



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
27 DEC 2022
सक्षम अधिकारी :- L

श्रीमती लता सांगळे

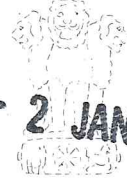
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MASTER TERMS AGREEMENT IN RELATION TO THE DEBENTURE TRUST DEED EXECUTED AMONG HAZARIBAGH RANCHI EXPRESSWAY LIMITED, IDBI TRUSTEESHIP SERVICES LIMITED AND ROADSTAR INFRA INVESTMENT TRUST.

Agg. S. Vaidyanath

ASR



Agreement



- 2 JAN 2023

जोड़पत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र./दिनांक.....
२. दस्तावा प्रकार.....
३. दस्त नोंदणी करणार आहेत का ?.....
४. मिळकतीचे थोडक्यात वर्णन-.....
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सक्षेप मुद्रांक विभागाचे ठिकाण / पत्ता
परवाना क्रमांक ८००००१९९
मुद्रांक विक्रीचे ठिकाण : का. रॉड बार असोसिएशन
भास्कर विल्डींग, १रा मज्जा, लॉवर फ्लोर, बॉम्बे मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, चॉप्रे पूर्व, पु. ४०००५१.
एका कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात कायदा
अपकारक आहे.

Hazratbagh Ranchi Expressway Limited
The IL&FS Financial Centre,
Plot C-22, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.
Tele: 2653 3333, 5659 3188/3020
Fax: 2652 7056

DBL Trusteeship services 4

Rabholkar
सौ. रोशनी दाभोळकर



Agreement



2 JAN 2023

जोड़पत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र./दिनांक **Hazaribagh Ranchi Expressway Limited**
 २. दस्ताचा प्रकार **The ICDFS Financial Centre,**
 ३. दस्त नोंदणी करणार आहेत का ? **Plot C-22, G Block, Bandra Kurla Complex,**
 ४. भिलकतीचे थोडक्यात वर्णन-..... **Bandra East, Mumbai - 400051.**
Tel : 2653 3333, 5659 3188/3020
Fax : 2852 7056

५. मुद्रांक विक्री घेणाऱ्याचे नांव व सही.....

६. हस्त अस्त्यास त्यांचे नांव व सही.....

७. दुसऱ्या पक्षकाराचे नांव.....

८. मुद्रांक मुल्य रक्कम.....

९. परवानग्याक मुद्रांक विक्रीसाठी सही व परवाना क्रमांक
तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा वार असोसिएशन

भाकर बिल्डींग, २रा भागा, झोंबर चेंबर, बांद्रा ग्रेट्रोपोलिटन

मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रा पूर्व, मु. ४०००५१

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात बापरणे
बनकारक आहे.

DBI franchisee service

R. Dabholkar

श्री. रोशनी दाभोलकर

**MASTER TERMS AGREEMENT IN RELATION TO THE
DEBENTURE TRUST DEED**

AMONGST

HAZARIBAGH RANCHI EXPRESSWAY LIMITED
(AS THE ISSUER)

AND

IDBI TRUSTEESHIP SERVICES LIMITED
(AS THE DEBENTURE TRUSTEE)

AND

ROADSTAR INFRA INVESTMENT TRUST
(IN ITS CAPACITY AS AN UNSECURED LENDER AND THE SPONSOR)



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THIS MASTER TERMS AGREEMENT IN RELATION TO THE DEBENTURE TRUST DEED (this “**Agreement**”, which expression shall, unless it be repugnant to the subject or context thereof, mean and include all amendments hereto) is made at Mumbai on the 3rd day of February, 2023.

AMONGST

1. **HAZARIBAGH RANCHI EXPRESSWAY LIMITED**, a company registered under the Companies Act, 1956 having its corporate identification number U45203MH2009PLC191070 and having its registered office at The IL&FS Financial Centre, Plot No C-22, G Block, Bandra Kurla Complex, Mumbai - 400 051 Maharashtra, India (hereinafter referred to as the “**Issuer**” or “**Borrower**”, which expression shall, unless repugnant to the subject, context or meaning thereof, be deemed to include its successors and permitted assigns);

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 in its capacity as debenture trustee for the benefit of Debenture Holders (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

AND

3. **ROADSTAR INFRA INVESTMENT TRUST**, an alternative investment fund registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and having registration no. IN/InvIT/20-21/0015, acting through its investment manager Roadstar Investment Managers Limited, a company for the purposes of the Companies Act, 2013 with corporate identification number of U67100MH2001PLC163992 having its registered office at The IL&FS Financial Centre, Plot No C-22, G Block, Bandra Kurla Complex, Mumbai - 400 051 Maharashtra, India (hereinafter referred to as “**InvIT**” or the “**Sponsor**”, which expressions shall, unless they be repugnant to the subject, context or meaning thereof, be deemed to mean and include their respective successors and assigns).

Each of the Issuer, the Sponsor, and the Debenture Trustee are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. Pursuant to the Debenture Trust Deed dated February 10, 2017 (“**Debenture Trust Deed**” and as amended from time to time), the Debenture Holders in terms of the Debenture Trust Deed (“**Debenture Holders**” or “**Secured Lenders**”) had subscribed to the Debentures (*as defined in the Debenture Trust Deed*) with face value in the aggregate not exceeding INR 715,00,00,000 (Rupees Seven Hundred and Fifteen Crores only).
- B. As on the date hereof, the principal outstandings under the Debentures is INR 601,00,00,000 (Rupees Six Hundred and One Crore Only only).
- C. Now, the Parties are proposing to make certain modifications/ amendments to the terms of the Debenture Trust Deed, and are entering into this Agreement to record and give effect to such modifications/ amendments.

NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:



1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1. Definitions

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the respective meanings given to them in the Debenture Trust Deed.

“InvIT Transfer Date” shall mean December 16, 2022.

“NCLAT – 241 Proceedings” collectively means the following appeals, filed at the NCLAT: *Union of India v. Infrastructure Leasing and Financial Services Limited & Ors., Company Appeal (AT) No. 346 of 2018 and Infrastructure Leasing and Financial Services Limited & Ors. v. Union of India, Company Appeal (AT) No. 347 of 2018.*

“Secured Obligations” shall mean the outstandings of the Debenture Holders as more particularly detailed in the relevant Transaction Documents.

“Transaction Document(s)” shall mean the Debenture Trust Deed and each Debenture Document (*as defined and/or identified further to the Debenture Trust Deed*), as amended in terms of this Agreement.

“Unsecured Lender(s)” shall mean each of the entities which have extended unsecured financial facilities to the Issuer as detailed in Schedule III (*Details of the Unsecured Lenders and Unsecured Loans*).

“Unsecured Loan(s)” shall mean the unsecured financial facilities which the relevant Unsecured Lenders have extended to the Issuer as detailed in Schedule III (*Details of the Unsecured Lenders and Unsecured Loans*).

“Unsecured Loan Documents” shall mean the financing documents/ letters of sanction under which the Unsecured Lender has provided the Unsecured Loans, details of which are set out in Part B of Schedule III (*Details of the Unsecured Lenders and Unsecured Loans*).

1.2. Principles of construction

- (a) The principles of construction set forth in Clause 1.2 (*Interpretation*) of the Debenture Trust Deed, shall apply to this Agreement as if expressly set out in full herein with each reference to ‘this Agreement’ or ‘this Deed’ therein being deemed to be a reference to this Agreement for the purpose of the Debentures as the context may require.
- (b) The Parties agree that:
 - (i) in the event of any inconsistency between the terms of the Transaction Documents on the one hand, and, the terms contained herein, the terms contained herein shall prevail to the extent of such inconsistency;
 - (ii) each of the relevant Transaction Documents shall be deemed to have been modified to the extent envisaged by the provisions of this Agreement and all terms and conditions thereof which are relevant and/or pertain to the terms of this Agreement shall be read in conjunction with the modifications provided in this Agreement;
 - (iii) further to the aforesaid, except to the extent specifically modified by the terms hereof, this Agreement is without prejudice to the rights of the Debenture Holders under the Transaction Documents; and



- (iv) any approval, consent, waiver given or any other action to be taken by the Debenture Trustee as contemplated under this Agreement will be given by the Debenture Trustee (acting on the instructions of the relevant Debenture Holders as required under the Transaction Documents) in writing.

2. EFFECTIVE DATE

Subject to the satisfaction of conditions set out under Clause 3 (*Conditions Precedent to Release of Escrow Release Amounts*) and Clause 4 (*Release of Cash from the Escrow Account*) of this Agreement, with effect from April 1, 2021 ("**Effective Date**"), this Agreement amends the Transaction Documents and the provisions contained in this Agreement shall be applicable in modification of the provisions of the Transaction Documents and, each of the Parties hereunder acknowledge and confirm that the Debentures issued under the Transaction Documents shall continue and remain valid and subsisting and be governed by the terms as set out in the Transaction Documents as modified by this Agreement.

3. CONDITIONS PRECEDENT TO RELEASE OF ESCROW RELEASE AMOUNTS

- 3.1. The Issuer hereby agrees and acknowledges that the terms agreed in this Agreement shall become effective only if:

- (a) each of the conditions listed in Clause 3.2 hereunder ("**Conditions Precedent**"), unless waived by the Debenture Trustee, are fulfilled to the satisfaction of the Debenture Trustee (acting on the written instructions of the Debenture Holders, as contemplated in the Transaction Documents); and
- (b) the Debenture Trustee (acting on the written instructions of the Debenture Holders, as contemplated in the Transaction Documents), shall have received a confirmation notice from the Issuer confirming compliance of each of such Conditions Precedent substantially in the format provided in Schedule I (*Format of CP Confirmation Notice*) hereto ("**CP Confirmation Notice**"),

and: (i) such date of compliance with the Conditions Precedent and issuance of the CP Confirmation Notice shall be the "**Identified Date**" and (ii) the Identified Date shall occur on or prior to 5 (five) days from the date of this Agreement.

- 3.2. Each of the following conditions shall have been fulfilled to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders as contemplated in the Transaction Documents):

- (i) receipt of approval from the board of directors of Roadstar Investment Managers Limited and the Issuer in respect of the provisions of the transactions contemplated in terms of this Agreement, as applicable to the Issuer and the Sponsor and execution of this Agreement and the relevant Amended Unsecured Loan Agreement(s) (*as defined below*);
- (ii) execution of amendments to the Unsecured Loan Documents (such amendments, the "**Amended Unsecured Loan Agreement(s)**"), for restructuring the Unsecured Loans availed by the Issuer from Unsecured Lender(s), in accordance with the terms set out in Clause 6 (*Restructuring of Unsecured Loans*) hereunder;
- (iii) drafts of this Agreement and the Amended Unsecured Loan Agreement(s) have been submitted to the Authority as per the requirements of the Concession Agreement, and, subject to any comments that may be received from the Authority within such timeline as specified in Article 5.2.2 of the Concession Agreement in relation to submission of



such drafts, the Issuer shall have confirmed to the Debenture Trustee that no comments thereon from the Authority have been received till date; and

- (iv) receipt of approval of the relevant stock exchange(s) with respect to the modifications to the terms of the Debentures as contemplated under this Agreement, in compliance with Regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. RELEASE OF CASH FROM THE ESCROW ACCOUNT

- 4.1. Within 7 (seven) Business Days of the Identified Date ("**Escrow Release Amount Payment Date**"), the Issuer shall (acting on the instructions of the Debenture Trustee) instruct the Escrow Bank (*as defined in the Transaction Documents*) (and the Debenture Trustee acknowledges that it has been authorised by the Debenture Holders to issue such instructions (in the manner contemplated in the Debenture Trust Deed)) to release an amount not exceeding Rs. 4,39,26,98,560/- (Rupees Four Hundred and Thirty Nine Crore Twenty Six Lakhs Ninety Eight Thousand Six Hundred and Fifty only) ("**Escrow Release Amount**") in the Escrow Account (*as defined in the Transaction Documents*) by issuing instructions substantially in the form provided in Schedule V (*Format of instruction for transfer of the Escrow Release Amount*) ("**Escrow Release Amount Notice**") which shall be utilised for the following:
 - (a) *first*, payment of amounts to the Debenture Holders as provided in Schedule II (*Amounts to be paid on the Escrow Release Amount Payment Date to Secured Lenders*); and
 - (b) *second*, payment of principal amounts aggregating to Rs. 49,65,00,000 (Rupees Forty Nine Crore Crores Sixty Five lakhs only) to the Unsecured Lender in respect of the Unsecured Loans.
- 4.2. The Issuer further confirms that as on the Identified Date, other than the amounts to be paid to the Unsecured Lenders as detailed in Schedule III (*Details of Unsecured Lenders and Unsecured Loans*), no other amounts are due or payable to any other IL&FS group company.
- 4.3. On the Escrow Release Amount Payment Date, the Issuer shall pay the outstanding fees, costs and expenses (i) of advisors appointed by the Debenture Holders and (ii) payable to the Debenture Trustee in terms of the Debenture Trust Deed.

5. WITHDRAWAL OF PROCEEDINGS

No later than 7 (seven) days from Escrow Release Amount Payment Date, provided that payments have been made to the Debenture Holders as required under Clause 4.1 above, the Debenture Holders shall withdraw (and/or cause withdrawal of) the NCLAT – 241 Proceedings and any other proceedings filed by or on behalf of the Debenture Holders in respect of the Issuer, including the proceedings filed before the Supreme Court of India (details of which proceedings are as set-out in Schedule VI hereunder), by filing requisite applications for withdrawal of such applications/ appeals filed by or on behalf of the Debenture Holders.

6. RESTRUCTURING OF UNSECURED LOANS

6.1. Restructuring of terms of the Unsecured Loans

Subject to compliance with the provisions set out in Clauses 3 (*Conditions Precedent to Release of Escrow Release Amounts*) and 4 (*Release of Cash from the Escrow Account*) of this Agreement, the terms of the Unsecured Loans shall be strictly restructured as per the following:



(i) *Payment of interest on outstanding principal amounts under the Unsecured Loans*

- (a) Interest/ coupon on the principal amounts outstanding under the Unsecured Loans ("**Unsecured Loans Interest**") shall be charged and/or accrued at 7.5% per annum and, which interest/ coupon shall be payable semi-annually on each Unsecured Loans Interest Payment Date (as defined in sub-clause (b) below).
- (b) The Unsecured Loans Interest shall accrue and be payable on April 15 and October 15 of every calendar year (each an "**Unsecured Loans Interest Payment Date**") after payment of the amounts owing to the Debenture Holders as of such Unsecured Loans Interest Payment Date and subject to availability of cash flows as per Clause 6.1(iv) (*Cashflow subordination of the Unsecured Loans*). In the event such Unsecured Loan Instalment Payment Date falls on a date which is not a Business Day, the payment to be made on such Business Day shall be made on the immediately succeeding Business Day.

(ii) *Payment of outstanding principal amounts under the Unsecured Loans*

Amounts payable towards the servicing of principal amounts of the Unsecured Loans shall be paid as per the amortisation schedule provided in Schedule IV (*Schedule of payments for the Unsecured Loans*) (each an "**Unsecured Loan Instalment Payment Date**") after payment of all the amounts owing to the Debenture Holders and subject to availability of cash flows as per Clause 6.1(iv) (*Cashflow subordination of the Unsecured Loans*) (till such time the Debentures are outstanding). In the event such Unsecured Loan Instalment Payment Date falls on a date which is not a Business Day, the payment to be made on such Business Day shall be made on the immediately succeeding Business Day.

(iii) *No other payments*

It is hereby clarified that any payment to the Unsecured Lenders in violation of the terms and conditions for payment of interest and principal as contained hereinabove shall be an Event of Default under the Transaction Documents.

(iv) *Cashflow subordination of the Unsecured Loans*

The Parties agree that at all times:

- (a) all amounts relating to the Unsecured Loans (whether interest or principal) will fall due on such dates/ during such periodicity as per the terms set out in this Agreement and the Amended Unsecured Loan Agreement(s);
- (b) in the event that the cash flows of the Issuer are insufficient to discharge the amounts which have fallen due (but have not been paid) to the Debenture Holders ("**Secured Overdue Amounts**") on the day such payment is to be made to the Unsecured Lenders, then the cashflows of the Issuer shall be utilised first to the extent of clearing the Secured Overdue Amounts to the Debenture Holders before any payment is made to the Unsecured Lenders;
- (c) any amounts to be paid to the Unsecured Lenders in relation to the Unsecured Loans shall only be paid in accordance with the Priority Cashflow Application (as defined in the *Supplementary Escrow Agreement*), provided that the Parties agree that the payment of the Escrow Release Amount shall be made in the manner provided in the Escrow Release Amount Notice; and



- (d) until the Final Redemption Date, in the event any of the Unsecured Lenders receives any payments or other distributions of any kind whether in cash or securities or otherwise from the Issuer, or from any source whatsoever in contravention of the terms of the this Agreement, such amounts shall be received in trust and the Unsecured Lender receiving such payments or distributions shall ensure that such payments or distributions are promptly forwarded or immediately paid to the Debenture Trustee.

7. MODIFICATIONS TO THE TRANSACTION DOCUMENTS

With effect from the Effective Date, subject to occurrence of Identified Date and payment of all monies payable to Debenture Holders pursuant to Clause 4.1 (a) of this Agreement, the terms of the Debenture set out in the Transaction Documents shall stand modified as per the following:

(a) Coupon Rate for the Debenture Holders

- (i) The Coupon on the principal amounts outstanding under the Debentures shall be paid at the following Coupon Rate:
- (1) Coupon shall accrue in respect of the Debentures from the period commencing from October 12, 2018 to October 14, 2018 (both inclusive), at a Coupon Rate of (x) 8.50% per annum for the Series A Debentures and (y) 8.75% per annum for the Series B Debentures;
 - (2) from the Effective Date i.e. April 1, 2021 till one day prior to InvIT Transfer Date (both inclusive), a fixed Coupon Rate of 8.00% per annum payable semi-annually; and
 - (3) on and from the InvIT Transfer Date, a fixed Coupon Rate of 7.50% per annum payable semi-annually.
- (ii) The Coupon at the rate specified in sub-clause (i) above shall be paid in the following manner to the Debenture Holders:
- (1) Coupon accrued in respect of the Debentures from the period commencing from October 12, 2018 to October 14, 2018 (both inclusive), at a Coupon Rate of (x) 8.50% per annum for the Series A Debentures and (y) 8.75% per annum for the Series B Debentures detailed in Schedule II (*Amounts to be paid on the Escrow Release Amount Payment Date to Secured Lenders*) shall be paid on the Escrow Release Amount Payment Date as provided in Clause 4.1(a);
 - (2) for the period beginning from the Effective Date and till one day prior to the InvIT Transfer Date detailed in Schedule II (*Amounts to be paid on the Escrow Release Amount Payment Date to Secured Lenders*), the Coupon shall be paid on the Escrow Release Amount Payment Date as provided in Clause 4.1(a) ("**First Coupon Payment Date**");
 - (3) for the period beginning from the InvIT Transfer Date till April 13, 2023 (both inclusive), the Coupon shall be paid on the applicable principal amount on April 14, 2023 ("**Second Coupon Payment Date**"); and



- (4) thereafter, for the period following the Second Coupon Payment Date, every subsequent coupon payment date shall be as per the terms of the Debenture Trust Deed (as amended in terms of this Agreement), beginning from October 13, 2023 on a semi-annual basis.

(b) Redemption of principal amounts under the Debentures

- (i) The principal amounts due under the Debentures from the April 1, 2019 to the Identified Date (both inclusive) as detailed in Schedule II (*Amounts to be paid on the Escrow Release Amount Payment Date to Secured Lenders*) ("**Identified Principal Amount**") shall be paid to the Debenture Holders on the Escrow Release Amount Payment Date as provided in Clause 4.1(a).
- (ii) An amount aggregating to Rs. 60,00,00,000 (Rupees Sixty Crores only) ("**Premature Redemption Amount**") detailed in Schedule II (*Amounts to be paid on the Escrow Release Amount Payment Date to Secured Lenders*) shall be paid to all Debenture Holders proportionately under the aggregate face value of all the Debentures by the Issuer on the Escrow Release Amount Payment Date as provided in Clause 4.1(a) over and above the Identified Principal Amount.
- (iii) Subsequently, the balance principal amounts outstanding under the Debentures (after payment of the Identified Principal Amount and the Premature Redemption Amount) shall be paid as per the terms of the Debenture Trust Deed (as amended in terms of this Agreement).

(c) Premature Redemption

Notwithstanding anything contained in the Transaction Documents:

- (i) The Premature Redemption Amount detailed in Schedule II (*Amounts to be paid on the Escrow Release Amount Payment Date to Secured Lenders*) shall be paid to all Debenture Holders proportionately under the aggregate face value of all the Debentures by the Issuer on the Escrow Release Amount Payment Date as provided in Clause 4.1(a) over and above the Identified Principal Amount; and
- (ii) the Issuer shall have the option to prepay the entire Secured Obligations under the Debentures without being required to pay any prepayment premium by serving a prior written notice of 15 (fifteen) days to the Debenture Trustee and/or on a Redemption Date and subject to compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

(d) Sponsor's obligations

- (A) The InvIT hereby agrees and undertakes that on and from the InvIT Transfer Date, the InvIT shall be the Sponsor for the purpose of the Transaction Documents.
- (B) Notwithstanding anything contained in the Transaction Documents:
- (1) subject to occurrence of Identified Date and payment of all monies payable to Debenture Holders pursuant to Clause 4.1 (a) of this Agreement; and



- (2) save and except the provisions relating to cash flow subordination in the manner and to the extent set out in this Agreement,

all existing undertakings given by any entity of the IL&FS group in its capacity as a direct or indirect 'Sponsor' in the Sponsor Support Undertaking dated February 10, 2017 entailing financial obligations for it such as cost-overrun or additional funding requirements will stand suspended.

- (C) The Sponsor hereby agrees and undertakes that it shall retain Control of the Issuer till the Final Redemption Date. For the purpose of this Agreement:

"Control" means (including with correlative meaning, the terms, **"Controlling"**, **"Controlled by"** and **"under common Control with"**), with respect to a Person:

- (a) the legal or beneficial ownership or control (either singly or together with any other Person) of more than 51% (fifty one percent) of the voting rights, voting securities or of the issued share capital of such Person; or
- (b) the right to appoint and/or remove (either singly or together with any other Person) all or the majority of the members of the board of directors or other governing body of such Person; or
- (c) the power (either singly or together with any other Person) to direct or cause the direction of the management and operations and/or remove all or the majority of the members of the board of directors or other governing body of such Person.

- (e) Change of O&M Contractor

The Parties hereby agree and acknowledge that:

- (i) on and from April 1, 2022, Elsamex Maintenance Services Limited, a company for the purposes of the Companies Act, 2013 having its corporate identification number U45201MH2013FLC285659 and having its registered office at The IL&FS Financial Centre, Plot No C-22, G Block, Bandra Kurla Complex, Mumbai - 400 051 Maharashtra, India ("**Elsamex**") shall be the O&M Contractor;
- (ii) the Notice of Security as per Schedule 9 of the Debenture Trust Deed shall have been issued to and acknowledged by Elsamex and the same shall be deposited with the Debenture Trustee within 7 (seven) days from the date hereof; and
- (iii) all references to the term O&M Contractor in the Debenture Trust Deed and the other Transaction Documents shall mean Elsamex in replacement of ITNL the erstwhile O&M Contractor.

- (f) Submission of executed documents to the Authority

- (i) The Issuer hereby agrees and undertakes that executed copies of this Agreement and the Amended Unsecured Loan Agreement(s) shall be submitted to the Authority as per the requirements of the Concession



Agreement, and, changes if any that may be required by the Authority shall be made in such manner required by the Secured Lenders.

- (ii) The Issuer hereby agrees, undertakes and confirms that the provisions of this Agreement and/or the Amended Unsecured Loan Agreement(s) does not have the effect of imposing or increasing any financial liability or obligation of the Authority.

(g) O&M & Major Maintenance Payment

Subject to (a) there being no Default (as defined in Transaction Documents) continuing and (b) such payment as provided hereinafter not resulting in any Default (as defined in Transaction Documents), the Debenture Trustee is hereby authorised to approve the payment of Operation & Maintenance payments and Major Maintenance payments without seeking approval of Majority Debenture Holders up to the amounts as submitted in the financial projections submitted to the Debenture Holders, and more particularly tabulated in Schedule VII.

8. REPRESENTATIONS AND WARRANTIES

- 8.1. Each of the Issuer and the InvIT makes the following representations and warranties as of the date hereof, and as of each day till the date on which all outstanding amounts under the Transaction Documents have been repaid to the satisfaction of the Debenture Holders:

(a) Corporate Organisation and Authorisation

- (i) Each of the Issuer and the InvIT: (a) are duly organised and validly existing as a company under the laws of India; (b) have the power and authority to execute and deliver this Agreement; (c) can perform its obligations under this Agreement; and, (d) consummate the transactions contemplated by this Agreement.
- (ii) All acts, conditions and things required to be done, fulfilled or performed, and all clearances which are necessary as of the date on which the representation is being made or repeated, for the entry, delivery and performance of the obligations of Issuer and the InvIT under this Agreement: (a) have been done, fulfilled, obtained, effected and performed; and (b) are in full force and effect, and no such authorisation has been revoked or cancelled or an intimation/notice has been received that such authorization would be revoked or cancelled, save and except the registration of this Agreement with the relevant sub-registrar of assurances, which shall be undertaken in accordance with applicable law.
- (iii) All the obligations of the Issuer and the InvIT contemplated under this Agreement to which it is a party constitute legal, valid, binding and enforceable obligations of the Issuer and the InvIT, respectively.

(b) No contravention

Neither the execution and delivery by the Issuer and the InvIT of this Agreement, nor their compliance with or performance of the terms and provisions hereof or thereof:

- (i) contravenes any provision of any applicable law or any order, writ, injunction or decree of any court or government entity to the best knowledge of Issuer, and the InvIT, respectively;



- (ii) will violate any provision of the constitutional documents of the Issuer and/or the InvIT; and
- (iii) the entry into and performance of the obligations of the InvIT as contemplated under this Agreement has been permitted in terms of the order dated October 14, 2022 passed by the National Company Law Tribunal, Mumbai.

(c) Filings and Payments

All registrations, recordings, filings and notarisations of this Agreement and all payments of any tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required or desirable to be effected or made by the Issuer to ensure the legality, validity, enforceability or admissibility in evidence of the this Agreement have been made, save and except such amounts required to be paid along with the registration of this Agreement with the relevant sub-registrar of assurance, which payment shall be made in accordance with applicable law.

(d) No Immunity

- (i) The execution or entering into by the Issuer and the InvIT of this Agreement constitutes, and the exercise of the rights and performance of the obligations by the Issuer and the InvIT under this Agreement will constitute, private and commercial acts done and performed for private and commercial purposes.
- (ii) The Issuer and the InvIT shall not be entitled to, and will not claim immunity for themselves or any of their properties, assets, revenues or rights to receive income from any contract, suit, or from the jurisdiction of any court, from execution of a judgment suit, execution, attachment or other legal process in any proceedings in relation to this Agreement.

(e) Disclosures

The Debenture Holders have been provided all information, whether by the Issuer and the InvIT, which has been required by such Debenture Holders for the purposes of the transactions contemplated under this Agreement. All such information, whether in writing or electronic form furnished to any of the Debenture Holders and any representatives thereof, by or on behalf of the Issuer and the InvIT, is to the best of the knowledge of the Issuer and the InvIT true, correct and complete in all respects and is not false or misleading in any respect nor incomplete by omitting to state any fact necessary to make such information not misleading.

(f) Jurisdiction and Governing Law

The Issuer's irrevocable submission to the jurisdiction of courts as specified in Clause 10 (*Governing Law and Jurisdiction*) hereof and choice of Indian law under this Agreement is legal, valid and binding on the Issuer under Indian law.

(g) Indebtedness of the Issuer

- (i) The Issuer herein confirms that apart from the Unsecured Loans availed from the Unsecured Lenders as detailed in Schedule III (*Details of the Unsecured Lenders and Unsecured Loans*) and the debentures subscribed to by the Debenture Holders further to the Transaction Documents, it has not availed any other financial debt/ facilities/ loans from any entity.



- (ii) The InvIT hereby confirms that apart from the Unsecured Loans provided under the Unsecured Loan Documents, it has not provided any other financial debt to the Issuer.

8.2. The Debenture Trustee: (a) has the power and authority to execute and deliver this Agreement, (b) can perform its obligations under this Agreement, and, (c) consummate the transactions contemplated by this Agreement.

8.3. The Debenture Trustee hereby represents and warrants that it has the relevant approvals from the Debenture Holders to enter into and give effect to the terms contemplated in this Agreement.

9. MISCELLANEOUS

9.1. Continuing obligations

The obligations of the Issuer under the Transaction Documents (as modified/ suspended by these presents) shall not be discharged until the Final Redemption Date and the Issuer shall continue to service all Secured Obligations under the Debentures as per terms of the Transaction Documents.

9.2. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Agreement or affect such provision in any other jurisdiction.

9.3. Acknowledgement; effect of this Agreement

Each Party agree and acknowledge that:

- (a) this Agreement is a Transaction Document;
- (b) save for the modifications as mentioned herein, all the other terms and conditions of the relevant Transaction Documents shall remain unchanged and in full force and effect; and
- (c) this Agreement shall form an integral part of and shall be read in conjunction with the Transaction Documents.

9.4. Amendments

- (a) Any amendment or modification to the terms as set out in this Agreement to the extent they relate to the rights and obligations of the Issuer, shall only be valid if carried out in writing, executed by an authorised officer by the Issuer and the Debenture Trustee (acting for the benefit of the Debenture Holders).
- (b) No amendment or modification to the terms of this Agreement to the extent they relate to the rights and obligations of the InvIT, shall only be valid if carried out in writing, executed by an authorised official of the InvIT.



9.5. Notices

- (a) Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

- (b) Addresses

(i) **Hazaribagh Ranchi Expressway Limited**

Address: The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex, Mumbai- 400051
Attention: Mr. Vijay Kini, Director
Fax number: 022- 26533042
Email address: Vijay.kini@ilfsindia.com

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

(ii) **IDBI Trusteeship Services Limited**

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Attention: Ms. Anjalee Athalye
Fax number: +91 22 6631 1776
Email address: anjalee@idbitrustee.com

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

(iii) **Roadstar Infra Investment Trust**

Address: The IL&FS Financial Center, Plot C-22, G Block Bandra Kurla Complex, Mumbai- 400051
Attention: Managing Director's Office and Ms. Lubna Usman
Fax number: 022- 26533042
Email address: CS.Rajan@ilfsindia.com; Lubna.Usman@ilfsindia.com and Shekhar.Prabhudesai@ilfsindia.com

or any substitute address, fax number or email address as the InvIT may notify to the Debenture Trustee by not less than 5 days' notice.

- (iv) All such notices, requests or other communications under this Agreement shall be effective: (A) if sent by fax, when sent (on receipt of a confirmation/receipt from the fax number); (B) if sent by hand delivery by a person, when delivered, (C) if sent by courier 3 days after deposit with a courier; and (D) if by way of electronic mail, when sent to a designated email address, unless the party sending the electronic mail receives a message indicating failed delivery.

10. GOVERNING LAW AND JURISDICTION

- 10.1. This Agreement shall be governed by and construed in accordance with Indian law.



- 10.2. With respect to any suit, action or proceedings relating to this Agreement ("**Proceedings**"), each of the Parties agree that the courts and tribunals of competent jurisdiction at Delhi shall have jurisdiction.



Schedule I

Format of CP Confirmation Notice

[on the letterhead of the Issuer]

Date: [●]

To,

The Debenture Trustee

[insert address of the Debenture Trustee]

Re.: Compliance of Conditions Precedent in Clause 3.2 of the Master Terms Agreement dated [●]

Dear Sirs,

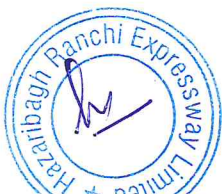
In our view, the Conditions Precedent mentioned in Clause 3.2 of the Master Terms Agreement dated [●] have been complied with.

Regards,

[●]

(Authorised Signatory)





Schedule II

Amounts to be paid on the Escrow Release Amount Payment Date to the Secured Lenders

Part A(1) – Coupon

Sl. No.	Name of the Secured Lender	Interest Due as on Escrow Release Amount Payment Date (in INR)		Interest Due from October 12, 2018 to October 14, 2018 (both inclusive)	
		Senior Financing	Junior Financing	Senior Financing	Junior Financing
1.	DB INTERNATIONAL (ASIA) LTD	15,86,49,863	15,93,33,699	8,10,411	8,37,842
2.	L&T INFRA CREDIT LIMITED	16,34,36,712	0	8,34,863	0
3.	INDIA INFRADEBT LIMITED	16,34,36,712	0	8,34,863	0
4.	J. P. MORGAN SECURITIES INDIA PRIVATE LIMITED	9,02,66,301	3,21,40,274	4,61,096	1,69,007
5.	BHARAT ELECTRONICS LIMITED PROVIDENT FUND	68,38,356	0	34,932	0
6.	BHEL EMPLOYEES PROVIDENT FUND	0	34,19,178	0	17,979
7.	FCI ARAVALI GYPSUM AND MINERALS INDIA LTD EMPLOYEES PROVIDENT FUND TRUST	0	2,73,534	0	1,438
8.	HAL- LD EPF TRUST	68,38,356	0	34,932	0
9.	NATIONAL MINERAL DEVELOPMENT CORPORATION LTD EMPLOYEES PF TRUST	3,41,91,781	0	1,74,658	0
10.	THE MATHRUBHUMI EMPLOYEES PROVIDENT FUND	0	4,10,301	0	2,158
11.	TRUSTEES HEC LTD EMPLOYEES CONTRIBUTORY PROVIDENT FUND(CONTRACTOR EMPLOYEES)	27,35,342	0	13,973	0



Part A(2) – Coupon (ISIN wise)

ISIN	Interest Amount per NCD (in INR)	Senior/ Junior	No. of NCDs	Total (in INR)
INE526S07056	13,677	Senior	2,000	2,73,53,425
INE526S07064	13,677	Senior	2,000	2,73,53,425
INE526S07072	13,677	Senior	2,000	2,73,53,425
INE526S07080	13,677	Senior	2,500	3,41,91,781
INE526S07098	13,677	Senior	2,600	3,55,59,452
INE526S07106	13,677	Senior	2,500	3,41,91,781
INE526S07114	13,677	Senior	2,400	3,28,24,110
INE526S07122	13,677	Senior	2,500	3,41,91,781
INE526S07130	13,677	Senior	2,500	3,41,91,781
INE526S07148	13,677	Senior	2,900	3,96,62,466
INE526S07155	13,677	Senior	2,600	3,55,59,452
INE526S07163	13,677	Senior	3,000	4,10,30,137
INE526S07171	13,677	Senior	3,000	4,10,30,137
INE526S07189	13,677	Senior	3,000	4,10,30,137
INE526S07197	13,677	Senior	3,100	4,23,97,808
INE526S07205	13,677	Senior	3,500	4,78,68,493
INE526S07213	13,677	Senior	3,700	5,06,03,836
INE526S07254	13,677	Junior	700	95,73,699
INE526S07262	13,677	Junior	800	1,09,41,370
INE526S07270	13,677	Junior	900	1,23,09,041
INE526S07288	13,677	Junior	550	75,22,192



ISIN	Interest Amount per NCD (in INR)	Senior/ Junior	No. of NCDs	Total (in INR)
INE526S07296	13,677	Junior	550	75,22,192
INE526S07304	13,677	Junior	750	1,02,57,534
INE526S07312	13,677	Junior	950	1,29,92,877
INE526S07320	13,677	Junior	1,000	1,36,76,712
INE526S07338	13,677	Junior	1,100	1,50,44,384
INE526S07346	13,677	Junior	800	1,09,41,370
INE526S07353	13,677	Junior	1,000	1,36,76,712
INE526S07361	13,677	Junior	700	95,73,699
INE526S07379	13,677	Junior	850	1,16,25,205
INE526S07387	13,677	Junior	1,000	1,36,76,712
INE526S07395	13,677	Junior	1,050	1,43,60,548
INE526S07403	13,677	Junior	850	1,16,25,205
INE526S07411	13,677	Junior	750	1,02,57,534



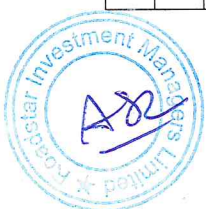
Part B(1) – Identified Principal Amount

Sl. No.	Name of the Secured Lender	Principal Due as on Escrow Release Amount Payment Date (in INR)	
		Senior Financing	Junior Financing
		Senior	Junior
1.	DB INTERNATIONAL (ASIA) LTD	40,00,00,000	62,00,00,000
2.	L&T INFRA CREDIT LIMITED	72,50,00,000	0
3.	INDIA INFRADEBT LIMITED	72,50,00,000	0
4.	J. P. MORGAN SECURITIES INDIA PRIVATE LIMITED	0	0
5.	BHARAT ELECTRONICS LIMITED PROVIDENT FUND	0	0
6.	BHEL EMPLOYEES PROVIDENT FUND	0	0
7.	FCI ARAVALI GYPSUM AND MINERALS INDIA LTD EMPLOYEES PROVIDENT FUND TRUST	0	0
8.	HAL- LD EPF TRUST	0	0
9.	NATIONAL MINERAL DEVELOPMENT CORPORATION LTD EMPLOYEES PF TRUST	0	0
10.	THE MATHRUBHUMI EMPLOYEES PROVIDENT FUND	0	0
11.	TRUSTEES HEC LTD EMPLOYEES CONTRIBUTORY PROVIDENT FUND(CONTRACTOR EMPLOYEES)	0	0

Part B(2) – Identified Principal Amount (ISIN wise)

ISIN	Principal Amount per NCD (in INR)	Senior/ Junior	No. of NCDs	Total (in INR)
INE526S07056	100000	Senior	2,000	20,00,00,000
INE526S07064	100000	Senior	2,000	20,00,00,000
INE526S07072	100000	Senior	2,000	20,00,00,000
INE526S07080	100000	Senior	2,500	25,00,00,000
INE526S07098	100000	Senior	2,600	26,00,00,000
INE526S07106	100000	Senior	2,500	25,00,00,000
INE526S07114	100000	Senior	2,400	24,00,00,000
INE526S07122	100000	Senior	2,500	25,00,00,000
INE526S07130	0	Senior	2,500	0
INE526S07148	0	Senior	2,900	0
INE526S07155	0	Senior	2,600	0
INE526S07163	0	Senior	3,000	0
INE526S07171	0	Senior	3,000	0
INE526S07189	0	Senior	3,000	0
INE526S07197	0	Senior	3,100	0
INE526S07205	0	Senior	3,500	0
INE526S07213	0	Senior	3,700	0
INE526S07254	100000	Junior	700	7,00,00,000
INE526S07262	100000	Junior	800	8,00,00,000
INE526S07270	100000	Junior	900	9,00,00,000
INE526S07288	100000	Junior	550	5,50,00,000





ISIN	Principal Amount per NCD (in INR)	Senior/ Junior	No. of NCDs	Total (in INR)
INE526S07296	100000	Junior	550	5,50,00,000
INE526S07304	100000	Junior	750	7,50,00,000
INE526S07312	100000	Junior	950	9,50,00,000
INE526S07320	100000	Junior	1,000	10,00,00,000
INE526S07338	0	Junior	1,100	0
INE526S07346	0	Junior	800	0
INE526S07353	0	Junior	1,000	0
INE526S07361	0	Junior	700	0
INE526S07379	0	Junior	850	0
INE526S07387	0	Junior	1,000	0
INE526S07395	0	Junior	1,050	0
INE526S07403	0	Junior	850	0
INE526S07411	0	Junior	750	0

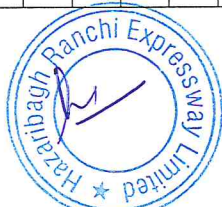
Part C(1) – Premature Redemption Amount

Sl. No.	Secured Lender	Senior Financing	Junior Financing	Total
		Premature Redemption Amount	Premature Redemption Amount	
1.	DB INTERNATIONAL (ASIA) LIMITED	12,88,13,600	9,23,72,900	22,11,86,500
2.	L&T INFRA CREDIT LIMITED	7,96,61,000	0	7,96,61,000
3.	INDIA INFRA DEBT LIMITED	7,96,61,000	0	7,96,61,000
4.	J. P. MORGAN SECURITIES INDIA PRIVATE LIMITED	11,18,64,400	3,98,30,500	15,16,94,900
5.	BHARAT ELECTRONICS LIMITED PROVIDENT FUND	84,74,500	0	84,74,500
6.	BHEL EMPLOYEES PROVIDENT FUND	0	42,37,300	42,37,300
7.	FCI ARAVALI GYPSUM AND MINERALS INDIA LTD EMPLOYEES PROVIDENT FUND TRUST	0	3,39,000	3,39,000
8.	HAL- LD EPF TRUST	84,74,600	0	84,74,600
9.	NATIONAL MINERAL DEVELOPMENT CORPORATION LTD EMPLOYEES PF TRUST	4,23,72,900	0	4,23,72,900
10.	THE MATHRUBHUMI EMPLOYEES PROVIDENT FUND	0	5,08,500	5,08,500
11.	TRUSTEES HEC LTD EMPLOYEES CONTRIBUTORY PROVIDENT FUND (CONTRACTOR EMPLOYEES)	33,89,800	0	33,89,800



Part C(2) – Premature Redemption Amount (ISIN wise)

ISIN	Principal Amount per NCD (in INR)	Senior/ Junior	No. of NCDs	Premature Redemption Amount per NCD	Total (in INR)
INE526S07130	100000	Senior	2,500	16,949	4,23,72,500
INE526S07148	100000	Senior	2,900	16,949	4,91,52,100
INE526S07155	100000	Senior	2,600	16,949	4,40,67,400
INE526S07163	100000	Senior	3,000	16,949	5,08,47,000
INE526S07171	100000	Senior	3,000	16,949	5,08,47,000
INE526S07189	100000	Senior	3,000	16,949	5,08,47,000
INE526S07197	100000	Senior	3,100	16,949	5,25,41,900
INE526S07205	100000	Senior	3,500	16,949	5,93,21,500
INE526S07213	100000	Senior	3,700	16,949	6,27,11,300
INE526S07338	100000	Junior	1,100	16,949	1,86,43,900
INE526S07346	100000	Junior	800	16,949	1,35,59,200
INE526S07353	100000	Junior	1,000	16,949	1,69,49,000
INE526S07361	100000	Junior	700	16,949	1,18,64,300
INE526S07379	100000	Junior	850	16,949	1,44,06,650
INE526S07387	100000	Junior	1,000	16,949	1,69,49,000
INE526S07395	100000	Junior	1,050	16,949	1,77,96,450
INE526S07403	100000	Junior	850	16,949	1,44,06,650
INE526S07411	100000	Junior	750	16,949	1,27,11,750



Schedule III

Details of the Unsecured Lenders and Unsecured Loans

Part A – Amount to be paid on the Escrow Release Amount Payment Date

Sl. No.	Name of the Unsecured Lender	Amount (in INR)
1.	Roadstar Infra Investment Trust	49,65,00,000



Part B – Principal Amount in respect of the Unsecured Loans outstanding

Name of the Unsecured Lender and CIN Number	Outstanding under the Unsecured Loans as on Escrow Release Amount Payment Date (in INR)	Details of the Unsecured Loan Documents
Roadstar Infra Investment Trust	<div>Rs. 2,52,98,63,200 (Rupees Two Hundred and Fifty Two Crore Ninety Eight Lakhs Sixty Three Thousand Two Hundred only)</div>	<div><ul style="list-style-type: none">Deed of Assignment dated December 6, 2022;Subordination Agreement dated February 10, 2017.Subordinate Debt Agreement dated March 25, 2010Short Term Loan agreements dated:<div><div>23-May-14</div><div>27-Feb-15</div><div>28-Apr-15</div><div>12-May-15</div><div>26-Jun-15</div><div>30-Jun-15</div><div>24-Jul-15</div><div>30-Jul-15</div><div>28-Aug-15</div><div>30-Sep-15</div><div>30-Oct-15</div><div>30-Nov-15</div><div>30-Dec-15</div><div>01-Feb-16</div><div>01-Mar-16</div><div>30-Mar-16</div><div>01-Jul-16</div><div>29-Sep-16</div><div>30-Sep-16</div><div>30-Dec-16</div><div>31-Mar-18</div><div>22-May-18</div><div>30-May-18</div><div>04-Jun-18</div></div></div>



Schedule IV

Schedule of payments for the Unsecured Loans

Unsecured Loan Instalment Payment Date	Amount in INR
April 15, 2027	216,34,00,000



Schedule V

Format of instruction for transfer of the Escrow Release Amount

Date: [●]

To

[insert details of the Escrow Bank]

(“Escrow Bank”)

With a copy to:

[insert details of InvIT]

and

[insert details of the Debenture Trustee]

Dear Sir,

Re.: Instructions for release of the Escrow Release Amount

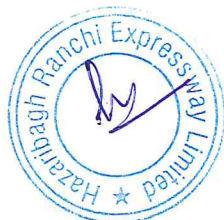
We write to you further to the Master Terms Agreement dated [●] executed between Hazaribagh Ranchi Expressway Limited (“Company”), the InvIT and the Debenture Trustee (“MTA”).

You are hereby instructed to release the following amounts from the Escrow Account of the Company maintained with the Escrow Bank as required by the MTA:

Name of the Payee	Amount in INR
[●]	[●]
[●]	[●]
[●]	[●]
Total	[●]

SIGNED AND DELIVERED BY HAZARIBAGH RANCHI EXPRESSWAY LIMITED, in its capacity as the **Issuer**.

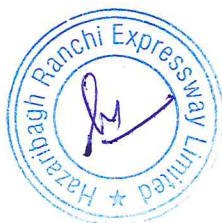
(Name and Designation)



Schedule VI

Details of litigation

L &T Infra Debt Funds Limited v Union of India bearing C.A. No. 003323 - 003324 / 2020 before the Hon'ble Supreme Court of India.



Schedule VII

O&M and Major Maintenance Budget

(in Rs. Cr.)

Financial Year	O&M Budget	Major Maintenance Budget
FY 23	9.47	20.61
FY 24	10.60	0.00
FY 25	10.41	0.00
FY 26	10.19	14.79
FY 27	10.20	17.19
FY 28	10.38	26.79
FY 29	3.54	33.15



SIGNATURE PAGES

IN WITNESS WHEREOF the Parties hereto have executed this Agreement in the manner hereinafter appearing.

SIGNED AND DELIVERED by the
withinnamed **HAZARIBAGH RANCHI
EXPRESSWAY LIMITED**, in its capacity as
the **Issuer**, pursuant to the resolution passed by
its Board of Directors on December 23, 2022
by the hands of
SACHIN SURESH JOSHI,
its authorized officer.



SIGNED AND DELIVERED by the
withinnamed **ROADSTAR INFRA
INVESTMENT TRUST** (acting through its
investment manager Roadstar Investment
Managers Limited), in its capacity as an
Unsecured Lender and the **Sponsor** pursuant
to the resolution passed the Board of Directors
of Roadstar Investment Managers Limited on
January 26, 2023 by the hands of
ASAY VAIDYANATH,
its authorized officer.

Asay S. Vaidyanath



SIGNED AND DELIVERED by the
withinnamed, IDBI TRUSTEESHIP
SERVICES LIMITED, in its capacity as the
Debenture Trustee, by the hand of
HIREN KALI NAJI, its
authorized official.

FOR IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY