Registrar of Companies, Maharashtra; and (iv) the payment of stamp duty which has already been made and is evidenced on the face of each Debenture Document, it is not necessary that any Debenture Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Debentures or any Debenture Document or the transactions contemplated thereunder.

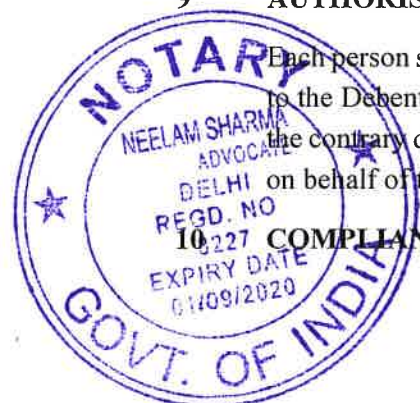
## **8 NO IMMUNITY**

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

## **9 AUTHORISED SIGNATORIES**

Each person specified as an authorised signatory of the Company in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Company.

## **10 COMPLIANCE WITH APPLICABLE LAW**



- (a) The Company is in compliance with all, and has not breached any, Applicable Laws.
- (b) There is no action, suit, investigation, appeal, disciplinary proceeding or inquiry by, or order, decree, decision or judgment of, any court or Governmental Authority outstanding or anticipated against the Company or any person for whose acts or defaults it may be vicariously liable.
- (c) The Company has not received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring them to take or omit any action.
- (d) To the best of the Company's knowledge, information and belief, there is no investigation, inquiry or proceeding outstanding or anticipated which is likely to result in the suspension, cancellation, modification or revocation of any Authorisation.
- (e) None of the Authorisations has been breached or, to the best knowledge of the Company, is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of this Deed or otherwise).

## 11 TAXES

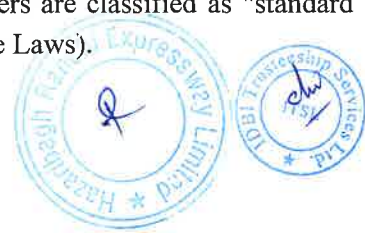
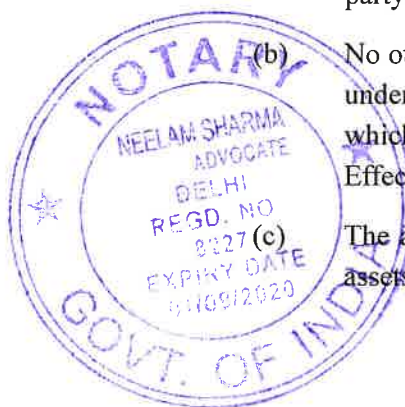
- (a) The Company has paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non payment other than any Taxes being contested by it in good faith and in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with GAAP.
- (b) There are no proceedings pending before, or claims due to, any Tax authority in respect of the Company which could result in any Mortgaged Assets being or becoming subject to any Tax claims pursuant to Section 281 of the Tax Act except as disclosed.

## 12 WILFUL DEFAULTER

Neither the Company nor any of its directors has been identified as a wilful defaulter by the RBI.

## 13 NO DEFAULT

- (a) No Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any Transaction Document to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on the Company or to which the assets of the Company are subject which might have a Material Adverse Effect.
- (c) The accounts of the Company with its existing lenders are classified as "standard assets" (as this expression is defined under Applicable Laws).



- (d) Neither the Company nor its directors or officers is on the caution list of the Export Credit Guarantee Corporation of India or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director is disqualified under Section 164 of the Act.

#### **14 NO OTHER BUSINESS**

The Company has not engaged in, nor does it envisage engaging in, any business or trade other than the Project.

#### **15 LIABILITIES, FINANCIAL INDEBTEDNESS AND ENCUMBRANCES**

- (a) The Company has no liabilities whatsoever other than liabilities reflected in the Original Financial Statements or incurred pursuant to the Transaction Documents.
- (b) The Company does not have any Financial Indebtedness other than: (i) Financial Indebtedness incurred pursuant to the Debentures; the Existing Financial Indebtedness.
- (c) The Company has not issued any guarantee or indemnity on behalf of any other person or entity.
- (d) No Encumbrance exists over all or any of its assets (other than (i) the Security created under the Security Documents.
- (e) The Subordinated Debt is unsecured.
- (f) The Company has not provided any guarantee or other instrument to any person/group company that has the effect of increasing its liability.

#### **16 CAPITAL STRUCTURE**

As of the date of this Deed:

- (a) the authorised capital of the Company consists of 132,000,000 equity shares having a face value of INR 10 each; and
- (b) the paid-up equity shares capital consists of 131,000,000 equity shares having a face value of INR 10 each.

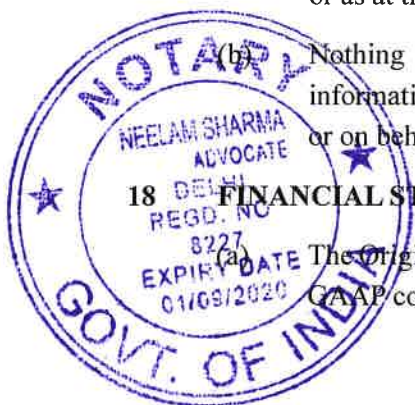
#### **17 NO MISLEADING INFORMATION**

- (a) Any factual information provided by or on behalf of the Company for the Private Placement Offer Letter or otherwise in connection with the issue of the Debentures was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

- (b) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Company being untrue or misleading in any material respect.

#### **18 FINANCIAL STATEMENTS**

- (a) The Original Financial Statements of the Company were prepared in accordance with GAAP consistently applied.



- (b) The Original Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year or financial quarter, as applicable.
- (c) There has been no material change in the condition (financial or otherwise), assets, operations, prospects or business of the Company since March 31, 2016.

## 19 PARI PASSU RANKING

- (a) Each Security Document creates (or, once entered into, will create) in favour of the Debenture Trustee for the benefit of the Debenture Holders the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting sub-paragraph (a) above, the payment obligations of the Company under the Debentures and the Transaction Documents rank at least *pari passu* with the claims of all their other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

## 20 LEGAL AND BENEFICIAL OWNERSHIP

The Company is the absolute legal and beneficial owner of, and has good title to, all the assets over which it purports to create Security pursuant to any Transaction Document, free from any Encumbrance (other than the Security created pursuant to such Transaction Document).

## 21 NO PROCEEDINGS PENDING OR THREATENED

- (a) No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might have a Material Adverse Effect have been started or threatened against the Company.
- (b) No labour disputes which might have a Material Adverse Effect have been started or threatened against the Company, nor are there any circumstances likely to give rise to any such disputes.

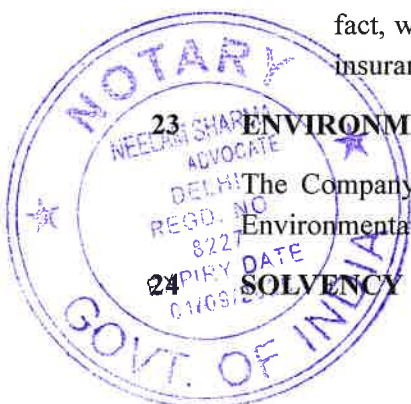
## 22 INSURANCE

- (a) The insurances required to be maintained by the Company under the Concession Agreements and this Deed are in full force and effect.
- (b) The Company has delivered to the Debenture Trustee the originals/copies of all the current insurance policies in respect of the Project, duly endorsed in the name of the Debenture Trustee.
- (c) No event or circumstance has occurred, and there has been no failure to disclose a fact, which would entitle any insurer to reduce or avoid its liability under any such insurance.

## 23 ENVIRONMENTAL LAWS AND LICENCES

The Company is in compliance with the conditions of the environmental licences and Environmental Laws, and no Environmental Claim has been made against it.

## 24 SOLVENCY





- (a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.
- (b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (c) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.
- (d) The Company has not accumulated losses equal to or exceeding the sum total of its paid-up capital and free reserves.
- (e) The Company is not subject to any reference or proceedings under insolvency resolution, liquidation, rehabilitation procedures of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016.
- (f) The Company has not taken any corporate action and no other steps have been taken or legal proceedings have been started nor has it received any notice for any legal proceedings against it for winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (g) No action has been initiated against or is pending in relation to the Company in respect of the 'Corporate Debt Restructuring' mechanism or the 'Strategic Debt Restructuring' mechanism of the RBI or appointment of a Joint Lenders Forum under the 'JLF' mechanism of the RBI.
- (h) The Company has not been declared as a "relief undertaking" or is subject to any analogous declaration, order or proceeding under Applicable Law.

## 25 SHAREHOLDING

As of the date of this Deed, the shareholding pattern of the Company is as follows:

Sr. No.	Name of the Shareholder	No. of Shares	% age
1.	IL&FS Transportation Networks Limited	13,09,86,840	99.99
2.	Punj Lloyd Limited	13,100	0.01
3.	IL&FS Transportation Networks Ltd & Mr. Ajay Menon	10	-
4.	IL&FS Transportation Networks Ltd & Mr. Krishna Ghag	10	-
	IL&FS Transportation Networks Ltd & Mr. Prashant Agarwal	10	-



6.	IL&FS Transportation Networks Ltd & Ms. Jyotsna Matondkar	10	-
7.	IL&FS Transportation Networks Ltd & Mr. Vijay Kini	10	-
8.	IL&FS Transportation Networks Ltd & Mr. Chandrakant Jagasia	10	-
<b>Total</b>		<b>13,10,00,000</b>	<b>100.00</b>

## 26 DOCUMENTS

- (a) The documents provided to the Debenture Trustee under Schedule 6 (*Conditions*) are true, complete and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee.
- (b) Any certified copy of a document provided to the Debenture Trustee under Schedule 6 (*Conditions*) is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.

## 27 ANTI-CORRUPTION LAWS

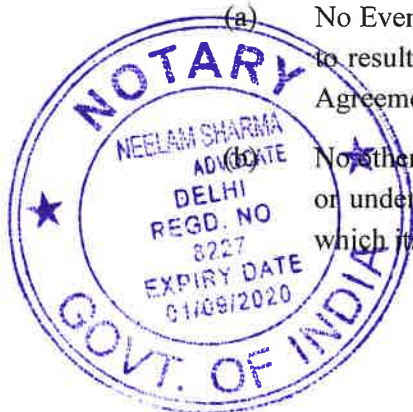
The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and the Company, its Subsidiaries and their respective officers and directors and to the knowledge of the Company, its employees and agents, are in compliance with Anti-Corruption Laws in all material respects. No borrowing (including the Debentures), use of proceeds or other transaction contemplated by this Deed will violate any Anti-Corruption Law.

## 28 MONEY LAUNDERING

The operations of the Company are and have been conducted at all times in compliance with Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Company with respect to Anti-Money Laundering Laws is pending and no such actions, suits or proceedings are (to the Company's knowledge and belief) threatened or contemplated.

## 29 NO DEFAULT

- (a) No Event of Default has occurred or is continuing or might reasonably be expected to result from the entering into or performance by the Company of any Financing Agreements to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes an Event of Default or under any of the Project Agreements which is binding on such Company or to which its assets are subject.



- (c) No default is existing or has been committed by the Company under the Project Agreements.

**30 NO MISLEADING INFORMATION**

- (a) Any information provided by or on behalf of any Company in connection with the Financing or any Financing Agreements was true and accurate as at the date it was provided or as at the date (if any) at which it is stated and no events have occurred which render a Financing Agreement void or voidable, or repudiated or frustrated, for any reason whatsoever, including without limitation, by reason of default, fraud or misrepresentation.
- (b) Any financial projections provided by or on behalf of any Company in connection with the Company any Financing Agreement were prepared on the basis of recent historical information and on the basis of reasonable assumptions.

**31 No immunity**

No assets of the Company are entitled to immunity from suit, execution, attachment or other legal process in India. The execution of this Deed and other Financing Agreements constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed and other Financing Agreements will constitute, private and commercial acts done and performed for private and commercial purposes.

**32 Assets**

- (a) That the Mortgaged Assets hereinbefore expressed to be mortgaged are the sole and absolute property of the Company and, are free from any other mortgage, charge or encumbrance and are not subject to any lispendens, attachment or other process issued by any court or other authority;
- (b) That notwithstanding anything contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to mortgage unto the Debenture Trustee (for the benefit of the Debenture Holders) the Mortgaged Asset;



**SCHEDULE 4**  
**COVENANTS AND UNDERTAKINGS**

**1 INFORMATION UNDERTAKINGS**

**1.1 Financial Statements and Accounts**

The Company shall supply to the Debenture Trustee:

- (a) as soon they become available, but in any event within 90 days after the end of each Financial Year, the audited financial statements of the Company for that Financial Year; and
- (b) as soon they become available, but in any event within 60 days after the end of each financial half-year, the audited financial statements of the Company (certified by a director of the Company) for that financial half-year.

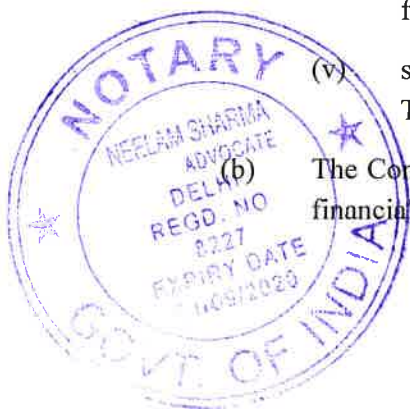
**1.2 Requirements as to financial statements**

- (a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements and Accounts*) above shall be certified by a director, the company secretary or the chief financial officer of the Company, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements and Accounts*) above are prepared using GAAP.

**1.3 Requirements regarding Debentures**

- (a) The Company shall submit a quarterly report to the Debenture Trustee containing the following particulars:
  - (i) updated list of names and addresses of all Debenture Holders;
  - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;
  - (iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Company (including the time taken for redressal), and (B) unresolved by the Company and reasons for the same; and
  - (iv) a confirmation that the value of the assets of the Company over which Security has been created pursuant to the Financing Agreements is sufficient for securing the due repayment of the Debt; and
  - (v) such other information as may be reasonably requested by the Debenture Trustee.

- (b) The Company shall send to the NSE for dissemination, along with the half yearly financial results, a half- yearly communication, counter signed by the Debenture





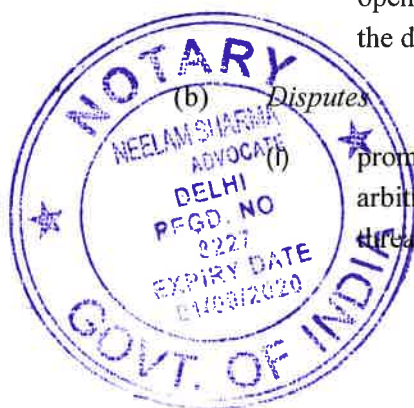
Trustee, containing *inter-alia* the following information:

- (i) credit rating of the Debentures;
  - (ii) security cover available for the Debentures;
  - (iii) debt-equity ratio;
  - (iv) previous due date for the payment of Debenture Payment Amount, as the case may be, and whether the same has been paid or not; and
  - (v) next due date for the payment of the Debenture Payment Amount, as the case may be.
- (c) The Company shall obtain, at the end of each Financial Year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures from the Rating Agencies in accordance with the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (d) The Company shall, on each Record Date falling immediately prior to the date on which any payment is required to be made to the Debenture Holders in accordance with the Financing Agreements, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee.

#### 1.4 Information: miscellaneous

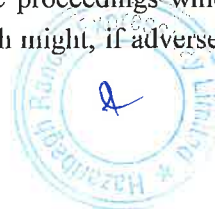
The Company shall supply to the Debenture Trustee:

- (a) *General*
- (i) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched, to the extent such documents or the information contained therein adversely affects the interests of the Debenture Holders;
  - (ii) promptly, information regarding any change in the composition of its Board;
  - (iii) promptly, notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
  - (iv) promptly, information regarding any amendment is made to any of its constitutional document; and
  - (v) bank statements showing the account status as of the existing bank accounts opened in relation to the Existing Indebtedness within 2 Business Days of the date of execution of this Deed.



(b) *Disputes*

(i) promptly upon becoming aware of them, the details of any litigation, arbitration, investigative or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined,



have a Material Adverse Effect;

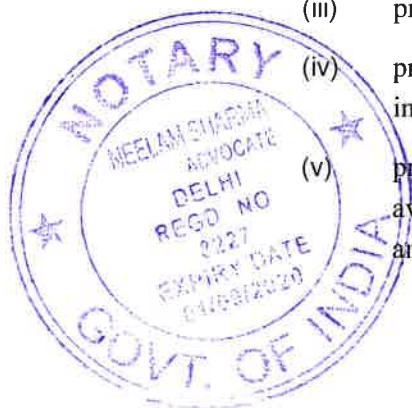
- (ii) promptly upon becoming aware of them, the details of any labour disputes which might have a Material Adverse Effect;
- (iii) promptly, the details of any actual or potential dispute with the Sponsor, NHAI any other competent authority or Governmental Agency in relation to the Project, the O&M Contractor, and/or the Independent Engineers, which may have a Material Adverse Effect;
- (iv) promptly, if it has notice of any application for winding up having been made or any statutory notice of winding up has been given to it under the Act or otherwise of any suit or other legal process intended to be filed or initiated against it or if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof;

(c) *Debentures*

- (i) promptly, if the Company fails to list the Debentures on the Wholesale Debt Market Segment of the NSE in accordance with this Deed, a notice stating such failure to list and the reasons for such failure;
- (ii) promptly, upon its occurrence, information of any event on which the Debentures have ceased or will cease to be listed, traded or quoted on the Wholesale Debt Market Segment of the NSE or if trading in the Debentures has been suspended for any reason for a period of at least 15 consecutive Trading Days in any period of 365 consecutive days;
- (iii) promptly, any downgrade in the existing credit rating given to the Debentures;
- (iv) such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 or with their obligations as Debenture Trustees;

(d) *Project*

- (i) promptly, any proposal by any Governmental Authority to acquire the Company or any Project;
- (ii) promptly, occurrence of any event likely to have a substantial effect on the Project, the Concession Agreements or the Annuity payments;
- (iii) promptly the details of the occurrence of any Force Majeure Events;
- (iv) promptly, the details of all expenses incurred under the O&M Agreement and in relation to any major maintenance work
- (v) promptly, details of any event which affects or may potentially affect the availability of lanes under the Concession Agreements and is likely to have an effect on the Annuity payments;



- (vi) promptly, copies of all communications received or sent by the Company in connection with the Project or under the Project Agreements, including, without limitation, those from or sent to the NHAI, the Independent Engineers and the O&M Contractors (including, without limitation, all reports prepared by the Independent Engineers under the Concession Agreements) which may have a material bearing on the Project;
- (vii) promptly, the details of change to any Independent Engineers or other Persons or consultants in relation to the Project;
- (viii) promptly, the details of any change in the nature or scope of the Project or business or operations of the Company;
- (ix) promptly, information regarding any actual or proposed amendment to, or termination of any Project Agreement, or the existence of any event or circumstance which might result in termination of, or which would permit the Company to serve a notice of termination under, any other Project Agreement;
- (x) promptly, such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may request;
- (xi) promptly, any deductions/ appropriations by NHAI from the Performance Security (as defined in the Concession Agreement) furnished by the Company in accordance with the Concession Agreement;

#### 1.5 “Know Your Customer” Checks

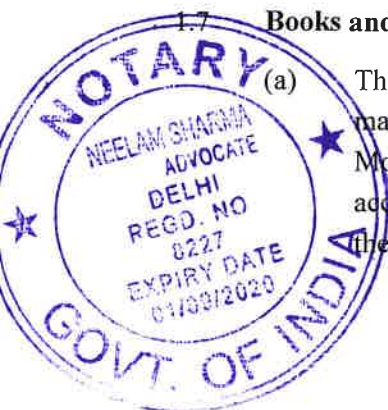
The Company shall submit to the Debenture Trustee all information required by the Debenture Trustee to complete all “know your customer” checks required by Applicable Law if there is change in the Board of the Company.

#### 1.6 Notification of default

- (a) The Company shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly on each Due Date, and otherwise upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

#### 1.7 Books and records

- (a) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Mortgaged Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office.



- (b) Upon the request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the cost of the Company:
  - (i) visit and carry out technical, legal, or financial inspections of the assets, premises and properties of the Company during normal business hours;
  - (ii) examine, inspect and make copies of the books and records of the Company, in each case at reasonable times and upon reasonable notice; and
  - (iii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers.

## 2 POSITIVE COVENANTS

### 2.1 Corporate existence and Project

- (a) The Company shall diligently preserve and maintain its corporate existence and status, its properties and assets and its ability to conduct business and own its properties and assets
- (b) The Company shall carry out and conduct its business and operate the Project with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
- (c) The Company shall maintain and acquire all rights, assets, contracts, privileges and concessions required or necessary in connection with the Project.
- (d) The Company shall ensure that the Project are implemented in all material respects in accordance with:
  - (i) the Transaction Documents;
  - (ii) Good Industry Practice; and
  - (iii) Applicable Law.

### 2.2 Authorisations

The Company shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorisation required under any law or regulation to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or otherwise required for carrying on its business or for a purpose specified in Paragraph 6 (Validity and admissibility in evidence) of Schedule 3 (*Representations and Warranties*).

### 2.3 Compliance with laws





- (a) The Company shall comply in all respects with Applicable Law to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) above, the Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue.
- (c) Without prejudice to the generality of sub-paragraphs (a) and (b) above, the Company will comply in all respects with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement.
- (d) The Company will maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws.

#### 2.4 Constitutional Documents

The Company shall carry out such alterations to constitutional documents as may be deemed necessary in the opinion of Debenture Trustee to safeguard the interests of the Debenture Holders.

#### 2.5 Security Cover and Asset Cover

The Company shall maintain 100% security and asset cover sufficient to discharge the principal amount at all times for all its debt securities in accordance with the provisions of the Listing Agreement.

#### 2.6 Pari passu ranking

The Company shall ensure that, without prejudice to the Security created pursuant to the Security Documents, its obligations under the Financing Agreements rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### 2.7 Further Assurances

- (a) The Company shall ensure that the Security granted to the Debenture Trustee pursuant to the Financing Agreements:
  - (i) constitutes and will constitute the Security expressed to be conferred pursuant to the relevant Financing Agreements; and
  - (ii) has and shall continue to have the ranking it is expressed to have under the Financing Agreements.

(b) The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:

(i) establish and perfect the rights of the Debenture Trustee in and to the Mortgaged Assets and give effect to the Security, including any recording, filing, registration, giving of notice or other similar action; and



- (ii) create, perfect, protect and maintain the Security and the priority of the Security in full force and effect.
- (c) The Company shall execute any transfer, conveyance, charge, assignment or assurance of the Mortgaged Assets (whether to the Debenture Trustee or its nominees or otherwise), make any registration and give any notice, order or direction to facilitate the realisation of the Mortgaged Assets or the exercise of any rights vested in the Debenture Trustee or their nominees.

## 2.8 Taxes

- (a) The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company and its respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due unless such Taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings.
- (b) The Company shall make all filings required under Applicable Laws and regulations (including, without limitation, the obligations to file regular tax returns with any Governmental Authority).

## 2.9 Listing

The Company shall maintain the listing of the Debentures on the Wholesale Debt Market Segment of the NSE in accordance with the terms of the Listing Agreement, as amended from time to time.

## 2.10 Credit rating

The Company shall ensure that the Debentures are and continue to be rated by India Ratings and Research Private Limited and Credit Analysis and Research Limited till such time as the Debt is repaid in full to the satisfaction of the Debenture Holders, and shall be rated at least once in every Financial Year.

## 2.11 Private Placement Offer Letter

The Company shall comply with all the provisions of the Private Placement Offer Letter.

## 2.12 Grievances

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of such compliance.

## 2.13 Mortgaged Assets

The Company shall maintain and keep in proper order, repair and in good condition the Mortgaged Assets. In case the Company fails to keep in proper order, repair and in good condition the Mortgaged Assets or any part thereof, then, in such case, the Debenture Trustee may, but shall not be bound to, maintain in proper order or repair or condition the Mortgaged Assets or any part thereof and any expense incurred by the Debenture Trustee and their costs



and charges therefor shall be reimbursed by the Company.

#### 2.14 Environmental undertakings

- (a) The Company undertakes not to do any act or indulge in any activities or make any omissions or commissions which may result in the breach of an Environmental Law or which could give rise to an Environmental Claim.
- (b) The Company shall ensure that it is in compliance with Environmental Law and the provisions of any Environmental Licenses and shall maintain at all times the necessary documents to be able to demonstrate the same.
- (c) The Company shall furnish to each of the Debenture Trustee and the Debenture Holders, in form and detail satisfactory to the Debenture Trustee, such additional information as they may require from time to time in relation to environmental aspects mentioned above.

#### 2.15 Insurances

- (a) The Company shall maintain and obtain all the required Insurance Contracts to the satisfaction of the Debenture Trustee
- (b) The Company shall keep all assets of the Company continuously insured in a manner and with an insurer satisfactory to the Trustee. The Company shall take Insurance Contracts as required under the Transaction Documents and the Trustee in the joint name of the Company and the NHAI.
- (c) The Company shall appoint the Escrow Agent as the loss payee therein and all Insurance Proceeds realised by the Escrow Agent shall be received in the Escrow Account designated for the Project and shall deal in accordance with the waterfall mechanism provided in the Concession Agreement, the Escrow Agreement and the Supplementary Escrow Agreement
- (d) Without prior approval of the NHAI and the Debenture Trustee, which approval shall not be unreasonably withheld or delayed, the Company shall not make any compromise, adjustment or settlement in connection with any loss or any other event entitling the Company to claim under any Insurance Contract and shall not do, or omit to do or permit to be done or not done any other thing that might prejudice any right to claim or recover under any such Insurance Contract.
- (e) The Company shall promptly notify the relevant insurer of any claim by the Company under each policy written by that insurer and shall diligently pursue that claim.

#### 2.16 Project Agreements

The Company shall:

- (a) duly and punctually perform and comply with its obligations under the Project Agreements and any applicable Authorisations;
- (b) without prejudice to the generality of paragraph (a) above, comply with all its obligations under the Concession Agreements;



- (c) take all steps necessary or desirable to protect, maintain, exercise and enforce all its rights and claims with respect to the Project Agreements to procure the due performance by each other party to the Project Agreements of such party's respective obligations under each of the Project Agreements;
- (d) acquire at the appropriate time for the Project to be implemented in accordance with the Project Agreements and then preserve all such property, rights and interests as are necessary for the performance of its obligations under each of the Project Agreements;
- (e) take all reasonable and necessary action to prevent the termination of any of the Project Agreement otherwise than in accordance with the terms of this Deed;
- (f) in the event, the Company is entitled under the terms of the Project Agreements to terminate any such agreement, the Company shall, if so required by the Debenture Trustee, exercise such right in accordance with the instructions of the Debenture Trustee;
- (g) immediately upon the termination of any Concession Agreement, make a demand on NHAI for the relevant Termination Payment in accordance with the Concession Agreement; and
- (h) defend and contest in good faith current, threatened or possible legal, arbitration, investigative or administrative proceedings; and shall take all necessary and desirable steps for the same.

#### 2.17 O&M Contractor and O&M Contractor Event of Default

- (a) The O&M Agreement shall be based on the base case business plan of the Company and shall be in line with the O&M budget and major maintenance budget provided in Schedule 10.
- (b) In the event the O&M expenses including major maintenance expenses exceeds the budget for any Financial Year by more than 25% which has not been met by the O&M Contractor, the Company shall, unless otherwise agreed to by the Debenture Trustee acting on the instruction of the Majority Debenture Holders, terminate and replace the O&M Contractor
- (c) Without prejudice to the generality of Clause 9 (*Enforcement of Mortgage and Charge*), if (i) an O&M Contractor Event of Default has occurred, or (ii) a notice of termination has been received in relation to the O&M Agreement, or (iii) the O&M Agreement is terminated for any reason whatsoever (an "**O&M Replacement Event**"), the Company shall:
  - (i) promptly, but no later than within 2 Business Days of the occurrence of the O&M Replacement Event, notify the Debenture Trustee of occurrence of the O&M Replacement Event;
  - (ii) substitute the O&M Contractor under the relevant O&M Agreement(s) with a new contractor of good standing and sound track record within 30 days of occurrence of the O&M Replacement Event; and





- (iii) inform the Debenture Trustee about the appointment of the new contractor within 7 days of such appointment.
- (d) The Company shall enter into one or more new agreement(s) for operation and maintenance of the Project on behalf of the Company with the new contractor appointed in accordance with this paragraph 2.17, and promptly, but no later than 2 days, upon execution of such new agreements provide a copy of such agreements to the Debenture Trustee.
- (e) The Company shall create security over its rights under such new agreement(s) in favour of the Debenture Trustee on terms similar to the Security created over the O&M Agreements pursuant to this Deed and shall give notice of such security creation to the new contractor and shall deliver a copy of such notice, duly acknowledged by the new contractor, to the Debenture Trustee within 10 Business Days of execution of such new agreement.

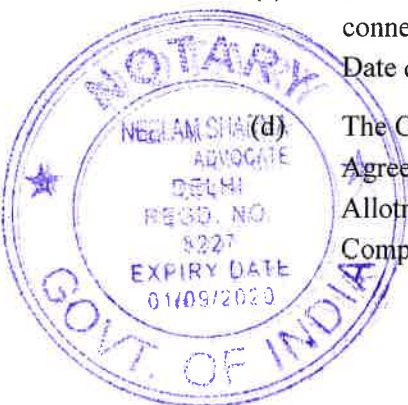
#### 2.18 Appointment of Suitable Personnel and Advisers

- (a) The Company shall ensure that sufficiently qualified, trained and skilled personnel, as determined by the Debenture Trustee, are employed to enable it to comply with its obligations under the Project Agreements.
- (b) The Company shall employ suitable advisers acceptable to the Debenture Trustee to take all actions to enable it to comply with its obligations under the Project Agreements.

#### 2.19 Accounts

- (a) The Company shall ensure that all amounts owing to, or receivable by, the Company from or in relation to the Annuity receipts shall be deposited into the Escrow Account (once opened) and applied in accordance with the provisions of the Escrow Agreement and the Supplementary Escrow Agreement.
- (b) Without prejudice to the provisions set out under paragraph (a) above, the Company shall ensure that all amounts owing to, or receivable by, the Company from any source whatsoever, including, without limitation, any amounts (including by way of damages, indemnities or claims) payable to the Company under any Project Agreements, and all amounts into the Project and out of the Project and all other commissions, revenues and receivables shall be deposited into the Escrow Account and applied in the provisions of the Escrow Agreement and the Supplementary Escrow Agreement.
- (c) The Company shall ensure that the bank accounts opened by the Company in connection with the Existing Indebtedness are closed with 90 days from the Deemed Date of Allotment.

- (d) The Company shall execute the Escrow Agreement and the Supplementary Escrow Agreement and shall open the Accounts within 90 days from the Deemed Date of Allotment. The amounts standing to the credit of the bank accounts opened by the Company in connection with the Existing Indebtedness shall be transferred to the



Escrow Account.

- (e) Once the Accounts have been opened, the Company shall not open or maintain any bank accounts other than the Accounts and
- (f) The Company shall ensure that the Accounts are maintained and operated in accordance with the Escrow Agreement and the Supplementary Escrow Agreement.
- (g) The Company shall provide to the Debenture Trustee the bank statements showing account status of the existing bank accounts opened in relation to the Existing Indebtedness. The Company confirms and represents that it has not made any deposit to and/or withdrawal from the existing bank accounts opened in relation to the Existing Indebtedness.

## 2.20 DSRA and DSRA Guarantee

- (a) The Company shall ensure that all deposits into, and transfers from, the DSRA shall be in accordance with the Escrow Agreement and the Supplementary Escrow Agreement.
- (b) The Company shall ensure and procure that:
  - (i) the DSRA Guarantee and the obligations of the Company in relation to the DSRA Guarantee are subordinated to the Debt and the obligations of the Company in relation to the Debt;
  - (ii) The DSRA Guarantee shall be procured by the Sponsor and shall have no recourse to the Company or its assets including the Project Asset;
  - (iii) the relevant Eligible Guarantee Provider shall make payment within 2 Business Days of the invocation of the DSRA Guarantee; and
  - (iv) the relevant Eligible Guarantee Provide shall not be entitled to claim in relation to the DSRA Guarantee from the Company or initiate any legal proceedings or enforcement action until the Debt has been repaid in full.
  - (v) A legal opinion certifying the validity and enforceability of the DSRA Guarantee.
- (c) If, 15 days before any Due Date, if any of the Debt Payment Account does not have sufficient funds to pay the Debt due under the Debentures on that Due Date, then the Debenture Trustee shall immediately instruct the Escrow Agent to transfer the necessary amounts from the DSRA and the Permitted Investments made from the DSRA (irrespective of the maturity dates of any Permitted Investments or any break fees, amounts or penalties applicable to the liquidation of such Permitted Investments prior to their maturity) into the Debt Payment Account.

The Debenture Trustee shall make a demand under the DSRA Guarantee upon occurrence of any of the following events:

- (i) any shortfall in the Debt Payment Account for payment of the Debt remaining on the day falling 7 days before the relevant Due Date after the transfer contemplated in sub-paragraph (c) above has been made;



- (ii) the DSRA Guarantee not being renewed at least 1 month prior to its expiry and an amount equal to the amount of the DSRA Guarantee not being deposited in the DSRA at least 30 days prior to the expiry of the DSRA Guarantee; or
- (iii) the DSRA Guarantee not being replaced within 60 days of the credit rating of the Eligible Guarantee Provider providing the DSRA Guarantee falling below AA and an amount equal to the DSRA Guarantee not being deposited in the DSRA within 40 days of fall in the credit rating of the Eligible Guarantee Provider. Provided however, if the Eligible Guarantee Provider is IL&FS Financial Services or any other non-banking financial institution, the DSRA Guarantee not being replaced within 30 days of the credit rating falling to AA+ or below.

For the avoidance of doubt, in the event the Eligible Guarantee Provider is IL&FS Financial Services, the DSRA Guarantee shall be replaced by the Company with a DSRA Guarantee from another Eligible Guarantee Provider within 30 days of its credit rating falls to AA+ or below.

- (e) in case of DSRA Guarantee, the company shall evidence to the Debenture Trustee on a Semi Annual Period basis that the DSRA Guarantee and the amount lying to the credit of DSRA is equivalent to the DSRA Amount
- (f) Any demand made by the Debenture Trustee under the DSRA Guarantee may be for a partial amount or the full amount of the guarantee.
- (g) The Debenture Trustee shall cause all amounts paid under the DSRA Guarantee to be directly deposited in the DSRA and utilised in accordance with the Escrow Agreement.
- (h) In the event the DSRA Guarantee is invoked, the Company shall ensure that an amount equivalent to the invocation amount is deposited in cash in the DSRA.

## 2.21 MAJOR MAINTENANCE ACCOUNT

- (a) The Company shall ensure that all deposits into, and transfers from, the Major Maintenance Account shall be in accordance with the Escrow Agreement and the Supplementary Escrow Agreement.
- (b) The Company shall, till such time as the Debt has been paid in full to the satisfaction of the Debenture Holders, ensure that the amount standing to the credit of the Major Maintenance Account for the relevant Semi-Annual Period is equal to the Major Maintenance Amount.

The Company further agrees that from the Allotment Date, any surplus amounts in the Major Maintenance Account which have not been used for any major maintenance or other permitted expenses shall be retained in the Major Maintenance Account and shall be transferred to the Distribution Account (as set out in the Escrow Agreement), subject to the following conditions: (i) the amount of surplus in the Major Maintenance Account shall be tested at the end of at every four Financial Years



from the Allotment Date i.e on March 31, 2020, March 31, 2024 and March 31, 2027; (ii) the release on each of the aforementioned dates shall occur after provisioning for the budgeted Major Maintenance Expenses in the Financial Year succeeding the date of release; and (iii) at the end of every Financial Year, a third party technical advisor shall certify the amounts applied towards Major Maintenance in such Financial Year and that the Company is in compliance with the provisions of Schedule K of the Concession Agreement.

## 2.22 End Use Certificate

The Company shall, within 10 Business Days of the Deemed Date of Allotment, deliver to the Debenture Trustee, an End Use Certificate.

## 2.23 Subordinated Debt

The Company shall ensure that (i) any Subordinated Debt; and (ii) obligations of the Company in relation to such Subordinated Debt, shall be subordinated to the Debt and obligations of the Company in relation to the Debt, and the Company shall ensure that the lenders of such Subordinated Debt execute a Subordination Agreement and such documents and agreements as may be necessary, in this respect.

# 3 NEGATIVE COVENANTS

## 3.1 Financial Indebtedness

- (a) The Company shall not incur or permit to subsist any Financial Indebtedness (other than: (i) the Financial Indebtedness incurred pursuant to the Debentures; (iii) the DSRA Guarantee; (iv) the Existing Indebtedness which shall be repaid within 5 Business Days after the Deemed Date of Allotment; without the prior written consent of the Debenture Trustee.
- (b) Nothing in paragraph (a) above shall apply to any Subordinated Debt incurred by the Company provided that the relevant Subordination Agreement is in full force and effect.

## 3.2 Guarantees and indemnities

The Company shall not provide, or permit to subsist, any guarantee or indemnity in respect of any Financial Indebtedness obtained by any person, including group companies, without the prior written consent of the Debenture Trustee.

## 3.3 Negative pledge

The Company shall not create or permit to subsist any Encumbrance over any of its assets without the prior written consent of the Debenture Trustee other than: the Security created under the Security Documents or as otherwise permitted under the Transaction Documents.

## 3.4 Disposals

- (a) The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer





or otherwise dispose of any asset without the prior written consent of the Debenture Trustee.

- (b) Paragraph (a) above does not apply to any use of funds in accordance with the provisions of the Escrow Agreement and the Supplementary Escrow Agreement.

### 3.5 Merger

The Company shall not enter into any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of the Debenture Trustee.

### 3.6 Capital Structure and Project

- (a) The Company shall procure that no change is made to its capital structure without the prior written consent of the Debenture Trustee whereby the Sponsor ceases to hold at least 51% of the issued and paid up capital of the Company, except in accordance with the provisions of the Financing Agreements.
- (b) The Company shall not engage in any business or trade other than the Project without the prior written consent of the Debenture Trustee.
- (c) The management control of the Company shall always vest with the Sponsor.

### 3.7 Constitutional documents

The Company shall not make any amendment to its constitutional documents which may have any adverse effect on the rights of the Debenture Holders under the Transaction Documents or otherwise in respect of the Debentures

### 3.8 Accounting Policies and Financial Year

The Company shall not alter its accounting policies or its Financial Year so that such Financial Year ends on any date other than on 31 March of each year without the prior written consent of the Debenture Trustee.

### 3.9 Arm's length dealings

The Company shall not enter into any arrangement, agreement or commitment (including any derivative transaction) with any person or pay any fees, commissions or other sums on any account whatsoever to any persons other than:

- (a) in the ordinary course of trading, at arm's length and on normal commercial terms;  
or

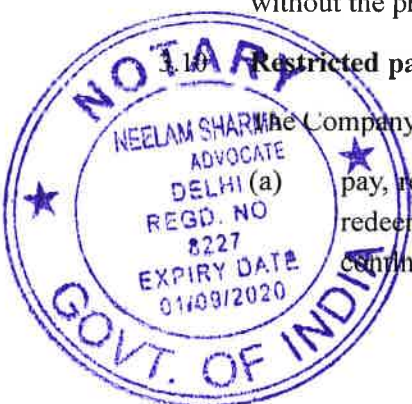
- (b) as required or permitted by the Transaction Documents

without the prior written consent of the Debenture Trustee.

### 3.10 Restricted payments

The Company shall not:

- pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness owed actually or contingently, to any shareholder of the Company or their respective Affiliates



(including, without limitation, the Subordinated Debt);

- (b) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any class of its shares; or
- (c) reduce, return, purchase, repay, cancel or redeem any of its share capital

without the prior written consent of the Debenture Trustee unless:

- (i) such payments are made from Surplus Project Cash from the Distribution Account;
- (ii) all Restricted Payment Conditions have been satisfied, to the satisfaction of the Debenture Trustee; and
- (iii) all payments pursuant to this Clause 3.10 shall be released once in a Semi-Annual Period.

### 3.11 Acquisitions and investments

The Company shall not:

- (a) invest in or acquire, whether by incorporation or otherwise, any share in or any security issued by any person, or any interest therein or in the capital of any person, or make any capital contribution to any person;
- (b) invest in or acquire any business or going concern, or the whole or substantially the whole business of the assets, property or business of any person or any assets that constitute a division or operating unit of the business of any person; or
- (c) enter into any joint venture, consortium, partnership or similar arrangement with any person

without the prior written consent of the Debenture Trustee.

### 3.12 Loans and guarantees

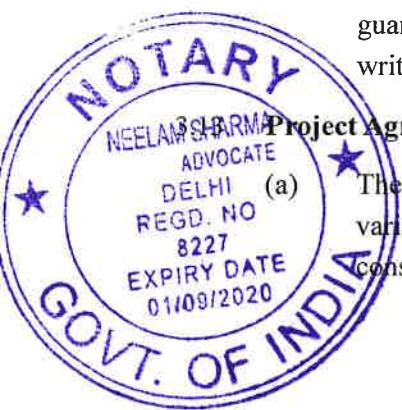
(a) The Company shall not:

- (i) make any loan, or provide any form of credit or financial accommodation, to any other person; or
- (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any person.

(b) Paragraph (a) above does not apply to trade credit given in the ordinary course of trading on normal commercial terms or loans, credit, financial accommodation, guarantees, indemnities, bonds, letters of credit given made or given with the prior written consent of the Debenture Trustee.

### Project Agreements

(a) The Company shall not amend, vary, waive or modify or agree to the amendment, variation, waiver or modification of any Project Agreement without the prior written consent of the Debenture Trustee.



- (b) The Company shall not settle or compromise without the prior written consent of the Debenture Trustee:
  - (i) any claim with respect to any Project Agreement; nor
  - (ii) any litigation, arbitration or administrative proceedings under the Project Agreements or otherwise in respect of any Project.
- (c) The Company shall not, without the consent of the Debenture Trustee:
  - (i) assign any of its rights or transfer any of its obligations under any Project Agreement in whole or in part, except as contemplated under the Project Direct Agreements or the Security Documents; or
  - (ii) agree to any other party to any Project Agreement assigning any of its rights or transferring any of its obligations under any Project Agreement in whole or in part, except as permitted by the Transaction Documents.

### 3.14 Corporate Governance

The Company hereby agrees and undertakes that it shall not appoint a person on its Board who is a director on the board of the company whose name has been placed in list of defaulters of RRI and/or CIRII and/or any similar agency

### 3.15 No Inequality or Preferential Treatment

The Company shall not do or allow to be done any act which may result in unequal treatment including preference of one over the other among the Debenture Holders or any group thereof in any regard whatsoever.

### 3.16 Use of proceeds

The Company shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Issue in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

### 3.17 Conditions Subsequent

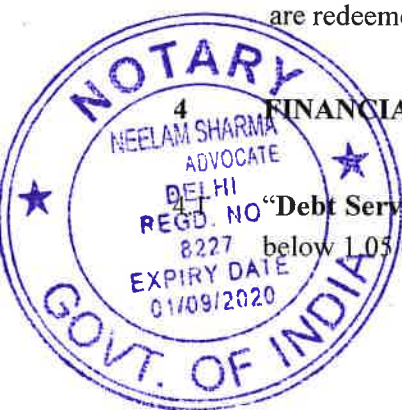
The Company shall ensure that all the documents and other evidences listed in Part C (*Conditions subsequent*) of Schedule 6 (*Conditions*) are delivered to the Debenture Trustee within the relevant time period specified therein.

### 3.18 Capacity Augmentation

The Company shall not accept the offer for capacity augmentation unless the Debentures are redeemed or bought back in full

## 4 FINANCIAL COVENANTS

"Debt Service Coverage Ratio" or "DSCR" of the Company shall not be less than or fall below 1.05 ("DSCR Threshold").



- 4.2 The financial covenants set out in this Paragraph 4 (*Financial Covenants*) shall be calculated on a Semi-Annual Period basis in accordance with Indian GAAP and tested by reference to the unaudited financial statements of the Company.
- 4.3 The Company shall deliver a compliance certificate signed by two directors of the Company, in the form and manner satisfactory to the Trustee (acting on Approved Instructions), 3 Business Days prior to the end of each Semi Annual Period stating that it is compliance with the financial covenants set out in this Paragraph 4 and setting out, in reasonable details, the calculations in relation to the financial covenants.
- 4.4 Notwithstanding any other provision of this Deed, the Parties hereby agree that any breach of this covenant shall not constitute and Event of Default but shall only be considered for the purposes of determining whether Restricted Payment Conditions have been complied





**SCHEDULE 5**  
**COUPON PAYMENT DATES AND SCHEDULED REDEMPTION DATES**

**DEBENTURE PAYMENT AMOUNTS**

The First Coupon Payment date will be on April 14, 2017 and thereafter along with Scheduled Redemption Dates

No	Date	No. of Debentures to be redeemed(Face Value INR 1 Lakh)	Senior Financing Series A Redemption Amount (In Rupees Million)	No. of Debentures (Face Value INR 1 Lakh)	Junior Financing Redemption Amounts : Series B (In Rupees Million)
I	13-Oct-17	4,000	400.00	2400	240.00
	13-Apr-18	2,000	200.00	450	45.00
II	12-Oct-18	2,000	200.00	550	55.00
	12-Apr-19	2,000	200.00	700	70.00
III	14-Oct-19	2,000	200.00	800	80.00
	14-Apr-20	2,000	200.00	900	90.00
IV	14-Oct-20	2,500	250.00	550	55.00
	14-Apr-21	2,600	260.00	550	55.00
V	14-Oct-21	2,500	250.00	750	75.00
	14-Apr-22	2,400	240.00	950	95.00
VI	14-Oct-22	2,500	250.00	1,000	100.00
	14-Apr-23	2,500	250.00	1100	110.00
VII	13-Oct-23	2,900	290.00	800	80.00
	12-Apr-24	2,600	260.00	1000	100.00
VIII	14-Oct-24	3,000	300.00	700	70.00
	14-Apr-25	3,000	300.00	850	85.00
IX	14-Oct-25	3,000	300.00	1,000	100.00
	14-Apr-26	3,100	310.00	1,050	105.00
X	14-Oct-26	3,500	350.00	850	85.00
	14-Apr-27	3,700	370.00	750	75.00
		<b>53,800</b>	<b>5380.00</b>	<b>17,700</b>	<b>1770.00</b>

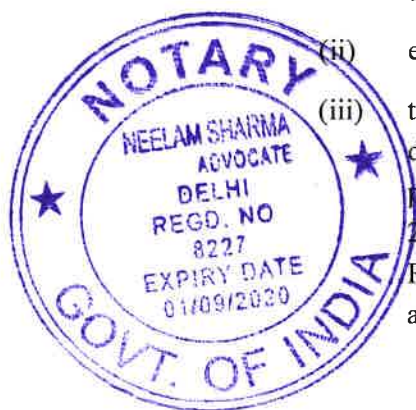


## SCHEDULE 6 CONDITIONS

### PART A – CONDITIONS PRECEDENT TO THE PAY IN DATE

#### 1 THE COMPANY

- (a) A certified true copy of the constitutional documents of the Company.
- (b) A certified true copy of each of the resolutions of the Board:
  - (i) approving the issue of the Debentures;
  - (ii) approving the terms of, and the transactions contemplated by, the Financing Agreements to which it is a party and resolving that it execute the Financing Agreements to which it is a party;
  - (iii) authorising a specified person or persons to execute the Financing Agreements to which it is a party on its behalf; and
  - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Financing Agreements to which it is a party.
- (c) A certified true copy of the resolutions of the shareholders of Company passed under Section 180(1)(a) and 180(1)(c) of the Act approving the current borrowing limit of the Company and under applicable provisions of the Act approving the current securing limit of the Company.
- (d) A certified true copy of the special resolution of the shareholders of the Company as required under Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approving the offer of Debentures for subscription by way of private placement.
- (e) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.
- (f) A certificate from a director or authorised signatory of the Company confirming that:
  - (i) issuing and allotting the Debentures and creation of Security over the Mortgaged Assets does not cause any borrowing, securing or similar limit binding on it to be exceeded (including any limits imposed under the resolutions passed by the shareholders or the Board of the Company referred to in paragraphs (b) and (c) above);
  - (ii) each Project Agreement has been executed and is in full force and effect;
  - (iii) the Company has sufficient assets to maintain 100% asset cover sufficient to discharge the principal amount of the Debentures in accordance with the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement, once the Debentures are issued and allotted;



- (iv) no Default is continuing or results from the allotment of Debentures under the Issue;
  - (v) the representations and warranties provided by the Company in relation to the issue of the Debentures are true and correct in all material respects;
  - (vi) each copy document relating to it provided by it in relation to the issue of the Debentures is correct, complete and in full force and effect as at a date no earlier than the date of this certificate; and
  - (vii) the Company is solvent.
- (g) A certificate of a chartered accountant confirming the statements made in the certificate provided pursuant to paragraphs (c), (f)(i), (iii) and (vii) above.

## 2 RATING AND LISTING

- (a) Copies of the rating letters from Credit Analysis and Research Limited and India Ratings and Research Private Limited each providing a rating of “AAA-SO” to the Debentures.
- (b) Copies of the in-principal approval from NSE for listing on the Wholesale Debt Market Segment of the NSE.

## 3 OTHER DOCUMENTS AND EVIDENCE

- (a) A copy of the Debenture Trustee Agreement and the Subordination Agreement duly executed by each party.
- (b) Consent letter from the Debenture Trustee agreeing to act as debenture trustee for the Debenture Holders.
- (c) A copy of the no-objection letter from NHAI for the execution of the Project Agreements and the Issue.
- (d) The Original Financial Statements of the Company.

## 4 SECURITY AND FINANCING AGREEMENTS

- (a) Execution of the O&M Agreement between the Company and the O&M Contractor.
- (b) A copy of notice of security over the O&M Agreement in the form set out in Schedule 8 (*Notice of Security- O&M Agreement*) delivered to the O&M Contractor, duly acknowledged by the O&M Contractor.

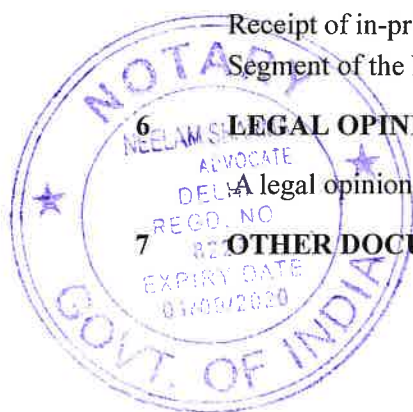
## 5 LISTING

Receipt of in-principle approval for listing of the Debentures on the Wholesale Debt Market Segment of the NSE.

## 6 LEGAL OPINIONS

A legal opinion of P&C Legal.

## 7 OTHER DOCUMENTS AND EVIDENCE



- (a) A copy of each of Debenture Document duly executed by each party to such Debenture Document other than the Escrow Agreement, the Supplementary Escrow Agreement and the Substitution Agreement.
- (b) Confirmation from existing lenders on outstanding dues and accounts being standard.
- (c) acknowledgement of application made under section 281(1) (ii) of Income Tax Act in respect of creation of Security interest along with a certificate from Chartered Accountant stating the current tax proceedings.
- (d) A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.
- (e) Evidence that the costs and expenses due from the Company in connection with the issue of Debentures have been paid.
- (f) Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Financing Agreements and the issue and allotment of the Debentures have been paid.
- (g) Confirmed that none of its directors, is a director or specified near relation of a director of the Debenture Holder
- (h) Submission of a report by a third party engineer certifying adequacy of annual and major maintenance costs based on the then prevailing cost structure.
- (i) The Company shall have appointed Lenders' Insurance Advisor ("LIA") in consultation with the Subscribers and shall have provided report from the LIA for sufficiency of the insurance cover taken for the Project and satisfactory resolution of all issues raised by them. The cost for the same will be borne by the Issuer;
- (j) a copy of the Private Placement Offer Letter, to be filed with the Registrar of Companies, Maharashtra; and
- (k) Company shall provide a statement of outstanding liabilities (including contingent liabilities) and funds obtained from the Shareholders (including but not limited to Share capital) certified by a Chartered Accountant as on the date of first disbursement under the Facility;
- (l) Tripartite Agreement for subscription by IDFs.
- (m) Submitted the Know-Your-Customer documents as per the requirement of the Debenture Holders.

(n) The Company shall disclose all pending or threatened litigations which would incur liability exceeding Rs. 1 Crore (Rupees One Crore Only) or above against the Company to the Subscriber(s) prior to each subscription in a form and manner as mentioned in the Disclosure Schedule provided herein below.





Disclosure Schedule:

Litigation	Date	Details

**PART C – CONDITIONS SUBSEQUENT TO THIS DEED**

**1. SECURITY AND FINANCING AGREEMENTS**

(a) Within 30 days of the issuance of the Original Private Placement Offer Letter the Company shall provide to the Debenture Trustee:

(i) Filing of CHG-9 with the registrar of companies, Maharashtra for the perfection of the Security created under this Deed

(b) Within 30 days from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee evidence of a return of allotment of Debentures in Form PAS-3 (including the complete record of private placement offers and acceptances in PAS-5, as an attachment to PAS-3) having filed with the Registrar of Companies, Maharashtra.

(c) Within 10 Business Day from the Pay In Date a certificate signed by the auditors of the Company certifying application of proceeds of the Issue.

(d) Within 30 days from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee:

(i) copies of all insurance policies over the Mortgaged Assets, duly endorsed in the name of the Debenture Trustee; and

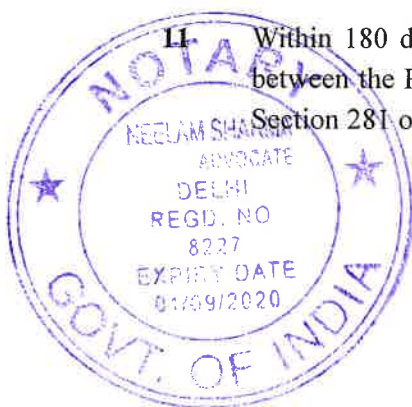
(ii) a certificate from an independent practicing chartered accountant with at least 10 years' experience confirming that the aggregate outstanding principal value of the Debentures does not exceed the market value of the Mortgaged Assets as at the Pay In Date.

8 The Company shall execute the Escrow Agreement, the Supplementary Escrow Agreement and shall open the Accounts within 90 days from the Deemed Date of Allotment.

9 The Company shall provide evidence satisfactory to the Debenture Trustee by no later than 90 days that the bank accounts opened by it in connection with the Existing Indebtedness have been closed.

10 Evidence of creation of DSRA within 2 days from the Deemed Date of Allotment

11 Within 180 days from the Deemed Date of Allotment (which maybe mutually extended between the Parties), a copy of the no-objection certificate from the Tax authorities under Section 281 of the Tax Act in respect of the Security over the Mortgaged Assets.



- 12 Within 90 days from the Deemed Date of Allotment or such other period as may be mutually agreed among the Company and the Debenture Holders, a copy of each Substitution Agreement duly executed by each party to such Substitution Agreement.



## SCHEDULE 7

### EXISTING INDEBTEDNESS

(as of September 30, 2016)

Particulars	Debt (Rs mn)
Senior Debt	5464.20
Promoter Loan	4203.30
<b>Total Debt</b>	<b>9667.50</b>



## SCHEDULE 8

### O&M CONTRACTOR EVENTS OF DEFAULT

Each of the events or circumstances set out in this Schedule 8 is an "O&M Contractor Event of Default".

**1 Non-payment**

The O&M Contractor does not pay on the due date any amount payable pursuant to any Project Agreement to which it is a party at the place at and in the currency in which it is expressed to be payable.

**2 Other obligations**

The O&M Contractor does not comply with any of its obligations under any Project Agreement to which it is a party (other than those referred to in Paragraph 1 (*Non-payment*) above, including obligations in relation to operation and maintenance of a Project.

No Event of Default under this Paragraph 2 will occur if the failure to comply is capable of remedy and is remedied within 5 Business Days of the date of the occurrence of the non-compliance.

**3 Misrepresentation**

Any representation or statement made or deemed to be made by the O&M Contractor in any Project Agreement to which it is a party or any other document delivered by or on behalf of the O&M Contractor under or in connection with any Project Agreement is or proves to have been incorrect, untrue, incomplete or misleading in any respect when made or deemed to be made.

No Event of Default under this Paragraph 3 above will occur if the circumstances leading to such representation or statement being incorrect or misleading is capable of remedy and is remedied within 10 days of its occurrence.

**4 Cross Default**

Any financial indebtedness of the O&M Contractor is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any event of default or any similar event (however described).

**5 Any financial indebtedness of the O&M Contracts gets classified as "SMA 2" or as a non-performing asset by the Indian banking system.**

**6 Insolvency**

The O&M Contractor is unable to, is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

The value of the assets of the O&M Contractor is less than its liabilities (taking into account contingent and prospective liabilities).





8 The O&M Contractor has, at the end of any financial year, accumulated losses equal to or exceeding the sum total of its paid-up capital and free reserves.

9 The O&M Contractor has been declared as a "relief undertaking" or is subject to any analogous declaration, order or proceeding under Applicable Law.

10 Insolvency proceedings

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

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the O&M Contractor other than any winding up proceeding which is (i) frivolous or vexatious; and (ii) discharged or dismissed by a court of law within 45 days of its commencement;
- (b) making of a reference in relation to the O&M Contractor under the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016;
- (c) making a reference in relation to the O&M Contractor to the National Company Law Tribunal under Sections 253 and 254 of the Companies Act, 2013;
- (d) making of reference in respect of the O&M Contractor under the Corporate Debt Restructuring or the Strategic Debt Restructuring mechanism of the RBI;
- (e) a composition, compromise, assignment or arrangement with any creditor of any O&M Contractor;
- (f) declaration of the O&M Contractor as a "relief undertaking";
- (g) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the O&M Contractor or any of their respective assets; or
- (h) enforcement of any Encumbrance over any assets of the O&M Contractor;

or any analogous procedure or step is taken in any jurisdiction.

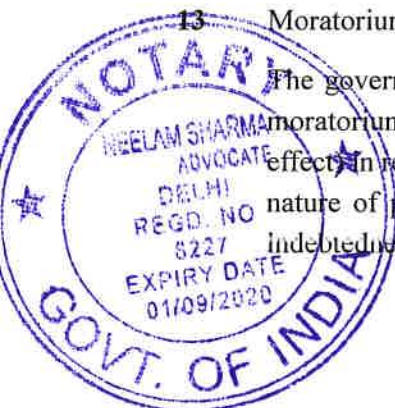
11 Judgments, creditors' process

The O&M Contractor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.

12 Any attachment, sequestration, distress or execution affects any asset or assets of the O&M Contractor.

13 Moratorium

The government of India or any other relevant Governmental Agency declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise), or any indebtedness which includes financial indebtedness, owed by the O&M Contractor (and whether or not such declaration, order or



regulation is of general application or applies to a class of persons which includes the O&M Contractor).

**14 Unlawfulness**

It is or becomes unlawful for the O&M Contractor to perform its obligations under any Project Agreement.

**15 Repudiation**

The O&M Contractor repudiates a Project Agreement to which it is a party or evidences an intention to repudiate any Project Agreement to which it is a party.

**16 Project Agreements**

Any O&M Agreement is not in full force and effect.

**17 Cessation of Business**

The O&M Contractor ceases, or threatens to cease, to carry on all or a substantial part of the business it carries on or proposes to carry on as at the date of this Deed.

**18 Abandonment of the Project**

The O&M Contractor abandons or threatens to abandon the whole or part of any Project.

**19 Insurance**

Any Insurance required to be effected under any Concession Agreement is not, or ceases to be, maintained in full force and effect.

**20 Authorisations**

The O&M Contractor fails to obtain, renew, maintain or comply in all respects with any authorisation for the execution, delivery, performance and enforcement of the Project Agreements, any Project or any such clearance or authorisation is rescinded, terminated, suspended, modified or withheld or determined to be invalid or shall cease to be in full force and effect, or any proceedings shall be commenced by or before any Governmental Agency for the purpose of rescinding, terminating, suspending, modifying or withholding any such authorisation or clearance.

**21 Concession Agreement**

NHAI or the Company has issued a notice of termination under a Concession Agreement.

**22 The O&M Contractor expenses including major maintenance expenses exceed more than 25% of the budgeted expense which has not been met by the O&M Contractor.**

**23 Material Litigation**

Any litigation, arbitration, investigative or administrative proceeding, is current, pending or threatened:

(a) to restrain the O&M Contractor's entry into, the exercise of the O&M Contractor's rights under, or compliance by the O&M Contractor with any of its obligations under

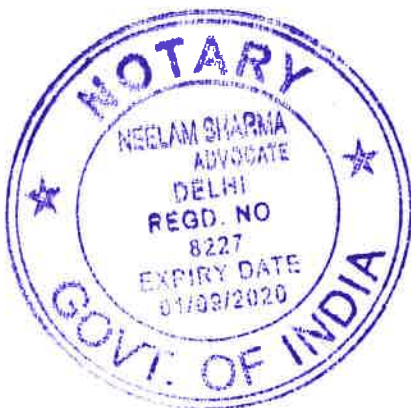


any Project Agreement to which it is a party or otherwise in respect of the Project;  
or

- (b) which the Company otherwise determines has or could reasonably be expected to have a Material Adverse Effect other than any litigation, arbitration, investigative or administrative proceeding which is discharged or dismissed by a court of law within 45 days of its commencement.

For the purposes of this Schedule 8 only, “**Material Adverse Effect**” means a material adverse effect on or a material adverse change in:

- (a) the condition (financial or otherwise), assets, operations, prospects or business of the O&M Contractor;
- (b) the ability of the Operator to perform and comply with its obligations under any Project Agreement to which it is party;
- (c) the validity, legality or enforceability of, or the rights or remedies of the Company under any O&M Agreement.



## Schedule 9

### NOTICE OF SECURITY – O&M AGREEMENT

From: Hazaribagh Ranchi Expressway Limited as the Company and IDBI Trusteeship Services Limited as the Debenture Trustee

To: IL&FS Transportation Networks Limited as the O&M Contractor

Dated: [●]

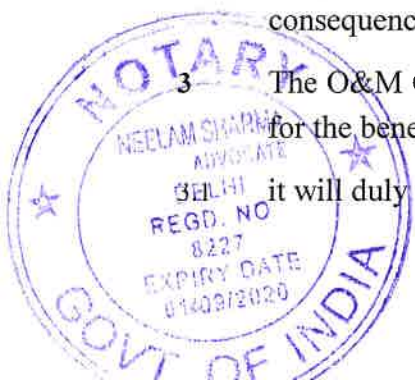
Dear Sirs,

#### Re: O&M Agreement dated [●] in relation to the [●] Project

- 1 Hazaribagh Ranchi Expressway Limited (the “**Company**”) and IDBI Trusteeship Services Limited (the “**Debenture Trustee**”) give notice that:
  - 1.1 By the Debenture Trust Deed dated [ ] (the “**Deed**”) entered into between the Company and the Debenture Trustee (a copy of which is enclosed), the Company has created a first ranking exclusive mortgage and charge, in favour of the Debenture Trustee over all its present and future rights, title and interest in and to the O&M agreement dated \_\_\_\_\_ entered into between you and the Company (the “**O&M Agreement**”).
- 2 In addition to the rights of the Debenture Trustee as a mortgagee and charge under the Deed, the O&M Contractor:
  - 2.1 acknowledges that the Debenture Trustee can exercise all the Company’s rights in respect of and under the O&M Agreement, including the right to terminate the O&M Agreement in accordance with the terms thereof;
  - 2.2 acknowledges that no amendment may be made to, or waiver granted under, the O&M Agreement, without the prior written consent of the Debenture Trustee;
  - 2.3 confirms that it has not received any notice of assignment or transfer relating to the O&M Agreement (including, without limitation, any notice relating to the rights, title and interests of the Company in and to the O&M Agreement);
  - 2.4 confirms that it is not aware of any interest (including any security interest) of any person in or to the O&M Agreement; and
  - 2.5 confirms that none of the Secured Parties shall be liable to perform any of the obligations imposed on the Company by O&M Agreement or be liable to it for the consequences of non-performance of any of those obligations.

- 3 The O&M Contractor undertakes to the Debenture Trustee (acting on behalf of and for the benefit of the Secured Parties) that:

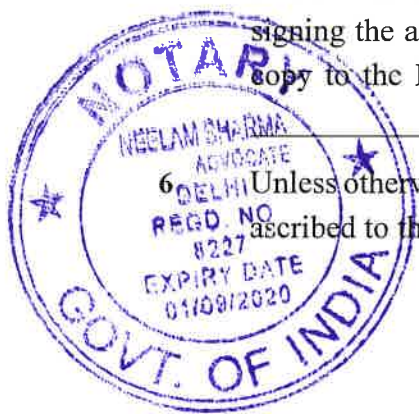
it will duly and faithfully perform its obligations under the O&M Agreement;





- 3.2 it will make all payments that may be payable by it to the Company under the O&M Agreement into the Master Escrow Account or to such other account as the Debenture Trustee notifies it in writing from time to time;
- 3.3 if it receives any notice of any assignment or charge of the O&M Agreement or that any other person has any security interest in or claims any rights in respect of the O&M Agreement, it shall promptly inform the Debenture Trustee of such notice, and shall return such notice to the senders stating that it has been notified that the Company is not entitled to make, grant or create such assignment, charge, security interest, claim or other right in respect of the O&M Agreement;
- 3.4 it will disclose to the Debenture Trustee such information relating to the O&M Agreement as the Debenture Trustee may from time to time request;
- 3.5 it will not terminate the O&M Agreement without notifying the Debenture Trustee in writing of any proposed termination and giving the Debenture Trustee an opportunity (for a period of at least 90 days) to cure the default or other circumstances giving rise to the right of the O&M Contractor to terminate the O&M Agreement;
- 3.6 it will not assume that the mortgage and charge over, or the other rights of the Debenture Trustee in respect of, the O&M Agreement has been released until such time it receives instructions in writing from the Debenture Trustee confirming that the mortgage and charge over the O&M Agreement has been released and all its other rights in respect of the O&M Agreement have expired; and
- 3.7 it will promptly deliver to the Debenture Trustee a copy of all notices, information or other documentation delivered by it to the Company, or to it by the Company under the O&M Agreement including, without limitation, in connection with any of the following matters:
  - (d) issuance or delivery of a notice of default, suspension and/or termination; and
  - (e) the referring by it of any matter to arbitration or an expert.
- 4 The Company is not permitted to create any charge, lien or other encumbrance over the O&M Agreement other than the mortgage and charge created in favour of the Debenture Trustee pursuant to the Deed.
- 5 Please acknowledge receipt of this letter, and confirm and acknowledge each of the matters set out in this letter and that you will act in accordance with this letter by signing the acknowledgement on the attached copy of this letter and returning that copy to the Debenture Trustee at \_\_\_\_\_, marked for the attention of \_\_\_\_\_.

Unless otherwise defined in this letter, terms used in this letter shall have the meaning ascribed to them in the Debenture Trust Deed.



- 7 This authority and instruction is irrevocable without the prior written consent of the Debenture Trustee.
- 8 This letter will be governed by and construed in accordance with Indian law.
- 9 This letter is designated as a Debenture Document under the Debenture Trust Deed.

Yours faithfully,

.....  
Authorised Signatory for

Hazaribagh Ranchi Expressway Limited

.....  
Authorised Signatory for

IDBI Trusteeship Services Limited

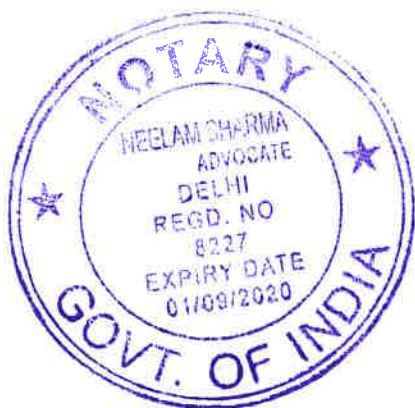
[On duplicate]

We acknowledge receipt of the original of this letter (of which this is a copy) and confirm each of the matters referred to in the letter and that we will act in accordance with the terms of this letter.

.....  
For and on behalf of IL&FS Transportation Networks Limited as the O&M Contractor

Date: .....

*[Signing Page to be inserted upon finalisation]*



## Schedule 10

### O&M Budget and MM Budget

#### Schedule for O&M and Major Overlay

Rs Cr

For the period ended	Overlay expenses	O&M expenses
31-Mar-17	3.39	2.67
30-Sep-17	3.39	2.69
31-Mar-18	3.39	2.76
30-Sep-18	3.39	2.78
31-Mar-19	2.72	2.86
30-Sep-19	2.72	2.88
31-Mar-20	2.72	2.96
30-Sep-20	2.72	2.98
31-Mar-21	2.72	3.07
30-Sep-21	2.72	3.09
31-Mar-22	2.72	3.18
30-Sep-22	2.72	3.20
31-Mar-23	2.72	3.30
30-Sep-23	2.72	3.34
31-Mar-24	5.74	3.45
30-Sep-24	5.74	3.49
31-Mar-25	5.74	3.60
30-Sep-25	5.74	3.65
31-Mar-26	5.74	3.77
30-Sep-26	5.74	3.82
31-Mar-27	5.74	3.94
30-Sep-27	5.74	4.00
31-Mar-28	5.74	4.13
	<b>92.39</b>	<b>75.59</b>



IN WITNESS WHEREOF the Parties have caused this Agreement to be executed on the day, month and year first above written.

Signed and Delivered by the within named **Hazaribagh Ranchi Expressway Limited** (i.e., the Company) by the hand of

for Hazaribagh Ranchi Expressway Limited

*Latib*

Director / Authorised Signatory

Latib Khandelwal, its authorized signatory.

Signed and Delivered by the within named **IDBI Trusteeship Services Limited** (i.e. the Debenture Trustee) by the hand of

For IDBI TRUSTEESHIP SERVICES LTD.

*Daljit Singh*

AUTHORISED SIGNATORY

Daljit Singh, its authorized signatory.

Witness:

1. *Sangeeta Prabhu*
2. *Raman Kumar*

*Prabhu 9619567419*  
*Raman Kumar*  
*9664455988*



10 FEB 2017