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Government of National Capital Territory of Delhi

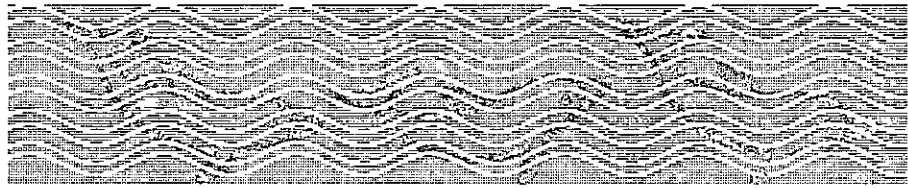
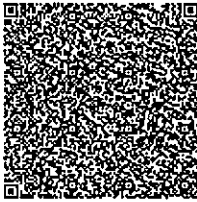
₹500

e-Stamp

Certificate No. : IN-DL72463686154908V
 Certificate Issued Date : 06-Mar-2023 04:56 PM
 Account Reference : SHCIL (FI)/dl-shcil/ JANAK/ DL-DLH
 Unique Doc. Reference : SUBIN-DL/DL-SHCIL16932609695065V
 Purchased by : DME DEVELOPMENT LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : DEBENTURE TRUST DEED
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : DME DEVELOPMENT LIMITED
 Second Party : SBICAP TRUSTEE COMPANY LTD
 Stamp Duty Paid By : DME DEVELOPMENT LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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₹500



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This stamp paper shall duly form part of the
 Debenture Trust Deed dated March 14, 2023.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App 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 14th March 2023

DEBENTURE TRUST DEED

FOR PRIVATE PLACEMENT OF LISTED, SENIOR, SECURED, NON-CONVERTIBLE, NON-CUMULATIVE, REDEEMABLE, TAXABLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS [1 LAKH] AGGREGATING TOTAL ISSUE SIZE NOT EXCEEDING RS. 3,000 CRORES WITH A BASE ISSUE SIZE OF RS. 600 CRORE AND GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 2,400 CRORES

DME DEVELOPMENT LIMITED
as the Company

AND

SBICAP TRUSTEE COMPANY LIMITED
as the Debenture Trustee



DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (hereinafter referred to as the “**Deed**”) is made at New Delhi on this 14th day of March 2023.

BY AND BETWEEN

1. **DME DEVELOPMENT LIMITED**, a company registered under the Companies Act, 2013, with Corporate Identification Number U45202DL2020GOI368878 and having its registered office at G-5 & 6, Sector-10, Dwarka, Delhi- 110075, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns); of the **ONE PART**;

AND

2. **SBICAP TRUSTEE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identity Number – [U65991MH2005PLC158386] and having its registered office at [202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumba -400 005, Maharashtra, India] and Corporate Office at Mistry Bhavan, 04th Floor, 122 Dinshaw Vachha Road, Churchgate Mumbai 400020, Maharashtra, India, and one of the branch office at 610,6th Floor Ansal Bhawan, Kasturba Gandhi Marg, New Delhi – 110001, in its capacity as Debenture Trustee for the Debenture Holder(s) (hereinafter referred to as the “**Debenture Trustee**” or the “**Trustee**”, which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

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

WHEREAS:-

- I. The Company is duly incorporated and validly existing under the laws of India and the National Highways Authority of India (“**Authority**” or “**NHAI**”) has in accordance with the provisions of the concession agreement dated February 05, 2021(**Concession Agreement**), granted to the Company the Concession for the Concession Period with respect to the construction, operation, development and maintenance of 8 (eight) lane access controlled Delhi - Mumbai Expressway in two phases comprising of section from Delhi to Vadodara from kilometer 0.000 to kilometer 844.382 (“**Phase I**”) and Vadodara to Mumbai from kilometer 355.00 to kilometer 26.582 of main expressway and kilometer 0.000 to kilometer 79.783 of SPUR of Vadodara Mumbai Expressway (“**Phase II**”) by 8 (eight) laning and SPUR to Delhi from kilometer 0.000 to kilometer 59.063 Km by 6 (six) laning, on engineering, procurement, construction (“**EPC**”) basis for Phase I and on design, build, finance, operate and transfer (“**DBFOT**”) annuity basis for Phase II, including the sections awarded to third party concessionaires/contractors (as the case may be) under Existing Contracts, all Project

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Assets, and its subsequent development and augmentation in accordance with the Concession Agreement (the “Project”)

- II. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on January 31, 2023, is as under: -

1] AUTHORISED:	
Equity Shares	Rs. 30,000 Crore - 300 Crore shares of Rs 100 each
2] ISSUED, SUBSCRIBED AND PAID UP:	
Equity Shares /- each fully paid-up	Rs. 4,274 Crore – 4,274 lakhs shares of Rs 100 each

*Excludes the share application money of Rs. 120 Crore as on 28th February 2023

- III. With a view to meet the Company’s requirements for the Purpose (*as defined hereinafter*), the Company being duly empowered by its Memorandum of Association and Articles of Association, and pursuant to the authority granted by the resolution of the Board of the Company passed at its meeting held on 2nd March 2023 and the shareholders’ resolution passed under Section 42 and 71 of the Act dated 26th December 2022, intends to issue listed, senior, rated secured redeemable non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating to Rs. 3,000 Crore/- (Rupees Three Thousand Crore only) with a Base Issue Size of Rs. 600 Crore and Green Shoe Option to retain oversubscription upto Rs. 2400 Crores) (hereinafter referred to as the “**Debentures**”) on private placement in dematerialized form to the Debenture Holder(s), in terms of Information Memorandum/Disclosure Document dated 6th March 2023, filed with the Registrar of Companies New Delhi this Deed and the Transaction Documents (as defined hereinafter).
- IV. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolutions passed under Section 180 (1)(a) and Section 180(1)(c) of the Act on 25th June 2021, proposes to allot the Debentures for cash at par basis, in terms of the Disclosure Document to the subscribers thereof (“**Debenture Holders**” or “**Non-Convertible Debenture Holders**” or “**NCD Holders**”).
- V. The Debenture Trustee is registered with the Securities and Exchange Board of India (“**SEBI**”) as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated bearing no. 11141/2022-23/CL – 3601 dated 03rd March, 2023 has agreed to act as a debenture trustee, in trust for the benefit of the Debenture Holders. The Debenture Trustee and the Company have entered into a debenture trustee agreement dated 6th March, 2023, as amended from time to time (“**Debenture Trustee Agreement**”) whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be

appointed as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the Debentures. Under the Debenture Trustee Agreement, the Parties have also agreed to execute a debenture trust deed in compliance with the provisions of the Act.

- VII. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Debentures are being issued, and accordingly, these presents shall record the various terms, conditions and stipulations as well as the Company's obligation in respect of the Debentures including Redemption of the Debentures, payment of interest, remuneration of the Trustee and all costs, charges, expenses and other monies in accordance with the terms of the issue, conditions of appointment of Debenture Trustee, creation, maintenance and enforcement of Security, and the Company has agreed to do so in the manner set out hereinafter.
- VIII. This Deed is divided into the following sections: (i) Part A which sets out the terms of Debentures, which are standard in nature or are terms stipulated pursuant to statutory or regulatory requirements; and (ii) Part B which sets out the terms of the Debentures which are specific to this issuance.



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

1. DEFINITIONS AND INTERPRETATION

In these presents, any capitalized term used in this Deed (including the recitals) but not defined in this Deed shall have the meaning given to it in the Concession Agreement.

1.1 Definitions

- 1.1.1 **"Act"** shall mean the Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.
- 1.1.2 **"Account Bank"** shall have the meaning ascribed to the term in Clause 2.2.2 of this Deed.
- 1.1.3 **"Applicable Law(s)"** shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction

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over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

- 1.1.4 **“Board”** shall mean the board of directors of the Company for the time being and from time to time.
- 1.1.5 **“Business Day / Working Day”** Working Days shall be all days on which commercial banks are open for business in the city of Delhi and the days when the money market is functioning in Mumbai. Further, Sundays, have also been considered as non-Business Days. We have not considered the effect of public holidays as it is difficult to ascertain for future dates. If any of date(s) defined in the Series-II IM, except the Deemed Date of Allotment, the next working day shall be considered as the effective date(s) in line with SEBI circular No CIR/IMD/DF-1/122/2016 dated November 11, 2016.
- 1.1.6 **“Debentures”** shall have the meaning ascribed to such term in Recital III hereto.
- 1.1.7 **“Debenture Holder(s)” or “Beneficial Owners(s)”** shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or 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 and includes their respective successors/ transferees and assigns.
- 1.1.8 **“Debenture Redemption Reserve”** shall mean the reserve created in terms of Clause 5.1.9 of this Deed.
- 1.1.9 **“Debenture Trustee Agreement”** shall have the meaning ascribed to the term in Recital IV.
- 1.1.10 **“Deed”** shall mean this debenture trust deed as may be amended, modified, or supplemented from time to time.
- 1.1.11 **“Deed of Hypothecation”** shall mean the deed of hypothecation entered into or to be entered into between Company and the Trustee creating first ranking pari passu charge by way of hypothecation over the movable assets of the Company more particularly described in the Deed of hypothecation dated 24th February 2023 to secure the Secured Obligations.
- 1.1.12 **“Deemed Date of Allotment”** shall mean the date of allotment as set out in the Disclosure Document and Clause 10.4 of this Deed.
- 1.1.13 **“Depository / Depository Participant”** shall mean the depository with whom the Company has made arrangements for dematerializing the Debentures namely,



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National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).

- 1.1.14 **“Disclosure Document”** shall mean information memorandum dated 06th March 2023, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).
- 1.1.15 **“Event(s) of Default”** shall mean any event or circumstance as described in Clause 4 of this Deed.
- 1.1.16 **“Existing Encumbrances”** shall mean the encumbrances stated in the **Third Schedule** written hereunder.
- 1.1.17 **“Financial Covenants and Conditions”** shall mean the covenants and conditions on the part of the Company to be observed and performed as set out in the Disclosure Document and Part B - Clause 10.10 hereunder written and as the same may from time to time, be modified in accordance with these presents.
- 1.1.18 **“Final Redemption Date”** shall mean the date falling 10(Ten) years from the Deemed Date of Allotment i.e. on 14th March 2033, when the nominal amount of the outstanding Debenture/s is to be paid by the Company to the Debenture Holder(s) together with all the accrued coupon, further interest, and all other monies whatsoever due and payable by the Company in respect of the Debentures.
- 1.1.19 **“Government/Governmental Authority”** shall include president of India, the government of India, governor or the government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the government of India.
- 1.1.20 **“Initial Contribution”** shall have the meaning ascribed to the term in Clause 3.2.1.
- 1.1.21 **“Inter Creditor Agreement” or “ICA”** shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 prescribing the procedure to be followed by debenture trustees in case of ‘Default’ by issuers of listed debt securities including seeking consent from the Debenture Holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time.
- 1.1.22 **“Insurance Policies”** shall mean all or any of the policies that are required to be maintained by the Company pursuant to the Transaction Documents, any replacement

policies or future policies thereof and includes any proceeds and or claims and other monies due under the policies.

- 1.1.23 **“Issue Closing Date”** shall mean the date of closure of the Issue of Debentures, as set out in the Disclosure Document.
- 1.1.24 **“Information Memorandum”** shall mean disclosure document/prospectus/offer document/ information memorandum/ private placement memorandum dated 6th March 2023, which sets out the key terms and conditions upon which the Debentures are proposed to be issued/ have been issued by the Company to the Debenture Holder(s).
- 1.1.25 **“Material Adverse Effect”** shall mean an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect or a material adverse change in the opinion of Debenture Trustee, acting on/with Majority Debenture Holders’ instructions / approval on:
- a. the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or
 - b. the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which Company is or will be a party; or
 - c. the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or
 - d. legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents; or
 - e. any other effect or change which adversely affects the interest of the Debenture Holder(s) /Beneficial Owner(s) or the Debenture Trustee.
- 1.1.26 **“Majority Debenture Holder(s)/Beneficial Owner(s)”** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 50% of the then outstanding Debentures. For sake of clarity, it is herein clarified that the ‘majority’ shall be determined as majority of debenture holders under each respective International Securities Identification Number (“ISIN”).
- 1.1.27 **“Part A”** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Debentures.
- 1.1.28 **“Part B”** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.
- 1.1.29 **“Permitted Security Interest”** shall mean:

- (a) any Security Interest created by the Company to secure the Debentures pursuant to the Transaction Documents;
- (b) the Security Interest created/to be created for the benefit of lenders who have part financed the Project upto debt amount of Rs. 48,464 Crore; and
- (c) any other Security Interest as may be permitted in writing by the Debenture Trustee

1.1.30 **“Purpose”** shall mean to part finance the capex requirement for the Project.

1.1.31 **“Quarter”** shall mean the period of three months commencing on the first day of January, April, July or October of a calendar year.

1.1.32 **“RBI”** means the Reserve Bank of India.

1.1.33 **“Receiver”** shall mean the receiver appointed in relation to any of the Secured Assets.

1.1.34 **“Recovery Expense Fund”** shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in terms of the SEBI REF Circular.

1.1.35 **“Repayment”** shall include **“Redemption”** and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

1.1.36 **“Record Date”** shall mean the date as set out in the Disclosure Document and Clause 10.12 of this Deed.

1.1.37 **“Redemption Date”** shall mean each date on which the Debentures are required to be redeemed, as set out in the Disclosure Document Clause 10.11 of this Deed.

1.1.38 **“SEBI”** shall have the meaning ascribed to such term in Recital IV.

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

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

1.1.41 **“SEBI REF Circular”** shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on “Contribution by Issuers of listed or proposed to be listed debt securities towards creation of “Recovery Expense Fund”” issued by SEBI, read with SEBI circular



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bearing no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 as amended from time to time.

- 1.1.42 **"Secured Obligations"** shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (i) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, default interest, penal interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (ii) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the Debentures; (iii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof, created / to be created by the Company, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.
- 1.1.43 **"Security"** shall mean the Security Interest required to be created over the Secured Assets to secure the Debentures, as set out in this Deed.
- 1.1.44 **"Secured Assets"** shall mean the assets (whether tangible or intangible or movable) as more particularly set out in Clause 11.2 of this Deed over which Security Interest is required to be created under the Transaction Documents in favour of Debenture Trustee, for the benefit of Debenture Holders for the Repayment of the Secured Obligations, and shall also include the immovable property/ies on which charge will be created in future as per the terms of the Information Memorandum.
- 1.1.45 **Security Coverage Ratio** shall mean the ratio
- $$\text{Pari-passu security cover} = \frac{\text{Value of assets having Pari-passu charge}}{(\text{Outstanding value of corresponding debt} + \text{Interest accrued})}$$
- 1.1.46 **"Security Interest"** shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest.
- 1.1.47 **"Security Documents"** shall mean all such documents as may be required for creating and perfecting the Security Interest as may be required to be created in terms

of the Transaction Documents, in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) (and their successors and assigns from time to time).

- 1.1.48 **"Special Majority"** shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holder(s) / Beneficial Owner(s). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.
- 1.1.49 **"Special Resolution"** shall mean a resolution passed by the Debenture Holder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Debentures, at a duly convened meeting of the Debenture Holder(s) and shall include only valid votes cast by members voting in person or proxy.
- 1.1.50 **"Tax"** or **"Taxes"** means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Company under this Deed.
- 1.1.51 **"Tax Deduction"** means a deduction for or on account of Tax from a payment under a Transaction Document.
- 1.1.52 **"Tenor"** shall mean expiry of 10 (ten) years from the Deemed Date of Allotment.
- 1.1.53 **"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures and the creation of the Security Interest in relation to the Debentures including but not limited to the Disclosure Documents (if any), the letters issued by the rating agency, Debenture Trustee Agreement, this Deed, Security Documents, necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

1.2 Interpretation

- 1.2.1 Words denoting singular number only shall include plural number and *vice versa*.
- 1.2.2 Words denoting one gender only shall include the other gender.
- 1.2.3 Words denoting persons only shall include companies and bodies corporate.
- 1.2.4 Any reference in this Deed, to this Deed or any other document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations, order or rule

made thereunder and any statutory re-enactment, modification or replacement thereof.

- 1.2.5 All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.2.6 The recitals and schedules shall constitute an integral and operative part of this Deed. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth.
- 1.2.7 No provision of this Deed shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.8 In the event of any disagreement between the Company and the Debenture Trustee regarding the materiality or reasonableness of any event under the Transaction Documents, the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) shall be entitled at their discretion, to determine such materiality or reasonableness, which shall be binding on the Company.
- 1.2.9 Whenever any coupon payment date (other than the ones falling on Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.
- 1.2.10 Whenever any Redemption Date falls on a on a day other than a Business Day, the Redemption amount shall be paid by the Company on the immediately preceding Business Day which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.
- 1.2.11 All references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee under this Deed or any other Transaction Documents shall mean the Debenture Trustee acting in accordance with the consent of the Majority Debenture Holders unless specifically provided otherwise.
- 1.2.12 In the event there is any conflict between the provisions of the Part A and Part B of this Deed, the specific terms in Part B shall prevail over the inconsistent provisions, if any, in Part A.
- 1.2.13 The obligations of the Company shall be governed by the provisions contained in the Disclosure Document and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Information





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Memorandum and these presents, the provisions contained in this Deed shall prevail over the Information Memorandum for all purposes and to all intents.

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PART – A OF THE DEBENTURE TRUST DEED

1. AMOUNT OF DEBENTURES AND COVENANT TO PAY PRINCIPAL AND INTEREST

1.1 Amount of Debentures:

The Debentures are being issued/allotted, on Private Placement, in dematerialized form for cash at par in terms of this Deed and listed, senior, secured redeemable, non-convertible, non-cumulative debentures of the face value of of Rs. 10,0,000/- (Rupees One Lakh only) aggregating to Rs. 3,000 Crore/- (Rupees Three Thousand Crore only), with Base Issue size of Rs.600 crores with a Green-shoe option to retain oversubscription of Rs.2400 crores to the Debenture Holder(s)/Beneficial Owner(s), as the case may be. The Company shall utilise the monies received from the subscription of the Debentures solely towards the Purpose viz., to meet the balance debt requirement for the Project.

1.2 Covenant to Pay Principal and Interest:

- 1.2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause 10.10 of this Deed and the Disclosure Document.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 10.14 of this Deed.

- 1.2.2 The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account no. 922020012844817 with Axis Bank, Branch Dwarka Sector-5 (Delhi) ("Account Bank") from which it proposes to pay the interest and redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- 1.2.3 The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek interest and redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank is annexed herewith as **Fourth Schedule, Part A** and a duly accepted consent letter from the Account Bank is annexed herewith as **Fourth Schedule, Part B**. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the



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duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank

- 1.2.4 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.

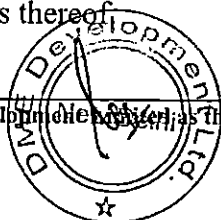
1.3 INTEREST

- 1.3.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 10.10 of this Deed and the Disclosure Document.
- 1.3.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.
- 1.3.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon Redemption, shall be made by the Company using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

1.4 FORM OF THE DEBENTURES

- 1.4.1 The Debentures shall be issued in dematerialized form, by crediting the demat accounts of the Debenture Holder(s)/Beneficial Owner(s) and the same shall be issued by the Company by following the procedure stipulated for issuance of the Debentures in demat form, as more particularly described in of the **First Schedule** hereunder written. The Debentures are issued in the dematerialized form and the guidelines issued by the Depository shall be followed.
- 1.4.2 The principal amount of the Debentures, together with redemption premium, interest due, if any, (inclusive of penal interest where applicable) and all other monies hereby secured shall, as between the holders of the Debentures, *inter se rank pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 1.4.3 The Debenture Holder(s)/Beneficial Owner(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

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- 1.4.4 The Company has entered into depository arrangements with the Depository for the issue of the Debentures in dematerialized form. The Debenture Holder(s) who hold the Debentures in dematerialized form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the Depository.

1.5 ISSUANCE OF DEBENTURE/ DEBENTURE CERTIFICATES

1.5.1 In Dematerialized Form

The Company shall immediately on allotment of Debentures, take reasonable steps to credit the beneficiary account of the Beneficial Owner(s) with the Depository Participant as mentioned in the application form, with the number of Debentures allotted within a period of two days from the date of allotment of debentures.

1.6 TRANSFER OF DEBENTURES

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

The provisions relating to transfer and transmission in respect of the shares as provided in the Articles of Association of the Company shall apply, *mutatis mutandis*, to the Debentures. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository.

1.7 SURRENDER OF DEBENTURES ON PAYMENT

1.7.1 In Dematerialized Form

For payment to the Beneficial Owner(s) in full discharge of all principal moneys and interests due upon their Debentures, the Company shall make the payment of principal amount to the Beneficial Owner(s) of Debentures or to any subsequent transferee who are entitled to receive the payment on the due date of Redemption on receipt of the necessary corporate debit action from the Debenture Holder.

1.8 FAILURE TO SURRENDER THE DEBENTURES

- 2.8.1 In the event of any Debenture Holder(s) or the Beneficial Owner(s) failing to undertake necessary corporate debit action, in respect of any Debentures which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Debenture Holder(s)/ Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay



or satisfy as aforesaid shall be deemed to have been paid off or satisfied to the satisfaction of the Debenture trustee in accordance with the provisions hereof.

- 2.8.1 After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

2.9 LISTING AND CREDIT RATING

- 2.9.1 The Company shall list the Debentures on the New debt market segment of National Stock Exchange.
- 2.9.2 The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 3 Business Days of the Issue Closing Date. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of security and execution of the Debenture Trust Deed. In case of delay in listing of the Debentures (issued on private placement basis) beyond the timelines specified above, the Company will pay penal interest, to the Debenture Holders, of at least 1.00% p.a. over the coupon rate stated in Clause 10.10 hereof from the Deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.
- 2.9.3 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time the Act and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.
- 2.9.4 The Debentures are rated as:
- (a) "CARE AAA; Stable" by CARE Ratings Limited. The rating indicates highest degree of safety with regard to timely payment of financial obligations;
 - (b) "CRISIL AAA/Stable" by CRISIL Limited. The rating indicates highest degree of safety with regard to timely payment of financial obligations;
 - (c) "IND AAA/Stable" by India Ratings and Research Private Limited. The rating indicates highest degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

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In the event there is any downward revision in the credit rating, the terms of the issue shall be revised in the manner as stipulated in the Disclosure Document.

2.10 CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND FINANCIAL COVENANTS AND CONDITIONS



The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of this Deed, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the condition's precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of this Deed as if the same were set out and contained in these presents.

2. APPOINTMENT, RETIREMENT, RIGHTS, AND DUTIES OF THE TRUSTEE

3.1 Appointment of Trustee

The Company has appointed the Debenture Trustee as trustee for the Debenture Holder(s) pursuant to the Debenture Trustee Agreement dated 6th March 2023 and has also submitted the consents/documents as elaborated in Annexure B of the Debenture Trustee Agreement. The Company appoints the SBICAP Trustee Company Limited as the Trustee, and the Trustee agrees to act as trustee for the benefit of the Debenture Holder(s)/Beneficial Owners(s) and their successors, transferees and assigns under the trust HEREUNDER created pursuant to Clause 3.2 below and in such trust capacity, the Trustee agrees and is authorised:

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

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PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any Transaction Documents, the Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3.2 Declaration of Trust by the Trustee

3.2.1 The Company hereby settles in trust with the Debenture Trustee, a sum of Rs. 1,000/- (Rupees One Thousand only). The Trustee hereby declares and confirms that it has, accepted the above sum of Rs. 1,000/- (Rupees One Thousand only) in trust declared and settled and kept apart the sum being the initial corpus (hereinafter referred to as the **"Initial Contribution"**) of the trust created in terms of this Deed, to have and hold the same for the benefit of the Debenture Holders on such terms as set out herein, together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.

3.2.2 The Trustee hereby declares that in relation to the Debenture Holder(s), it shall, as the case may be hold:

- (a) the Initial Contribution;
- (b) the Security created hereunder and under the other Transaction Documents;
- (c) all sums received by it under this Deed (save for any sums received solely for its own account); and
- (d) all monies received by it out of, whether prior to or as a result of enforcement of the Security created hereunder or the exercise of rights and remedies under this Deed,

upon trust and for the benefit of the Debenture Holder(s)/Beneficial Owner(s) and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Secured Obligations.

3.2.3 The Trustee declares that save and except as contemplated under this Deed, it shall not revoke the trust hereby declared till whole of the Secured Obligations is irrevocably discharged and paid in full by the Company to the Debenture Holder/Beneficial Owner and the Trustee under the Transaction Documents.

3.3 Trustee Remuneration

3.3.1 The Company shall pay to the Trustee remuneration as mentioned in the offer letter dated 08th November, 2021, as may be amended or supplemented from time to time, for their services to act as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers,

employees or agents may incur in relation to execution of the trust hereof and all other documents pertaining to Debentures and the remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the court. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, the fees, duty, Taxes and charges of any nature whatsoever payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and/or any such amendment, supplement or waiver.

3.3.2 The Company shall provide upfront to the Trustee all legal, travelling, conveyance and other costs, charges and expenses to be incurred by them, their officers, employees, advisors, experts, consultants or their agents in connection with execution of these presents including costs, charges, expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein and the Company hereby agrees to indemnify the Debenture Holders against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Secured Assets and the Transaction Documents.

3.3.3 The Company shall reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and all such sums shall carry interest at the rate of interest payable on the Debentures from the date, when the same shall have been paid and until such reimbursement, all such sums shall be a charge upon the Secured Assets in priority to the charge securing the Debentures.

3.4 Retirement and Removal of Trustee

3.4.1 The Trustee hereof may, at any time without assigning any reason and without being responsible for any loss or costs occasioned thereof, resign/retire as the trustee, provided that the Trustee shall give at least 30 (thirty) days previous notice in writing to the Company.

3.4.2 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 trustee for the Debenture Holders in place of the Debenture Trustee with the written consent of the Debenture Holders/Beneficial Owners by a Special Majority. The Trustee shall continue to act as Debenture Trustee until a successor trustee is appointed.

3.4.3 The Company shall appoint an entity registered as a debenture trustee with SEBI under the SEBI (Debenture Trustees) Regulations, 1993 as the debenture trustee. Whenever there shall be more than two Trustees hereof the majority of such Trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.

- 3.4.4 The Trustee hereof may be removed by the Debenture-holder(s)/Beneficial Owner(s) by a Special Resolution duly passed at a meeting of the Debenture Holder(s)/Beneficial Owner(s) convened in accordance with the provisions set out in the **Second Schedule** hereunder written. The Company shall appoint such person or persons as may be nominated by such resolution as new Trustee for the purpose hereof.
- 3.4.5 Upon appointment of the successor trustee pursuant to the preceding Clauses 3.4.2 or 3.4.4 above, all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the successor trustee and the successor trustee shall without any further act or deed succeed to all the powers and authorities and be subject to all duties, liabilities and responsibilities of the Debenture Trustee as if it had been originally appointed as the trustee hereunder.

3.5 Rights and Privileges of Trustee

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

- (a) The Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert obtained by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, electronic mail, facsimile, or telephonic message and the Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information;
- (b) The Trustee shall be at liberty to accept a certificate signed by any one of the directors 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 and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;

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- (c) The Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;
- (d) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any person appointed by them and shall not be responsible for any misconduct on account of any person appointed by them or be bound to supervise the proceedings of any such appointee.
- (e) The Trustee shall not be responsible for acts and omissions of its employees performed during the normal course of its business except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- (f) The Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or in any way to interfere with the conduct of the Company's business or the custody, care, preservation or repair of the Secured Assets or any part thereof, other than as specifically required in terms of Applicable Laws, unless and until there is an occurrence of any of the Event(s) of Default and / or the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Trustee shall have determined to enforce the same;
- (g) The Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the properties charged/ to be charged to the Trustee at their registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- (h) The Trustee shall take necessary steps upon occurrence of Event of Default under which the Security for the Debentures or the rights under the Debentures becomes enforceable on having actual knowledge of such Event of Default. In the event the Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holder(s);
- (i) The Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in

these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.

- (j) The Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Trustee made for providing the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (k) The Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- (l) In the event of a Governmental Authority taking over the management of the Company and/or the Secured Assets 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 under any other Applicable Law, the 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 provisions set out in Clause 8.2 below and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.
- (m) The Trustee hereof being a Company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection as accorded to the Trustee in terms of this Deed.
- (n) The 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 Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Trustee.

- (o) Upon proof being given to the satisfaction of the Trustee that all the Secured Obligations, including the Debentures entitled to the benefit of the trusts hereof together with redemption premium, if any, interest and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all principal, together with redemption premium, if any, interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Disclosure Document and also the payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall at the request and cost of the Company and upon receipt of no dues certificate /confirmation from the Debenture Holders, release, re-assign or reconvey to the Company or as the Company may direct or to such other person entitled thereto the Secured Assets or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.
- (p) The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holder(s)/Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s);
- (q) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Act be entitled to be indemnified out of properties charged/to be charged to the Trustee in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the properties charged/to be charged to the Trustee and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have a lien on the properties



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charged/to be charged to the Trustee for all money payable to them arising out of or in connection with these presents or the issue of the Debentures;

- (r) The Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents;
- (s) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee;
- (t) The Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Company, except those received by it in its capacity as the Trustee hereunder.
- (u) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the security for the Debentures or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of the Applicable Laws on the Trustee or the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Majority Debenture Holders and the Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Trustee may incur or may have to pay in connection with the same and the Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

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3.5.2 To carry on Business

On the happening of any Event of Default and upon the Security hereby constituted becoming enforceable and after the Trustee shall have made entry or taken possession of the Secured Assets and until the Secured Assets shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 8.1 of this Deed, the Trustee may, if they shall think fit so to do but not otherwise, either themselves carry on and manage the business of the Company in and with the Secured Assets or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

The Trustee or the Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.—

- a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- b) repair and keep in repair the buildings and other property comprised in the Secured Assets;
- c) insure all or any of the Secured Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- d) settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Secured Assets or in any way relating to the security and execute release other discharges in relation thereto;
- e) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Secured Assets;
- f) allow time for payment of any debt with or without security;
- g) subject to such consent as may be necessary demise or let out, sub-let or under let the Secured Assets or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- h) exchange any part or parts of the Secured Assets for any other security or property suitable for the purposes of the Company whether forming part of the general assets or not and upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- i) assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Secured Assets and, in particular the terms of any concession or licences for the time being held;
- j) execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid.



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- k) The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things in respect of the business and Secured Assets as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Secured Assets and had carried on the said business for the benefit of the Trustee without being answerable for any loss or damage which may happen thereby.

3.5.3 Power of Trustee to borrow

The Trustee may, upon the occurrence of an Event of Default, and the Security being enforceable, with the consent in writing of the Special Majority of Debenture Holder(s) in a meeting convened in accordance with the provisions set out in the **Second Schedule** hereunder written, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking *pari passu* to these presents:

- (a) for the purpose of making any payment under or by virtue of these presents;
- (b) in relation to the exercise of any powers, duties or obligations of the Trustee or the Receiver;
- (c) otherwise in relation to the Secured Assets or these presents;
- (d) for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Assets or any part thereof; and / or
- (e) any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents

The 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 Trustee shall think fit.

3.6 Duties of Debenture Trustee

3.6.1 In performing its obligations in relation to the Debentures, the Debenture Trustee shall:

- (a) perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee;
- (b) carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India NCS Regulation, 2021, SEBI (Debenture Trustees) Regulations, 1993, SEBI



Defaults (Procedure) Circular, the SEBI REF Circular, the Debenture Trustee Agreement, SEBI Operational Framework Circular, the Disclosure Documents and all other related Transaction Documents as amended from time to time, with due care, diligence;

- (c) call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the Security Coverage Ratio and the creation and maintenance of Security, Recovery Expense Fund and Debenture Redemption Reserve in relation to the Debentures;
- (d) issue letters / confirmations / no objection certificate, or any other communication as requested by the Company in accordance with the Transaction Documents;
- (e) ascertain and:
 - i. exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993 this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - ii. satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
 - iii. satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (f) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed;
- (g) communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Trustee alongwith all information relating to cure periods (if any) and action taken or proposed to be taken by the Trustee therefor;
- (h) carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Majority Debenture Holder(s);



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- (i) not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- (j) shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- (k) take possession of Secured Assets in accordance with the provisions of this Deed, the Transaction Documents and Applicable Law;
- (l) inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- (m) keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- (n) convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- (o) seek the status of payment from the Company and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Company fails to intimate the status of payment of the Debentures within 1(one) working day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) working days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository within 7th working day of April of each financial year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd working day of April of the relevant financial year;
- (p) subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
- (q) issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Company on repayment of Secured Obligations in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing such NOC;

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- (r) keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Framework Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Framework Circular; and
- (s) perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).

3.7 Power of Trustee to appoint Receiver

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

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

Such appointment may be made either before or after, the Trustee shall have taken possession, of the Secured Assets or any part thereof.

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

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

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

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

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

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

time to time.

(e) Receiver's remuneration:

The Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Secured Assets, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security:

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

(g) Receiver to pay the monies:

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

(h) Trustee may pay monies to Receiver:

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

(i) Receiver's power to borrow on Secured Assets:

Subject as provided herein the Receiver may for the purpose of carrying on the business of the Company as mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers, authorities and discretion vested in him and for all or any of the purposes raise and borrow monies on the security of the Secured Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee but the Trustee shall incur no responsibility or liability to any Debenture Holder or otherwise by reason of their giving or refusing such consent whether absolutely or subject to any limitation or condition.

(j) Receiver Agent of the Company:

Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts (unless arising out of the negligence, fraud, breach of trust or wilful default on part of the Receiver) and liable on any contract or engagement made or entered into by him and for his remuneration and the Trustee and the Debenture Holder(s)/ Beneficial Owner(s) shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

(k) **Applicability of Transfer of Property Act, 1882:**

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

3.8 Power of Trustee upon execution being levied

In addition to the powers hereinbefore given, the Trustee may, upon the occurrence of an Event of Default, enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Secured Assets which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause, the provisions of Clause 3.7 above, shall apply *mutatis mutandis* and the Trustee may at any time give up possession or discharge the Receiver.

3.9 Trustee and Receiver not liable to account as mortgagees in possession

The Trustee shall not, nor shall any Receiver as aforesaid, be liable by reason of the Trustee or such Receiver entering into or taking possession of the Secured Assets or any part or parts thereof to account for anything, except actual receipts or be liable for any loss upon realisation or for any default or omission for which a security holder might be liable.

3.10 Trustee may give up possession

If and when the Trustee shall have taken possession of the Secured Assets under the powers conferred upon the Trustee by these presents, the Trustee, with the authority of a Special Resolution of the Debenture holder(s) /Beneficial Owner(s) passed at a meeting convened in accordance with the provisions set out in the **Second Schedule** hereunder written or with the consent in writing of the holder(s)/owner(s) of Debentures representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding may at any time afterwards give up possession of the Secured 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.

3. EVENTS OF DEFAULT

4.1. The occurrence of any one of the following events shall constitute an “Event of Default” by the Company:

4.1.1 Default in redemption of debentures

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.

4.1.2 Default in payment of interest

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.

4.1.3 Default in performance of covenants and conditions

Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults for 1 (one) year under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.

4.1.4 Company ceases to carry on business

If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.

4.1.5 Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

4.1.6 Proceedings against Company

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 days from the date of first listing of such application; or.

A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

4.1.7 Security is in jeopardy

- (a) When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/Debenture Holder(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Security Coverage Ratio is not maintained by the Company; and
- (b) If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

4.1.8 Misleading Information

Any information given by the Company in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

4.1.9 Inadequate Insurance

If the properties and assets offered as security to the Trustee/ Debenture Holder(s)/Beneficial Owner(s) for the Debentures (including the Secured Assets) are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee, further security to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given.

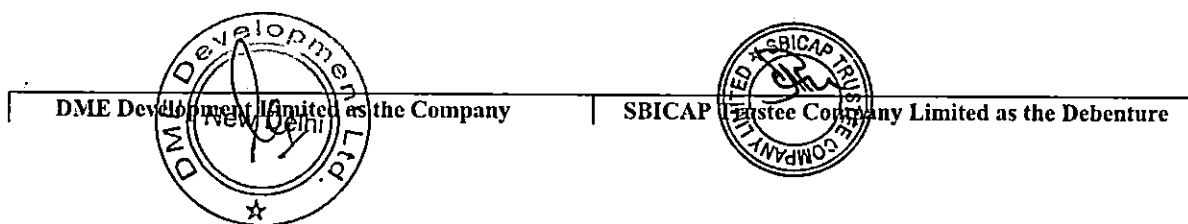
4.1.10 Attachment or Distraint

If an attachment, or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.

4.1.11 If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.

4.1.12 If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

4.1.13 Expropriation / Nationalisation



If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

4.1.14 **Alteration to Memorandum or Articles**

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

4.1.15 **Clearances**

Any of the necessary clearances required or desirable in relation to the Project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the [Project] or Company or the Debentures.

4.1.16 **Unlawfulness**



It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).

4.1.17 **Material Adverse Effect**

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

Any other event described as an Event of Default in the Disclosure Documents and the Transaction Documents.

4.1.18 **Change of Control** occurs without the prior written consent of the Debenture Holder A change of control consisting of the following:

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- a) a change in the composition of the Board of Directors of the Company which results in the majority of the Board of Directors of the Company consisting of persons who are not elected or nominated by the Promoter; and/or
- b) the Promoter ceasing to hold directly the legal and beneficial ownership of at least 51% (fifty one percent) of the total issued equity share holding with voting rights, for the time being of the Company.

4.1.19 Cessation of Business

The Company ceases to carry on, or threatens to cease to carry on, its business.

4.1.20 Misrepresentation

Any representation, warranty or undertaking confirmed, made or repeated by the Company in this Agreement or any other Transaction Document(s) or in any other writing provided by the Company in connection with the subscription of Debentures thereof shall be found to be incorrect or untrue when made or deemed to be made.

4.1.21 Force Majeure

The Company has failed to report any incidence of Force Majeure within 15 (fifteen) days from the date of the occurrence of such event.

4.1.22 Appointment of Receiver

A receiver, liquidator, assignee, trustee or other similar official or authority is appointed for the Company or any assets or property of the Company.

4.1.23 Environmental Compliance

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.

The operation and maintenance of the Project by the Company or any operator in any manner that poses a hazard to the environment, health or safety or would result in a breach of its obligations under any Transaction Documents.

4.1.24 Project Documents

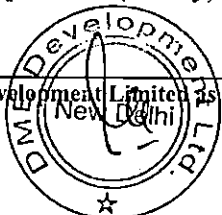

The Concession Agreement and/or the Implementation Agreement is terminated by either of the Company or the Promoter or there occurs an event of default under the Concession Agreement and/or the Implementation Agreement

4.1.25 Unlawfulness

Any Transaction Document (other than a Security Document) or any of its provisions becomes unlawful or is declared void.

4.2. Consequences of Events of Default

- 4.2.1 After the occurrence of an Event of Default under Clause 4.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture

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Holder(s) (along with a copy to the Company) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery and also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

4.2.2 The notice shall contain the following:

- (a) request for negative consent for proceeding with the enforcement of security;
- (b) request for positive consent for signing of the ICA;
- (c) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (d) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default).

Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

4.2.3 The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time.

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

4.2.4 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):

- (a) to enter upon and take possession of the Secured Assets as per the provisions of this Deed;
- (b) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;
- (c) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;

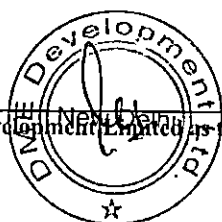
- (d) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Clause 10.19 of this Deed;
- (e) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;
- (f) to levy default interest on overdue amounts as per the terms of issue; and
- (g) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.

4.2.5 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security.

4.2.6 All expenses over and above those met from the Recovery Expense Fund incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

- (a) preservation of the Secured Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under this Deed,
- shall be payable by the Company.

4.2.7 Without prejudice to the obligation of the Trustee to monitor the Security Coverage Ratio and the Security in respect of the Debentures and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.



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4. COVENANTS

5.1. General Undertakings/ Obligations

- 4.1.1. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.
- 4.1.2. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured 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 or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
- 4.1.3. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
- 4.1.4. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI NCS Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
- 4.1.5. The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or

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beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.

- 4.1.6. The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose.
- 4.1.7. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.
- 4.1.8. The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
- 4.1.9. The Company shall maintain a reserve to be called the "**Debenture Redemption Reserve**" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law.
- 4.1.10. The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.
- 4.1.11. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and

investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

- 4.1.12. The Company shall operate and maintain the Project in compliance with the terms of Applicable Law.
- 4.1.13. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
- 4.1.14. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
- 4.1.15. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) as amended from time to time, to look into the mechanism of redressal of grievances of the Debenture Holders.
- 4.1.16. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
- 4.1.17. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
- 4.1.18. The Company shall give an undertaking in the Disclosure Document that the Secured Assets are already charged to secure the existing debts and the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders.
- 4.1.19. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/

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Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

- 4.1.20. Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.
- 4.1.21. The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
- 4.1.22. The Company undertakes that it shall:
- a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
 - b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
 - c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
 - d) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
 - e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.

f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:

- (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (1) information and data relating to the Company,
 - (2) information or data relating to this Deed ;
 - (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
- (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;
- (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
- (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

4.1.23. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

4.1.24. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within the stipulated time period.

5.2. Information Covenants

The Company shall provide the relevant information set out in the Fifth Schedule hereto, in the manner and within the time period stipulated therein.



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5.3. Negative Covenants

- 5.3.1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) other than the objects as set out in its Memorandum of Association.
- 5.3.2. The Company shall not, without the prior consent of the Debenture Trustee, 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 encumber or charge or dispose the Secured Assets or any part thereof;
- 5.3.3. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.
- 5.3.4. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default .
- The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.
- 5.3.5. The Company shall not create further charge or encumbrance of the Secured Assets including the Permitted Security Interest, without prior approval of the Trustee. The approval from Debenture Holder (s) / Beneficial Owners is not required for creating further charge or encumbrance of the Secured Assets including the Permitted Security Interest.
- 5.3.6. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its Project/ business.
- 5.3.7. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

- 5.3.8. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.
- 5.3.9. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

6. COMPANY'S REPRESENTATIONS AND WARRANTIES

6.1. Representations

On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Trustee as set out hereto:-

a. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation, and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

b. 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 subject to any general principles of law limiting its obligations.

c. 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:

- (i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets,

d. Validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

e. Compliance with laws

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax, and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to execute the Project or to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to execute the Project/ conduct its business.

f. No Event of default

- (i) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.
- (ii) No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

g. No misleading information

- (i) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true 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.
- (ii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

h. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a

Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.

i. Title

The Company has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted. The Company has provided title report in respect of the Secured Assets (wherever applicable) to the satisfaction of the Debenture Trustee.

j. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

k. Solvency

- (i) 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.
- (ii) 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.
- (iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of the Company.

l. Approvals

Except for any approvals as may be required in connection with the Project/business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

m. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.

n. Remuneration/ expenses of Debenture Trustee

The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service.

7. TERMS OF SECURITY

7.1. Continuing Security

The Security created/ to be created pursuant to this Deed shall be a continuing security and shall remain in full force and effect until the Secured Obligations are or may become outstanding. The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

7.2. Additional Security

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders) is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses and in compliance to SEBI circular bearing no. EBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated 04th Aug.,2022, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

7.3. Other Security

The Security created/ to be created pursuant to this Deed shall be in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, 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 the Debenture Holder(s) or the Trustee 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 may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Trustee, subject to the Company's obligation to create additional security in case of reduction in the security cover.

7.4. Method and Mode of Preservation

- a) The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or Security Interest (save and except any security existing thereon or on any part thereof, as at the date hereof) and shall ensure on a continuous basis that the property charged to the Debentures is available and adequate at all times to discharge the Secured Obligations.
- b) The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the Secured Assets shall be taken in the joint names of the Company, the Trustee and any other person having a pari passu charge on the Secured Assets and acceptable to the Trustee. The Company shall submit copies of such Insurance Policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee a certificate by its statutory auditor / chartered accountant, as and when requested by the Trustee certifying the adequacy of insurance coverage for the assets provided as Security. In the event of failure on the part of the Company to insure the Secured Assets or to pay the insurance premium or other sums referred to above, the Trustee may, but shall not be bound to, get the Secured Assets insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.
- c) The Company undertakes to maintain and keep in proper order, repair and in good condition the Secured Assets. If the Company fails to keep in proper order, repair and in good condition the Secured Assets or any part thereof, then the Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Trustee and its costs and charges therefor shall be reimbursed by the Company.
- d) The Company shall punctually 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 Secured Assets, as and when the same shall become payable, and when required by the Trustee produce the receipts for such payments and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder or under the other Security Documents and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Assets.



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- e) The Company shall apply for and make its best endeavour to obtain renewal of the leases under which any of the leasehold land forming part of the Secured Assets may, during the continuance of the security, be held as and when the same may be due for renewal in accordance with the provisions thereof and duly vest in the Trustee as part of the Secured Assets and in such manner as the Trustee may direct all such renewed leases;
- f) The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

7.5. Inspection

The Company shall permit the Trustee and such person as the 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 Secured Assets and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert.

The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured 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 or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

7.6. Further Borrowings

As long as the Security Coverage Ratio does not fall below 1, the Company shall, without the approval of the Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, until the Debentures are fully redeemed, the Company shall not create any mortgage or charge on any of the Secured Assets, including the Permitted Security Interest, without the prior written approval from the Debenture Trustee. The approval from Debenture Holder (s) / Beneficial Owners is not required for creating further charge or encumbrance of the Secured Assets including the Permitted Security Interest.

7.7. Future Encumbrances

The Company shall not create further charge or encumbrance of the Secured Assets including the Permitted Security Interest, without prior approval of the Debenture Trustee. The approval from Debenture Holder (s) / Beneficial Owners is not required for creating further charge or encumbrance of the Secured Assets including the Permitted Security Interest.

7.8. Dealing with the Secured Assets

At any time before the Security constituted hereunder becomes enforceable, the Trustee may, at the cost and request of the Company, and if authorized by approval from Debenture Holders with Special Majority, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Secured Assets as if no security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Secured Assets on such terms and for such consideration as the Trustee may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Secured Assets and shall be paid or vested in or specifically charged in favour of the Trustee in such manner as Trustee may require.

7.9. Withdrawal of Property on Substituting other Property

The Company shall be at liberty at any time during the continuance of these presents, with the prior permission in writing of the Trustee (acting on Majority Debenture Holders approval/instructions), to withdraw any of the Secured Assets from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets upon substituting other property whether of the same or greater than the value of the property proposed to be withdrawn. The Debenture Holders shall permit the Company

to withdraw any property under this clause, if the Company proves to their satisfaction that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given and with the approval of Majority Debenture Holders, the Trustee must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Assets and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets. The Company may as proofs submit, inter alia, (i) a certificate signed by any one of the directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company; (ii) a written report of a valuer appointed/ approved by them certifying the value of the property proposed to be substituted is greater than the value of the property proposed to be substituted.

8. ENFORCEMENT AND REALISATION RELATED COVENANTS

8.1. Trust of The Secured Properties

The Secured Assets shall be and remain security to the Trustee for the due Repayment of the Secured Obligations, including the principal amount of the Debentures, together with redemption premium, if any, interest, Trustee's remuneration and all other monies payable under the Debentures and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the Security shall become enforceable, to hold and enjoy the Secured Assets and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Trustee may (but subject to the provisions as applicable) in their discretion, and upon request in writing of the Majority Debenture Holders, enter upon or take possession of and/or receive the rents, profits and income of the Secured Assets or any of them or any part thereof and may at their discretion and shall upon request of the Debenture Holder(s)/Beneficial Owner(s) as mentioned above (subject to the provisions of section 69 of the Transfer of Property Act, 1882 in case of immovable properties) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Secured Assets either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Secured Assets or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and



for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Trustee shall give written notice of their intention to the Company. But the Trustee (acting on the instructions of the Special Majority of Debenture Holders) shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Debenture Holder(s)/Beneficial Owner(s), or in any case where an order or resolution for the winding up of the Company shall have been made or passed. The Trustee shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal together with redemption premium, if any, or interest, the Company shall prove to the Trustee the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 (seven) days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Secured Assets.

All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustee, be subject to and *pari passu* with those of the Existing Encumbrances and the same shall not be exercised or enforced by the Trustee hereunder so as to in anyway prejudice the rights and interests of the existing chargeholders under their existing securities and except with the prior approval and consent of the existing chargeholders.

8.2. Trust of Proceeds of Sale/ Realisation out of The Secured Assets

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

- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) income, rent or profits arising in respect of the Secured Assets;
- (c) policy or policies of insurance;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;
- (e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the

entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustee:

FIRSTLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu*, of all principal amounts together with redemption premium, if any, owing on the Debentures held by them and whether the said principal amounts together with redemption premium, if any, shall or shall not then be due and payable; and

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with redemption premium, if any, before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the said monies other than the Debenture Holder(s).

8.3. Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under Clause 8.2 hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

8.4. Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clauses 8.2 and 8.3 above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Trustee solely in trust for the benefit of the Debenture Holder(s).

8.5. Authorised Investments

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India ("**Authorised Investments**") with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

8.6. Notice Before Payment



The Trustee shall give not less than 14 days' notice to the Debenture Holder(s)/Beneficial Owners(s) under Clauses 8.2 and 8.3 hereof and after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

8.7. Memorandum of Part Satisfaction

Upon any payment under Clause 8.2 and 8.3 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

8.8. Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures (s) or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

	
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8.9. Purchasers and Persons dealing with Trustee Not Put on enquiry

No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

8.10. Receipt of Trustee to be Effectual Discharge

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

8.11. Application To Court

The Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

9. MISCELLANEOUS

- 9.1 The Trustee shall concur with the Company in making any modifications to, or waiver in these presents which in the opinion of the Trustee shall be expedient to make; provided that the modification/ waiver has been approved in writing by Majority Debenture Holders, the Trustee shall give effect to the same by executing necessary

supplemental deed(s) to these presents.

9.2 NOTICES

Any notice, demand, request or other communication to be made or given under this Deed shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows-

For Debenture Trustee

Corporate Office at Mistry Bhavan, 04th Floor, 122 Dinshaw Vachha Road, Churchgate Mumbai 400020

Kind Attn: Mr.L.Nandakumar- VP Legal and Compliance Officer

Phone: 022-43025555

Email: corporate@sbicaptrustee.com

For Company

NHAI Corporate Office, Plot G-5 & 6, Sector-10, Dwaraka, New Delhi - 110075

Kind Attn: Shri Ananta Manohar

Phone: +91-25074100/200



Email: anant@nhai.org

9.3.1 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 by way of personal delivery, when delivered; or
- b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
- c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
- d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.

9.3.2 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.

9.3.3 Any notice given under or in connection with any Transaction Document must be in English.

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- 9.3.4 Any Party to this Deed may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- 9.3.5 Any notice, demand, request or other communication may be served by the Company or the Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.
- 9.3.6 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).
- 9.3.7 Any communication made to the Debenture Holders under the provisions of this Deed or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.
- 9.3.8 E-Mail/Fax:
- a) The Company understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Company and the Company assumes full responsibility for the same
 - b) The Company shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay /default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.
 - c) The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in

accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Company's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and

9.3 ASSIGNMENT



This Deed shall be binding upon and enure to the benefit of each Party hereto and its or any subsequent successors and assigns. The Company shall not be permitted to assign or transfer any of its rights, liabilities and/or obligations under this Deed or under any other Transaction Documents unless approved by the Debenture Trustee and/or Majority Debenture Holders.

9.4 RIGHTS OF THE DEBENTURE HOLDERS

Notwithstanding anything to the contrary contained elsewhere, in the event the Debenture Holders are unable to exercise any rights available to it under this Deed and/or under any other Transaction Documents in full owing to any Applicable Law or regulation in force, then the Debenture Holders shall be entitled to the exercise of any such right under this Deed and/or any other Transaction Documents to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of the Debenture Holders pursuant to this Deed and/or any other Transaction Documents was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Law or provisions revoked. The Company represent and warrant that there are no other agreements or understanding subsisting as of date in respect of the management, granting any rights or any of them as of date involving the Company.

9.5 TAX GROSS-UP AND INDEMNITY

- (a) All payments to be made by the Company to the Debenture Trustee under the Transaction Documents (including any fees payable) shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under any Applicable Law.
- (b) The Company shall promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction notify the Debenture Trustee accordingly. Similarly, the Debenture Trustee shall notify the Company on becoming so aware in respect of a payment payable to the Debenture Trustee.
- (c) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax

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Deduction within the time allowed and in the minimum amount required under Applicable Law.

- (d) Within the time permitted under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall, if requested by the Debenture Trustee, deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
- (e) Without prejudice to the provisions hereof, if the Debenture Holder(s) or the Debenture Trustee are required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid to and received by any of them) or otherwise on or in relation to any sum received or receivable hereunder by the Debenture Holder(s) or the Debenture Trustee or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Debenture Trustee / Debenture Holder(s), the Company shall, upon demand, promptly indemnify and pay to the Debenture Trustee / Debenture Holder(s) against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.

9.6 FURTHER ASSURANCES

The Company agree to do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this Deed. The Parties undertake that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers available to it in relation to any Person so as to ensure the fulfilment, observance and performance of all the provisions of this Deed and generally that full effect is given to the provisions of this Deed.

9.7 PARTIAL INVALIDITY

If, at any time, any provision of this Deed or any other Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.8 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy in accordance with the Transaction Documents upon the occurrence of an Event of Default in accordance with the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

9.9 GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with the laws of India.

The Parties agree that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of this Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

PART – B OF THE DEBENTURE TRUST DEED

10. ISIN RELATED AND FINANCIAL COVENANTS AND CONDITIONS:

10.1. Issue Opening Date

Issue Opening Date shall mean 10th March 2023

10.2. Issue Closing Date

Issue Closing Date shall mean 10th March 2023.

10.3. Pay in Date

The Pay in Date shall mean 14th March 2023



10.4. Deemed Date of Allotment

The Deemed Date of Allotment shall mean 14th March 2023

10.5. Conditions Precedent to the opening of the Issue

1. Rating letters from the rating agencies not being more than one year old from the Issue Opening Date;
2. Letter from the Debenture Trustee conveying their consent to act as Trustee for the Debenture Holder(s);
3. Application to NSE/BSE for seeking its in-principle approval for listing of Debentures;
4. Due diligence certificate from Debenture Trustee as per Annexure A of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and/or SEBI NCS Regulation 2021;
5. Memorandum of Association and Articles of Association of the Company;
6. Certificate of Incorporation / Registration Certificate under the Act, Rules, Regulations or charter under which the Company has been established or incorporated or notified;
7. Enhance borrowing power as per the envisaged financing plan, in compliance with the Concession Agreement;
8. Letter of comfort from NHAI
9. Requisite board and shareholders' approval for such issuance
10. Certification by NHAI for the following:
 - a. That requisite upfront equity (corresponding to the debt amount) has been brought in by the NHAI;
 - b. That sources and end-use of funds proposed to be subscribed by Debentures is ensuring the Debt equity ratio at envisaged level.

10.6. Condition Subsequent to allotment of the Issue

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1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 working days from Issue Closing Date;
2. Making listing application and seeking Listing permission to NSE within 3 days from the Issue Closing Date of the Issue. In case of delay in listing of the Debentures beyond 3 days from the Issue Closing Date of the Issue, the Company shall pay penal interest at the rate of 1.00% p.a. over the respective Coupon Rates for the period of delay to the Debenture Holder(s) (i.e., from the Date of Allotment to the date of listing). Also shall be permitted to utilize the issue proceeds of its subsequent to privately place issuances of securities only after receiving final listing approval from stock exchanges. Besides, the Company shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Disclosure Documents.
3. Execution of Debenture Trust Deed within the timelines prescribed under the SEBI NCS Regulations, as amended from time to time. If the Company fails to execute this deed within the timelines provided by extant SEBI regulations, without prejudice to any liability arising on account of violation of the provisions of the SEBI NCS Act shall pay interest of two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of this deed.

Covenants of the issue pertaining to side letters, accelerated payment clause (including provisions for debt to equity conversion) - : As per Clauses of the Information Memorandum

10.7. Risk factors pertaining to the issue

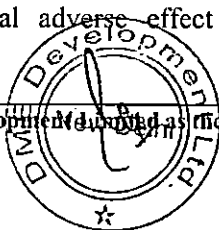
1. RISKS RELATING TO THE ISSUER

- a. *The Issuer is a new company incorporated in the year 2020 with approximately two and half years of operating history and historical financial information and, as a result, Eligible Investors may not be able to assess its prospects on the basis of past records.*

The Issuer was incorporated on 29th August 2020 under the provisions of the Companies Act, 2013, bearing CIN No. U45202DL2020GOI368878. Accordingly, the Issuer only has about two and half years of history and financial information by which its past performance may be judged. This could make it difficult for Eligible Investors to assess the likely performance of the Issuer.

- b. *The Promoter and their group companies are involved in certain legal proceedings that if decided against them may have a material adverse impact on our business operations, results of operations and financial conditions.*

The Promoters and its group companies are involved in certain legal proceedings pending at different stages of adjudication before various courts and tribunals, appellate authorities and arbitrators. There can be no assurance that these legal proceedings will be decided in our favour, decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of



operations. If the courts or tribunals rule against our Promoter and their group companies or our directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Furthermore, we may also not be able to quantify all the claims in which we are involved.

- c. The Issuer's operations are dependent on the policies of the Central Government and the State Governments and the initiatives implemented by them to develop the road infrastructure in India. Any lack of support or any delay in the implementation of regulatory initiatives will adversely affect the Issuer's operations.***

The Issuer believes that the development of India's infrastructure is dependent on the formulation and effective implementation of State Government and Central Government's programs and policies that facilitate and encourage private sector investment in the infrastructure sectors in India. Many of these programs and policies are evolving and their successful implementation may depend on whether they are properly designed to address the infrastructure development needs in India. Additionally, these programs will need continued support from stable and experienced regulatory regimes that not only encourage the continued movement of private capital into infrastructure development but also lead to increased competition, appropriate allocation of risk, transparency, effective dispute resolution and more efficient and cost-effective services to the end-consumer. Additionally, policies of the Central Government and State Governments which mandate development in certain specific sectors, or areas, including but not limited to rural, coastal and/or border areas may not be economically remunerative. In the event that State Government and Central Government's initiatives and regulations in the infrastructure industry do not proceed or progress in the anticipated manner, the results of the Issuer's operations could be materially affected.

Further, for a successful implementation of a project, an efficient process for the acquisition of land is necessary. Any delay in the acquisition of balance land will lead to delays in the implementation of the project which could materially affect the Issuer's operation and growth.

The responsibility for land acquisition is of Authority as per Implementation Agreement. It shall be noted that around 93% of land has been taken into possession as on 31st January 2023.

- d. The Issuer has not started any business activities since its incorporation and shall not receive annuity during the construction period and shall raise loans from the lenders / Investors to fund the Project.***

The Issuer has not done any business activities since incorporation, so the Issuer does not have any experience in infrastructure of highways activities, but its Promoters and their group Companies & the Issuer's Directors have rich experience in infrastructure or highways activities & based on their goodwill and contacts. The Company is confident of generating more business opportunities. The Issuer does not have any business track record; so, it might be a hinderance in getting Government contracts or private contracts; wherein track record of the Company is must. This will hamper and limit its business activities in the beginning. It is



also relevant to note that the Company has to borrow loans from the lenders to complete the Project and intends to borrow the funds from the Investors.

However, the Authority as the Implementation Agency of the Project has extensive experience in development and roads and highways, and the Authority will continue to extend its support by making periodic payments to DME as annuity for meeting its obligations in terms of the Concession Agreement and Letter of Comfort.

- e. We are liable to fulfil all the obligations arising under the Existing Contracts and shall undertake to perform and discharge all the respective balance obligations of the Authority subject to and in accordance with the terms of the existing contracts.*

It is relevant to note that these obligations may inter alia include any one or more of the following:

- i. subject to the respective Concessionaire/ contractors (as the case may be) complying with Applicable Laws, provide reasonable support and assistance to the relevant concessionaire/ contractors in procuring approvals, other than approval of the general approval drawings of the Railway authorities for construction of such road over bridges/under bridges;
- ii. Upon written request from the relevant concessionaire/ contractors (as the case may be), provide reasonable assistance to it in obtaining access to all necessary infrastructure facilities and utilities, including water and electricity at rates and on terms no less favourable to such concessionaire/ contractors than those generally available to commercial customers receiving substantially equivalent services
- iii. Undertake review, inspection and monitoring of construction and O&M works under relevant Existing Contracts
- iv. Cause to be conducted Tests on completion of construction and issue of Completion/ Provisional Certificate
- v. Undertake review, inspection and monitoring of Divestment Requirements as set forth in respective Existing Contracts
- vi. make the due payments in accordance with requirements under Existing Contract towards full discharge of Authority's payment obligation under Extracts
- vii. Do such other activities for and behalf of the Authority as would be incidental and/or required for due discharge of Authority's obligations under respective Existing Contracts.

We shall also during the Development Period, undertake to maintain the Project. During the Development Period, we shall protect the Project from any and all occupations, encroachments or encumbrances, and shall not place or create nor permit any contractor or other person claiming through or create any encumbrance or security interest over all or any part of the Project.

It is also relevant to note that the project agreements contain provisions that entitle the Authority to step into such agreements in our substitution, in its sole discretion, in the event of termination/ suspension or at the end of the operation period.

Further, in terms of the Implementation Agreement, except the financing obligations all other obligations mentioned hereinabove stand transferred to the Authority.

f. Weaknesses, disruptions or failures in IT systems could adversely impact our business.

We have to rely on IT systems in connection with financial controls, risk management and transaction processing. The increasing size of the operations, which use automated control and recording systems for record keeping, exposes us to the risk of errors in control and record keeping. We may also be subject to disruptions of our IT systems, arising from events that are wholly or partially beyond our control (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from third parties such as internet backbone providers). In the event we experience system interruptions, errors or downtime, this may give rise to deterioration in customer service and to loss or liability to us and it may materially and adversely affect our business, financial condition and results of operations.

Our dependence upon automated IT systems to record and process transactions may further increase the risk that technical system flaws will result in losses that are difficult to detect. As a result, we face the risk that the design of our controls and procedures may prove to be inadequate thereby causing delays in detection or errors in information.

g. No toll collection rights

We have no toll collection rights and our debt repayment obligations are dependent on the annuity payments to be received from the Authority.

As per the Letter of Comfort given by the Authority and Concession Agreement, it shall ensure that the Issuer meets its payment obligations in respect of interest and repayment of instalments of the borrowed funds, which includes the debt service obligations of the Authority towards bondholders. The Authority shall continue to extend its support by making periodic Annuity payments to the Issuer for meeting the debt servicing obligations of the Issuer.

Therefore, debt service obligations of the Authority towards bondholders shall remain in full force and effect so long as any sum remains to be advanced or is outstanding from the Issuer in respect of the Bonds to be received by it from Investors, notwithstanding the termination of the Concession Agreement.

h. The Issuer may raise further borrowings and charge its assets.

The Issuer is not barred from raising future borrowings and may charge its assets as per Debenture Trust Deed from time to time for any of such future borrowings within the permitted indebtedness and stipulated financial covenants under the respective loan agreements.



DME Development Limited as the Company



SBICAP Trustee Company Limited as the Debenture

- i. *Fluctuations in interest rates and exchange rates on the Issuer's external borrowings may adversely affect its operations.*

As of 28th February 2023, the Issuer has outstanding external borrowings of Rs. 29,415 Crores (Rupees Twenty-Nine Thousand Four Hundred and Fifteen Crores Only) from the following financial institutions/ investors:

S. No.	Lending Agency	Financial Year for sanction	Amount sanctioned (in Rs. Crore)	Amount outstanding (in Rs. Crore)
1	State Bank of India	FY 21	5,000	5,000
2	Punjab National Bank	FY 21	2,800	2,800
3	Bank of Maharashtra	FY 21	1,000	1,000
4	Axis Bank	FY 21	1,000	931
5	Bank of Baroda	FY 22	5,000	2,850
6	Bank of India	FY 22	5,000	2,200
7	Bank of Maharashtra	FY 22	700	700
8	State Bank of India	FY 22	4,000	2,500
9	Central Bank of India	FY 22	2,500	1,450
10	UCO Bank	FY 22	1,000	400
11	Indian Overseas Bank	FY 22	500	400
12	Karnataka Bank Ltd.	FY 22	500	500
	Total term loan from Banks (A)		29,000	20,731
	Outstanding Bonds Series-I (B)	FY22	5,000	5,000
	Outstanding Bonds Series-II (C)	FY23	3,684	3,684
	Total Debt (A+B)		37,684	29,415

The final instalment of such borrowings is payable till 2039. The Issuer may raise further borrowings for remaining funding requirement of the Project. Any increase in domestic and/or international interest rates may have adverse impact on the Issuer's cost of borrowings and the Project.

However, the Authority will continue to extend its support by making periodic payments to DME as annuity for meeting its obligations in terms of the Concession Agreement and Letter of Comfort.

- j. *The Issuer's financial condition and physical performance could be materially affected if the Issuer does not complete the Project as planned or if its project experience delay.*

The Issuer may experience time and cost overruns. There may be a delay in implementation and completion of Project or a change of scope of work, due to factors such as delays or failures to obtain necessary permits, or authorisations which are beyond the Issuer's control or the control of the relevant contractors or concessionaires. Delays in the completion of a Project may also lead to cost overruns.

Any delay in the completion of the Project may also trigger the delay mechanism in the underlying contracts and adverse consequences under the relevant contracts could follow.

The Issuer's operations and financials may be adversely affected due to any delay in completion of the Project and resulting in an increase in the costs for the concessionaires. However also, as per Clause 14.3.2 of the Concession Agreement, a provisional certificate can be issued for operating part of the Project, if the Issuer has completed construction of 100% of the Site made available to the Issuer up to 180 days from the Appointed date and the Issuer shall be entitled to demand and collect Annuity payments in accordance with provision of Concession agreement to fulfil its debt repayment obligations under the Financing Agreements

Further, as per clause 23.9.2 of the Concession agreement, Authority can modify the scope of work in the event the Authority determines that any incomplete work is not required to be completed for any reason.

Also, the Issuer to receive fixed annuity from the Authority for meeting its debt repayment obligations. Further, for any increase in the costs or any shortfall in funds because of the time or cost overrun, the Authority will arrange for the funds as per Letter of Comfort. Further, as per Clause 23.6 of Concession Agreement, the periodicity and quantum of the Annuity payments shall be required to be aligned with the repayment terms agreed with the lenders under the Financing agreements.

k. A change in the Authority's equity stake in the Issuer or a change in the administrative structure of the Issuer may adversely affect its operations.

The Issuer is a special purpose vehicle of the Authority and any change in the Authority's shareholdings or any change in the structure of the Issuer could materially adversely affect the financial status and performance of the Issuer. It is relevant to note that as per Letter of Comfort, the Authority shall not dilute its shareholding in the Issuer below 51%.

l. The Issuer's operations may also be adversely affected if it is unable to manage its business as it grows. The Issuer's business operations may be affected by shortcomings and failures in the Issuer's internal processes and systems.

The Issuer's business is dependent on its ability to process and monitor a large number of projects. As the Issuer develops its business, the inability of its systems to accommodate an increasing volume of projects could also constrain its ability to expand its businesses. Additionally, shortcomings or failures in the Issuer's internal processes or systems could lead to an impairment of its financial condition, financial loss, disruption of its business and reputational damage. Any inability of the Issuer to successfully scale up its resources will adversely affect its business and results of operations. The Issuer's ability to operate will depend in part on its ability to maintain and upgrade its contract management systems and policies on a timely and cost-effective basis. The information made available to the Issuer's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in the Issuer's operations. The Issuer may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate its growing requirements. The Issuer's failure to maintain or improve or upgrade its management information systems in a timely manner could materially and adversely affect its operations.

m. The Issuer's insurance coverage may not adequately protect it against all losses it incurs in its operations or otherwise.

The Issuer maintains or contractually provides for insurance coverage of the type and in the amounts that it believes is adequate for its operations. In addition, not all risks may be insurable on commercially reasonable terms or at all. Although the Issuer believes that it has obtained insurance coverage, customary for its business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. Therefore, to the extent that the Issuer suffers damage or losses which are not insured, or exceeds its insurance coverage, the loss would have to be borne by the Issuer. There can also be no assurance that the Issuer's claims will be paid, and the proceeds of any insurance claim may also not be sufficient to cover the reinstatement costs as a result of inflation, changes in regulations regarding infrastructure projects, environmental and other factors. The Issuer cannot make any assurances that material losses in excess of insurance proceeds will not occur in the future, potentially having an adverse effect on the Issuer's operations, business and financial conditions. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deduction or co-insurance requirement, could adversely affect its performance and operations. The Issuer may, at its option, obtain the insurance policies and / or pay the insurance premium and keep the relevant policy in force. The Issuer does, however, have the option to recover the premium from the relevant concessionaires or contractors.

Further, in terms of the Implementation Agreement, except the financing obligations all other obligations including maintenance of the adequate insurance cover during the construction and operation period is that of the Authority. As per the Implementation Agreement, the Authority shall also affect and maintain such insurances as may be necessary for mitigating the risks that may devolve on the Issuer as a consequence of any act or omission of the Authority during the construction period.

n. The Issuer may be unable to obtain environmental clearances from competent authorities in a timely manner or at all, and the lack of such permissions could adversely affect the Project.

The Issuer's ability to commence the Project depends on it obtaining certain environmental approvals from the relevant governmental authorities. In the event that any such environmental approvals are not received on a timely basis or at all, the commencement of the Project or ongoing construction in the Project will be adversely affected, which may have a material adverse impact on the Issuer's business, financial condition and results of operations.

In terms of the Implementation Agreement, except the financing obligations, all other obligations including obtaining all the clearances is that of NHAI.

- o. The Issuer's operations are subject to physical hazards and similar risks that could expose it to material liabilities, reduced inflows and increased execution costs.*

The Issuer's operations are subject to operational risks as well as project implementation risks. There are hazards inherent in construction projects such as the risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion and other hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. The Issuer also does not have a structured and documented environmental and social management system to address the issues relevant to its sector. Further, the Issuer also assumes liability for defects in connection with any design or engineering work provided by the contractors. The Issuer may be liable for accidents during the construction and operation of the Project. Any of the foregoing factors could have a material adverse effect on the financial condition, reputation and results of the Issuer's operations.

The Issuer's operations could be adversely affected by strikes, work stoppages or increased wage demands by its own or its contractors' work force or any other kind of disputes involving the Issuer's work force.

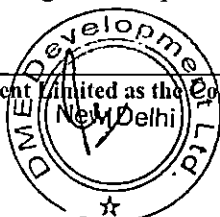
While the Issuer considers its current labour relations to be good, there can be no assurance that future disruptions in the form of strikes or work stoppages may not be experienced due to disputes or other problems with its work force. Such disruptions may adversely affect its business and results of operations.

- p. Any inability to attract, recruit and retain skilled personnel could adversely affect results of the Issuer's operations.*

The Issuer is highly dependent on its members, senior management and other key personnel including skilled project management personnel for managing its business. The Issuer may also face strong competition in recruiting and retaining skilled and professionally qualified staff. Due to the limited pool of skilled personnel in the Issuer's industry, competition for retaining senior management, commercial and finance professionals and engineers in the Issuer's industry is intense. The loss of the services of the Issuer's Members, senior management or other key personnel or the Issuer's inability to recruit or train a sufficient number of experienced personnel or its inability to manage the attrition levels in different employee categories may have an adverse effect on the Issuer's results of operations.

- q. Opposition from local communities and other parties may adversely affect the Issuer's operations.*

The construction and operation of the Issuer's current and future projects may face opposition from local communities and other parties where these projects are located and from special interest groups such as environmental groups. Such opposition may arise in response to any proposed land acquisition, the intended operations of the Issuer in that particular area and the perceived negative impact such activities may have on the local community and the



environment. Any significant opposition by local communities, environmental groups, non-governmental organisations and other parties to the Project of the Issuer may delay project implementation and adversely affect the Issuer's operations.

2. RISKS RELATING TO INDIA

a. A slowdown in economic growth in India could adversely impact our business.

Any slowdown in the Indian economy or in the growth of the industry, which could cause future volatility in global commodity prices could adversely affect the growth of the businesses.

India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, adverse conditions affecting agriculture, commodity and electricity prices or various other factors, including pandemics.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy, and government policy may change in response to such conditions.

b. Financial instability in other countries may cause increased volatility in Indian financial markets

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, Russia, the Middle East and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm the Issuer's business, its future financial performance and the trading price of the Bonds.

c. There has been only limited trading in the bonds, and it may not be available on sustained basis in the future, and the price of the Bonds may be volatile.

There has been only limited trading in bonds of such nature in the past. Although the Bonds are proposed to be listed on NSE, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are issued. Further, all extraneous factors which influence the Bond market will affect the present Bonds. The pricing will be



DME Development Limited is the Company

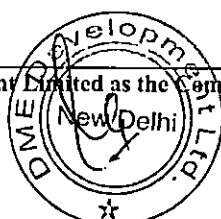


SBICAP Trustee Company Limited as the Debenture

subject to factors affecting the general economic condition in India and in the global financial markets.

d. Any adverse change in India's credit rating by an international rating agency could adversely affect the Issuer's business and profitability

In May 2013, Standard & Poor's, an international rating agency, reiterated its negative outlook on India's credit rating. It identified India's high fiscal deficit and heavy government borrowing as the most significant constraints on its ratings and recommended the implementation of reforms and containment of deficits. In June 2013, Fitch, another international rating agency, returned India's sovereign outlook to "stable" from "negative" a year after its initial downgrade of the outlook, stating that the authorities had been successful in containing the upward pressure on the Central Government budget deficit in the face of a weaker-than-expected economy and that the authorities had also begun to address structural factors that have weakened the investment climate and growth prospects. Similarly, Standard & Poor's upgraded its outlook on India's sovereign debt rating to "stable" in September 2014 and reaffirmed such rating in November 2016, while reaffirming the "BBB-" long-term rating on bonds. Standard & Poor's stated that the revision reflects the view that India's improved political setting offers an environment which is conducive to reforms that could boost growth prospects and improve fiscal management. In July 2016, Fitch revised its outlook for the Indian banking sector to "Negative" from "Stable" due to the increase in non-performing loans. However, in November 2017, Moody's upgraded India's credit rating to "Baa2" from "Baa3" and changed its India rating outlook to "stable" from "positive" citing reforms such as GST, demonetisation, the inflation-targeting monetary policy framework, the Bankruptcy Act, bank recapitalisation, Aadhaar and the Direct Benefits Transfer system. In June 2020 Moody's downgraded India's Sovereign Rating to "Baa3" from "Baa2" with negative outlook citing structural weaknesses, weak policy effectiveness, and slow reforms momentum even before the Covid-19 pandemic. However, in October 2021 Moody re-affirmed India's Sovereign Rating to "Baa3" and revised the outlook to "stable" from "negative" outlook citing improved growth forecasts and expected reduction in fiscal deficit. In September 2022, Moody's retained India's sovereign credit rating at Baa3 with stable outlook citing that the impact of Russia-Ukraine conflict, higher inflation and tightening global financial conditions are unlikely to derail India's economic recovery from the pandemic. The rating agency also stated that the country's credit rating could upgrade if its growth potential rose beyond expectations, supported by effective implementation of economic and financial sector reforms. In December 2022, Fitch ratings affirmed India's credit rating at BBB- with Stable outlook citing strengths from robust growth outlook compared to peers and still-resilient external finance. There can be no assurance that these ratings will not be further revised or changed by Standard and Poor's, Fitch, or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Issuer's business, financial condition and results of operations and limit its access to capital markets.



- e. Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which may impact the Project*

Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. A substantial increase in the import bills led to a significant widening of the trade deficit that in turn increased the size of the current account deficit from the budget estimates. The primary challenge for the Rupee was the volatile swings in capital flows. The Rupee may come under pressure depending on the US monetary policy and major events in global financial markets. Any event leading to decrease in Rupee compared to USD there may be a need for intervention which may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could further impact domestic interest rates.

However, DME to receive fixed annuity from NHAI for meeting its debt repayment obligations.

- f. Political instability or changes in the Government in India could delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which would impact the Issuer's financial results and prospects*

Since 1991, successive Indian Governments have pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. Nevertheless, the roles of the Central Government and State Governments in the Indian economy as producers, consumers and regulators remain significant as independent factors in the Indian economy. In successive 2014 and 2019, further to the election of a pro-business majority Government, there has been a distinct increase in expectations for policy and economic reforms of the Indian economy. There is no guarantee that the new Government will be able to enact an optimal set of reforms or that any such reforms would continue or succeed if there were a change in the current majority leadership in the Government in the future. There is also no guarantee that the Government will announce an optimal set of reforms or policies in the future. The rate of economic liberalisation is subject to change and specific laws, and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in the Issuer's securities are continuously evolving as well. Other major reforms have been the direct tax code and provisions relating to the General Anti-Avoidance Rule (the "GAAR"). Any significant change in India's economic liberalisation, deregulation policies or other major economic reforms could adversely affect business and economic conditions in India generally and the Issuer's business in particular.

- g. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely impact the Issuer's business, the trading price of the Bonds could decrease and lead to a loss of confidence and impair travel, which could reduce its customers' appetite for its products and services.*

Terrorist attacks, such as those which took place in Mumbai in November 2008, and other acts of violence or war may negatively affect the Issuer's business, the trading price of the



Bonds and the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult, and as a result, ultimately adversely affect its business. In addition, any deterioration in relations between India and Pakistan or between India and China might result in investors' concern about stability in the region, which could adversely affect the trading price of the Bonds.

India has also witnessed civil disturbances in recent years, and future civil unrest as well as other adverse social, economic and political events in India could have an adverse impact on the Issuer. Such incidents also create a greater perception about investment in Indian companies involving a greater degree of risk, which in turn could have an adverse impact on the Issuer's business.

h. Natural disasters could have a negative impact on the Indian economy and damage the Issuer's facilities.

Natural disasters such as floods, cyclones, earthquakes or famines have in the past had a negative impact on the Indian economy. If any such event were to occur, the business of the Issuer could be affected due to the event itself or due to our inability to effectively manage the effects of the particular event. Potential effects include the damage to infrastructure and the loss of business continuity or business information. In the event that the facilities of the Issuer are affected by any of these factors, its operations may be significantly interrupted, which may materially and adversely affect its business, financial condition and results of operations.

i. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by employees as well as due to unavailability of a sufficient pool of contract labour.

We are also dependent on the availability of a sufficient pool of contract labour to execute our infrastructure development and construction projects. Some of our contracts provide that a significant percentage of the aggregate number of unskilled labours employed for the relevant project must be sourced from within the district in which the work site is located. If the requisite number of contract labour is not available within such district, we may employ the rest from outside the district, with the permission of the relevant government entity. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to independent contractors. We enter into contracts with independent contractors to complete specific assignments. All contract labourers engaged at the Project are assured minimum wages that are fixed by the relevant state governments. Any upward revision of wages required by such state governments to be paid to such contract labourers may adversely affect our business and results of our operations.

j. Significant differences exist between Indian GAAP and IND (AS), on one hand, and other accounting principles, such as U.S. GAAP and IFRS, on the other hand, which may be material to investors' assessments of our financial condition.

Our financial statements, included in this Information Memorandum, were prepared and presented in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this IM, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP and IND (AS). Accordingly, the degree to which the IND (AS) Audited Financial Statements included in this IM will provide meaningful information is dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited.

k. Pandemic such as COVID-19 could have impact on the Issuer facilities

With the outbreak of COVID-19 pandemic, the international market has been disturbed and fluctuating ever since its inception. Big shifts in stock markets have been observed, where shares in companies are bought and sold. With the advent of the second wave of COVID-19 pandemic, there has been a surge in the demand of Industrial Oxygen for the patients across the country, which lead to the halting the fabrication works at the construction sites, as they too had to divert their supply to the healthcare systems on priority basis. This has caused the Contractors to ask for Extension of Time due to COVID-19 pandemic. The effect of COVID-19 has now reduced, and the situation is coming back to normal with economy on track towards recovery. India has crossed ~2.2 billion marks in administering COVID-19 vaccines. The active caseload as on 27th Feb 2023 stands at 2,229 whilst India's recovery rate stands over 44 million (~98.80%). (Source: <https://www.mohfw.gov.in>)

l. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our Company's financial condition.

A decline in India's foreign exchange reserves could impact the value of the Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our Company's future financial condition. Alternatively, high levels of foreign funds inflow could add excess liquidity to the system, leading to policy interventions, which would also allow slowdown of economic growth. In either case, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our Company's business, prospects, financial condition, and results of operations.

The foreign exchange reserves stood at USD 561.27 billion in the week ended 17th February 2023

(Source: https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/2T_2402202319D1DEEF27774B6CA6DCB6CF5EDF0AB1.PDF)

3. RISK IN RELATION TO BONDS



DME Development Limited as the Company



SBICAP Trustee Company Limited as the Debenture

Any downgrading in credit rating of the Bonds may affect the value of Bonds and thus our ability to raise further debts. Investors may not be able to recover, on a timely basis or at all, the full value of the outstanding amount and/or the interest accrued thereon in connection with the Bonds. Changes in interest rate/exchange rates may affect the prices of the Bonds. Payments made on the Bonds will be subordinated to certain tax and other liabilities preferred bylaw. There is a risk of volatility in the price of the Bonds. Any adverse change in India's credit rating by an international rating agency could adversely affect the Issuer's business and profitability.

10.8. Debentures to rank "*pari passu*"

The Debentures issued under these presents shall rank *pari passu inter se* without any preference or priority of one over the other or others of them.

10.9. Interest:

- (a) The Company shall pay interest on the Debentures on an quarterly basis. The first interest payment for the Debentures shall be made on 14th September 2023 and quarterly thereafter subject to Sub-Clauses (c), (d) and (e) hereunder,
- (b) The interest shall be payable by the Company in accordance with the provisions of this Deed.
- (c) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.
- (d) PROVIDED FURTHER THAT the Debentures shall carry additional interest of atleast 2% p.a over and above interest rate payable monthly/quarterly/half yearly on the Debentures from the Deemed Date of Allotment till creation of security in accordance with the Disclosure Documents, to the satisfaction of the Trustee or the Debenture Holder(s)/Beneficial Owners(s), if the security is not created within a period of three months from the date of closure of the issue.
- (e) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed read with the Disclosure Documents, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.
- (f) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the calculation of overall return to the Debenture Holder(s).

10.10. [Transaction specific Financial Covenants and Conditions]

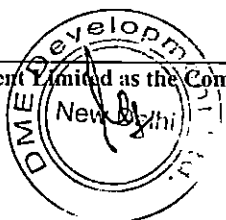
Issuer	DME Development Ltd ("the "Issuer")																																																
Security Name	7.89% DME 2033																																																
Promoter / Sponsor / Authority	National Highway Authority of India (NHAI) ("Promoter" / "Sponsor")																																																
Issue Size	Rs. 600 Crore with Green Shoe Option up to Rs. 2,400 Crore aggregating to Rs. 3,000 Crore																																																
Base Issue Size	Rs. 600 Crore																																																
Green Shoe Option	Rs. 2,400 Crore																																																
Issue Subscribed	Rs. 2,355 Crore																																																
Minimum Subscription	Not applicable as the Issue is being made on private placement basis.																																																
Security name	Listed, Senior, Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Bonds Series-III																																																
Project	Construction of greenfield Delhi – Mumbai Expressway (access-controlled 8-lane greenfield expressway) of approx. 1276.70 KM passing through the States of Delhi, Rajasthan, Madhya Pradesh, Gujarat and Maharashtra on HAM and EPC mode. <i>[Note: The number of packages and accordingly length is subjected to revision, updation and shall be supplemented with the contracts that shall be awarded by the Authority from time to time]</i>																																																
Concession Period	Concession Period of 20 years commencing from 5 th February 2021 (date of execution of Concession Agreement executed between the Issuer and the Authority)																																																
Project Cost / Capex and Means of Finance	<div>(Rs. Crore)</div> <table><tr><td>Project Cost</td><td>Amount</td><td>Means Finance</td><td>of</td><td>Amount</td></tr><tr><td>Civil Cost</td><td>47,871</td><td>Equity</td><td></td><td>5,385</td></tr><tr><td>Interest during Construction</td><td>5,978</td><td>Debt</td><td></td><td>48,464</td></tr><tr><td>Total</td><td>53,849</td><td>Total</td><td></td><td>53,849</td></tr></table> <div>(Rs. Crore)</div> <table><tr><td>Particular</td><td>FY2021</td><td>FY2022</td><td>FY2023</td><td>FY2024</td><td>Total</td></tr><tr><td>Capex Phasing</td><td>10,812</td><td>13,901</td><td>12,095</td><td>17,041</td><td>53,849</td></tr><tr><td>NHAI Equity</td><td>1,081</td><td>2,051</td><td>1,261</td><td>992</td><td>5,385</td></tr><tr><td>Debt (term loan from lenders)</td><td>9,731</td><td>11,850</td><td>10,834</td><td>16,049</td><td>48,464</td></tr></table>					Project Cost	Amount	Means Finance	of	Amount	Civil Cost	47,871	Equity		5,385	Interest during Construction	5,978	Debt		48,464	Total	53,849	Total		53,849	Particular	FY2021	FY2022	FY2023	FY2024	Total	Capex Phasing	10,812	13,901	12,095	17,041	53,849	NHAI Equity	1,081	2,051	1,261	992	5,385	Debt (term loan from lenders)	9,731	11,850	10,834	16,049	48,464
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DME Development Limited as the Company

SBICAP Trustee Company Limited as the Debenture

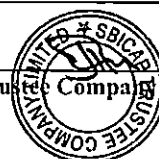
	<p>/bond NSE)</p> <p>The proposed Bonds are for part funding the capex required in FY2023 and FY2024.</p> <p>At any point of time during the construction period of the project, DME SPV shall maintain maximum Debt: Equity of 90:10.</p> <p>Responsibility of land acquisition, approvals and clearances will be of NHAI and related cost (approx. Rs. 20,589 Crore) will be paid by NHAI directly. Cost on account of payment of annuity for HAM Contracts will also be paid directly by NHAI to various concessionaires</p>
Objects of the Issue	100% of the Issue proceeds to be used to part finance the Capex requirement for the Project
Instrument	Listed, Senior, Taxable Secured Redeemable Non-Convertible Bonds in the nature of Debentures ("Bonds")
Bondholder(s)	Any person holding Bonds and whose name appears on the beneficial owners list provided by the Depositories
Sponsor's equity	Sponsor has already infused total capital of Rs. 4,394 Crores (Rs. 1,082 Crores in FY2021, Rs. 2,051 Crores in FY2022 and Rs. 1,261 Crore in FY2023 till 28 th February 2023) and shall infuse commensurate equity from their own sources so as to ensure compliance with approved Debt Equity ratio of 9:1 at all times during the construction period.
SCOD	31 March 2024 hereinafter "SCOD"
Commercial Operation Date (COD)	Shall mean the date on which the first Completion Certificate or the first Provisional Certificate, as the case may be, is issued under the provisions of Article 14 of the Concession Agreement in relation to the Project.
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Credit Rating	"CRISIL AAA/Stable" by CRISIL, "IND AAA/Stable" by IRRPL, and "CARE AAA; Stable" by CARE
Escrow Arrangement	An undertaking will be made available by NHAI that there shall be no breach of escrow arrangement, as defined under Concession Agreement. Cash flows will be shared by all lenders on pari-passu basis.
Seniority	Secured, Senior and Unsubordinated
Mode of Issue	Private Placement under electronic book mechanism of NSE in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, dated August 9, 2021 read with "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by NSE, as may be amended from time to time.

Tenor	<p>10 Years from Deemed Date of Allotment.</p> <p>The tenor of the Bonds will not extend beyond Concession Period.</p>
Voluntary redemption or Buy-back	<p>The Issuer shall be entitled to redeem (in whole or in part) or buy back all (or less than all) of the Bonds held by one or more Bondholders provided that: (i) the Issuer issues a written notice of voluntary redemption / buy-back to all Bondholders and the Debenture Trustee in the manner as more particularly set out in sub clause (b) and (c) below, (ii) the Bondholder from whom the bonds are proposed to be redeemed/ bought-back by the Issuer consents to such redemption/ buyback in writing subject to sub-clause (c) below (each such Bondholder, an "Accepting Bondholder"), (iii) no Event of Default has occurred and is continuing or shall occur pursuant to such buy-back or redemption, and (iv) in relation to a buy back, the purchase price paid to the Bondholder pursuant to such buyback is agreed between the Issuer and such Bondholders who have given their consent for such buy-back.</p> <p>a) The Issuer shall issue a prior written notice of voluntary redemption / buy-back to all Bondholders and the Debenture Trustee (any such notice an "Issuer Notice" and the period of such notice hereinafter the "Notice Period") specifying: (i) the aggregate value or number of the Bonds proposed to be redeemed/ bought-back; (ii) the date on which the Issuer proposes to redeem/ buy-back the Bonds ("Voluntary Redemption Date" or "Buy-Back Date", as the case may be), and (iii) in respect of each Bonds proposed to be redeemed or bought back on the Voluntary Redemption Date or the Buy-Back Date (as the case may be), the Voluntary Redemption Amount to be paid by the Issuer towards such voluntary redemption / buy-back (as the case may be). For the avoidance of doubt, the price proposed to be paid by the Issuer as the Voluntary Redemption Amount and as set out in the Issuer Notice shall be final and non-negotiable.</p> <p>b) Provided that: (i) each Bondholder shall no later than 7 (seven) Business Days from the date of the Issuer Notice, notify the Issuer in writing its consent or rejection (as the case may be) to such redemption/ buy-back ("Response Period") and, in respect of a buy-back, the number of Bonds it proposes to accept to be bought back by the Issuer pursuant to the relevant Issuer Notice, (ii) the Issuer shall have to redeem/buy back the relevant Bonds held by the Accepting Bondholders on the Voluntary Redemption Date or Buy-Back Date (as the case may be) as specified in such Issuer Notice, notwithstanding that all the then Bondholders may not have consented to and/or may not have responded to the relevant Issuer Notice within the Response Period, and (iii) for the avoidance of doubt, it is hereby expressly clarified that, the Voluntary Redemption Date</p>



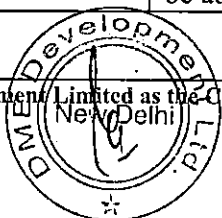
	<p>or the Buy-Back Date as specified in the Issuer Notice shall be any date falling immediately after the expiry of the Response Period.</p> <p>c) Where the Issuer proposes to redeem or buy-back some and not all of the Bonds held by the Accepting Bondholders, the Issuer shall buy-back the tendered Bonds from such Accepting Bondholders in proportion to the number of Bonds tendered by the Accepting Bondholders in aggregate, provided that, the Issuer shall always redeem or buy-back any Bonds in whole and not in part.</p> <p>d) Any notice of redemption or buy-back of the relevant Bonds given by the Issuer under this Clause (Voluntary Redemption or Buy Back) shall be for such period as required under Applicable Law and irrevocable in respect of the relevant Accepting Bondholder so long as such Accepting Bondholder has consented to such redemption or buy-back (as the case may be) and notified its consent to the Issuer in writing prior to expiry of the Response Period in accordance with this Clause (Voluntary Redemption or Buy Back).</p> <p>e) No Issuer Notice shall be issued prior to expiry of any prescribed lock-in under Applicable Law.</p> <p>f) The Issuer shall comply with all requirements under the Debt Listing Regulations in relation to exercise of the right of voluntary redemption or buy-back.</p> <p>g) No prepayment premium to be applicable in case of voluntary redemption</p>
Project documents	<p>The Project Documents/ Agreements shall include, inter alia not limited to, the following:</p> <p>a) Concession Agreement;</p> <p>b) Implementation Agreement;</p> <p>c) Any other documents, as stipulated by Bondholder(s)/Trustee</p>
Project Assets	<p>means all physical and other assets relating to and forming part of the Site including (a) rights over the Site in the form of license, Right of Way or otherwise; (b) tangible assets such as civil works and equipment including foundations, embankments, pavements, road surface, interchanges, bridges, culverts, road over bridges, drainage works, traffic signals, sign boards, kilometer-stones, toll plaza(s), electrical systems, communication systems, rest areas, relief centers, maintenance depots and administrative offices; (c) Project Facilities situated on the Site; (d) all rights of the Concessionaire under the Project Agreements; (e) financial assets, such as receivables, security deposits etc.; (f) insurance proceeds; and (g) Applicable Permits and authorizations relating to or in respect of the Project</p>
Interest Period	<p>The period beginning on and including an interest payment date and ending on but excluding the next interest payment date</p>

Final Settlement Date	The date on which all of the Bonds have been redeemed in full in accordance with the terms of the Transaction Documents and the Debenture Trustee has provided a written confirmation of the same to the Issuer (with a copy marked to the Bondholders)
Interest during construction	The Issuer will make available sufficient funds at least one day in advance to pay interest accrued and applied during the construction period to be payable on the respective Coupon Payment Dates.
Restricted Payment Clause	<p>The Issuer shall make Restricted Payment (as defined below) only when the following conditions are compiled and/or fulfilled with</p> <ul style="list-style-type: none"> ▪ Availability of cash for distribution. ▪ There being no Event of Default which has occurred and is continuing. ▪ All financial covenants are adhered to strictly in terms of this Term sheet. ▪ No dividend payment is permissible during construction, moratorium period of the Bonds. <p>Restricted Payments means all dividends, and other distributions of the Issuer (in cash, property or obligations) on, or other payments or distributions on account of the purchase, redemption, retirement or other acquisition of, any share capital of the Issuer or any warrants or options thereof or any payment by the Issuer of interest, principal or other sum in relation to any unsecured loan, Shareholders' Loan etc.</p> <p>Restricted Payment shall exclude any payment out of bonus received along with first Annuity for early completion of Project under the Concession Agreement.</p>
Financial Covenants	<p>DSCR shall not be less than 1.0 time, to be tested for the first time at the end of the first full financial year from COD and annually thereafter, based on audited results of the previous financial year of the Issuer</p> <p>DSCR means ratio of (a) is to (b) below:</p> <p>(a) the aggregate of (i) profit after tax, (ii) depreciation, amortization and any other non-cash expenditure, and (iii) interest and financing costs payable in respect of any indebtedness of the Borrower, each during the relevant Financial Year, and</p> <p>(b) the aggregate of (i) interest and other financing costs, and (ii) principal repayment in respect of any indebtedness of the Issuer, each during the said Financial Year.</p> <p>For the purpose of calculating the DSCR over any period, actual figures would be taken for such relevant past period.</p>
Monitoring Mechanism	NHAI as the implementing agency will set up a reporting system for the benefit of lenders/Bondholder(s) and arrange to compile information on the progress of the projects, land acquisition status, status regarding permits/ licenses etc, on a calendar quarterly basis, based on the reports submitted by the Independent Engineers

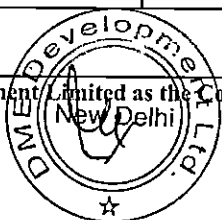


	<p>appointed by NHAI. Such reporting will also include information on the liabilities on financing obtained for the project from various lenders.</p> <p>NHAI will certify on a quarterly basis the adequacy and availability of insurance procured by Concessionaires' and EPC contractors as prescribed under the respective contracts/ agreements even though the policies may not be assigned to lenders.</p>
<p>Description regarding Security</p> <p>[Including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security /likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Bondholder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Information Memorandum) *</p>	<p>The Security shall include:</p> <ul style="list-style-type: none"> • First pari-passu charge over all the Issuer's movable and immovable assets*, if any, both present and future, save and except Project Assets. • First pari-passu charge by way of assignment or creation of Security Interest on all the rights, title, interest, benefits, claims, and demands whatsoever of the Issuer under the Concession Agreement, implementation agreement and the Project Agreements. • First pari-passu charge/assignment of all the receivables/ revenues/Annuity of the Issuer from the Project. • First pari-passu charge on escrow arrangement to meet debt serviceability. <p>Any additional security other than those mentioned herein above offered by Issuer to other long-term lenders of the project (in case of pari-passu charge) shall also be available to the Bondholder(s).</p> <p>The share of the Issuer held by NHAI is / shall not be encumbered for any financial indebtedness availed / to be availed by the Issuer unless the same are also encumbered to Bondholders on pari-passu basis.</p> <p>The Issuer states that it will execute the necessary Bond / Debenture Trust Deed within the timelines prescribed under the SEBI Debt Regulations and will be submit the same to with NSE within the stipulated timeline for uploading on its website. The creation of such security shall be sufficient compliance of the Issuer's obligation to create security.</p> <p>As per Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Second Amendment) Regulations, 2019, and Issue and Listing of Non-Convertible securities, Regulations, 2021, where an Issuer fails to execute the trust deed within the period specified in the sub-regulation (1), without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the Issuer shall also pay interest of at least 2.00% per annum to the Bondholders, over and above the agreed coupon rate, till the execution of the Trust deed.</p>

Letter of Comfort	<p>Letter of comfort to be provided by NHAI before disbursement along with requisite corporate authorization of NHAI for execution of LOC in favour of the Trustee/ Bondholder(s).</p> <p>The Letter of Comfort shall be irrevocable & unconditional and shall remain operative till the maturity of the Bonds.</p>
Undertaking from Promoter	<p>The Letter of Comfort should be having the approval of the Government of India/MORTH, and read in conjunction with the Implementation agreement, inter-alia confirming in substance to the following:</p> <p>(a) that, as on date of the NHAI Letter of Comfort, NHAI holds 100% (one hundred percent) of the shareholding of the Issuer with voting rights and that NHAI shall not dilute its shareholding in the Issuer below 51% (fifty one percent) of the voting rights, till the Bonds to be issued are fully redeemed, without the prior written consent from the Bondholder(s);</p> <p>(b) NHAI shall aim to maintain the debt-to-equity ratio of the Issuer at a maximum of 9:1 till the Commercial Operation Date by infusing further equity in the Issuer in the subsequent years. The balance fund requirement is proposed to be raised through mix of debt from banks, and other sources outside banking system (including LIC, pension funds, corporate bonds, multilateral funding agencies, foreign lenders, etc.). In case of any shortfall in the funding plan for any corresponding year, the same shall be arranged by NHAI through equity infusion by NHAI and/or loan facility(ies) from within or outside the banking system;</p> <p>(c) that it is in the interest of NHAI to ensure that the Issuer meets its payment obligations in respect of the interest and repayment of instalments of the borrowed funds; NHAI shall continue to extend its support by making periodic Annuity Payments to the Issuer for meeting the debt servicing obligations of the Issuer.</p> <p>(d) In respect of the above, NHAI to undertake all reasonable actions for maintaining the Escrow Account held with any scheduled commercial bank (which is created exclusively for the benefit of the Bondholder(s)) and shall also fund the Escrow Account at least 1 (one) Business Day prior to the due date for the repayment of respective instalment/ coupon in accordance with the provisions of the Debenture Trust Deed;</p> <p>(e) Notwithstanding the termination of the Concession Agreement, the debt servicing obligations of NHAI towards the Bondholder(s) shall remain in full force and effect so long as any sum remains to be advanced or is outstanding from the DME SPV in respect of the</p>



	Bonds received by it from the Bondholder(s).
Undertaking from the Issuer	<p>The Issuer undertakes and confirms to the Bondholder(s) to give effect to, inter alia, the following:</p> <ol style="list-style-type: none"> The Issuer shall neither sell / dispose any Project Assets, other than in normal course of business, unless permitted by the Bondholder(s), If the Project Documents of Project are proposed to be materially modified during the currency of the Bonds, the said amendments shall be mutually decided between the Bondholder(s) and the Issuer; The Issuer's hedging policy shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Transaction Documents are fully paid to the satisfaction of the Debenture Trustee / Bondholder (s); The Issuer shall maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bondholder(s) unless required as per law / regulations; The Issuer shall submit to the Bondholder(s) such financial statements as may be reasonably required by them from time to time in addition to the set of such statements to be furnished by the Issuer to the Bondholder(s) as on the date of publication of the Issuer's annual accounts; The Issuer shall comply with waterfall mechanism in the Escrow Account, as per the provisions of the Concession Agreement and Escrow Agreement; The Issuer shall ensure that there is no change in its management control during the currency of the Bonds without prior approval of the Bondholder(s); None of the directors, is a director or specified near relation to a director of any of the Bondholder(s); To furnish performance security as required under provisions of Concession Agreement to the Authority, however, the same is without any recourse to cash flow / assets of the Issuer, if provided by the lenders outside consortium; The names of directors / Promoter(s) and the name of the Issuer do not appear in defaulters / wilful defaulters list of RBI / CIBIL / SEBI and other Credit Information Companies;
Eligible Investor(s)	<p>All QIBs (as entailed in the EBP guidelines issued by SEBI), are eligible to bid / invest / apply for this Issue.</p> <p>All Bondholder(s) are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p>
Face Value	Rs 1 lakh per Bond



Minimum bid size / Application and in multiples thereafter	Rs. 1,00,000 (Rupees One lakh only) and in multiple of 1 Bond of Rs. 1,00,000 (Rupees One lakh only) each thereafter
Issue Price	At par
Redemption Amount	At par (Rs. 1 Lakh) per Bond
Put/ Call Option	Not applicable
Redemption/ Maturity Date	10 years from Deemed Date of Allotment
Coupon Rate	7.89 % p.a. Note: Coupon Rate is to be rounded off to 2 (Two) decimal points.
Coupon Payment Frequency	Half-yearly
Coupon Payment Dates	First interest payment on 14 th September 2023 (assuming Deemed Date of Allotment of 14 th March 2023) and thereafter half-yearly
Coupon Type	Fixed and payable Half-Yearly
Day Count Basis	Actual/ Actual Interest shall be computed on an "actual/actual basis". In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one-year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times.
Service Account	<p>The Issuer shall continue with the no lien service account and no set off service account opened for servicing the coupon payments till the redemption of the entire/ whole of the Bonds, corresponding to the outstanding Bonds held by the Bondholder(s).</p> <p>Interest Payment Mechanism:</p> <ul style="list-style-type: none"> 1 (one) Business Day prior to each Coupon Payment Date, the Issuer shall fund service account equal to the requisite amount of coupon payment and/or principal repayment due 1(one) business day prior to each Coupon Payment Date, the Debenture Trustee shall issue a notice to the Issuer with a request to get the service account funded either by the Sponsor or itself with the requisite amount on or before Coupon Payment Date. Failure by Debenture Trustee for giving the notice does not impact Sponsor's obligation to pay on the due date. Sponsor shall still and continue to pay the amount on the due date. <p>The Sponsor shall get the service account funded with the requisite amount on or before the relevant Coupon Payment Date at such notice from the Debenture Trustee.</p>
Interest on Application	As the pay-in date and the Deemed Date of Allotment fall on the

Money	same date, interest on Application money shall not be applicable.
Listing	Proposed on the National Stock Exchange of India Limited ("NSE")
Cross Default	NA
Debenture Trustee or Trustee	SBICAP Trustee Company Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Registrar	Bigshare Services Pvt. Ltd.
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism
Business Day/ Working Day Convention	Working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Delhi and Mumbai
Record Date	15 days prior to each Coupon Payment Date and Principal Redemption Date
All Covenants of the issue	All covenants to the Issue shall be mentioned in the Debenture Trust Deed which will be executed within time frame prescribed under applicable law.
Effect of holidays	<p>If the Coupon Payment Date falls on a holiday, the payment shall be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.</p> <p>If the Principal Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record date.</p>
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Bondholders/ Investor(s); 2. Bond/ Debenture Trust Deed; 3. Rating letter from CRISIL; 4. Rating letter from IRRPL; 5. Rating letter from CARE; 6. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 7. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 8. Letter appointing Registrar; 9. Application made to NSE for seeking its in-principle approval

	<p>for listing of Bonds;</p> <ol style="list-style-type: none"> 10. Listing Agreement with NSE. 11. Trustee Consent Letter; and 12. Board Resolution authorizing issue of Bonds. 13. Due Diligence Certificate from Debenture Trustee 14. Letter of Comfort by Sponsor 15. Project Agreements
Security Documents	<p>Security Documents shall mean:</p> <ol style="list-style-type: none"> 1. Deed of Hypothecation 2. Letter of Comfort by Sponsor 3. Any other document required for the creation or perfection of the Security; 4. Any other document designated as such by the Security Trustee
Conditions precedent to subscription of Bonds	<p>The subscription from Bondholder(s) shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 11. Rating letters from the aforesaid rating agencies not being more than one year old from the Issue Opening Date; 12. Letter from the Trustee conveying their consent to act as Trustee for the Bondholder(s)/ Investor(s); 13. Application to NSE for seeking its in-principle approval for listing of Bonds; 14. Due diligence certificate from debenture trustee as per Annexure A as per SEBI NCS (Amendment) Regulation, 2022. 15. Memorandum of Association and Articles of Association of the Issuer; 16. Certificate of Incorporation / Registration Certificate under the Act, Rules, Regulations or charter under which the issuer has been established or incorporated or notified; 17. Enhance borrowing power as per the envisaged financing plan, in compliance with the Concession Agreement of the Project; 18. Letter of comfort from NHAI 19. Requisite board and shareholders' approval for such issuance 20. Certification by NHAI for the following: <ol style="list-style-type: none"> c. That requisite upfront equity (corresponding to the debt amount) has been brought in by the Sponsor/Promoter; d. That sources and end-use of funds proposed to be subscribed by Bonds is ensuring the Debt equity ratio at envisaged level
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this IM:</p> <ol style="list-style-type: none"> 4. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from Bid Closing date; 5. Making listing application and seeking Listing permission to NSE within 3 days from the Issue/Bid Closing Date of the Issue. In case of delay in listing of the Bonds beyond 3 days from the Issue/Bid Closing Date of the Issue, the Issuer shall pay penal interest at the rate of 1.00% p.a. over the respective Coupon Rates for the period of delay to the Bondholder(s)

	<p>(i.e., from the date of allotment to the date of listing). Also, shall be permitted to utilize the issue proceeds of its subsequent to privately place issuances of securities only after receiving final listing approval from stock exchanges. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this IM.</p> <p>6. Execution of Debenture Trust Deed within the timelines prescribed under the SEBI Debt Regulations.</p>
Future Borrowings	<p>As long as the Issuer maintains the stipulated security cover in respect of Bonds and upto the working days total debt requirement of Rs. 48,464 Cr required for financing the Project, the Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Bonds / Notes / other securities in any manner and to change its capital structure with the consent of the Debenture Trustee but without the consent of Bondholders, provided no Event of Default has occurred or is continuing.</p> <p>Further, the Issuer shall not be required to obtain Bondholder's consent for creating pari-passu charge on the assets given as a security for further borrowings till the time the stipulated security cover is maintained. In case, pari-passu letter for any charge creation is requested by the Issuer, Debenture Trustee shall be empowered to issue the same without seeking consent from the Bondholders, as long as the Issuer satisfies the above requirement of minimum-security cover maintenance and maximum debt amount envisaged.</p>
Conditions for breach of covenants	Shall be mentioned in the Debenture Trust Deed which will be executed within time frame prescribed under applicable law.
Events of Default	<p>The Debenture Trustee, if so, directed by the Majority Resolution reserve the right to call up the Bonds upon the occurrence and continuance of any of the following event of Default (each an "Event of Default"), subject to cure periods of 90 days wherever not mentioned (excluding point (a) and (b) and (c) which shall be subject to no cure period) and remedies mentioned below, but not limited to the following:</p> <ol style="list-style-type: none"> Any instalment of principal amount or coupon on the Bonds remaining unpaid on their respective due dates unless such default has occurred due to technical reasons; Failure by Issuer to make timely payment of monies or arrange the monies as required as per the Transaction Documents; The Issuer has failed to make payment when due (after the applicable cure period is over, if any) in respect of any other indebtedness of the Issuer due to creditor including a bank, non- banking financial company or any other financial institution under a consortium or any event of default by the Issuer has occurred and is continuing under any agreement to which the Issuer is a party after occurrence thereof or any

	<p>other creditor has accelerated repayment of its financial assistance; Event of Default under project agreements which has material adverse impact;</p> <p>d) Breach of other material obligations or default in performance for 1 (one) year under Transaction Documents;</p> <p>e) Material adverse impact;</p> <p>f) Misrepresentation;</p> <p>g) Insolvency;</p> <p>h) Execution or distress being enforced or levied against the whole or any part of the Issuer's property;</p> <p>i) The Issuer ceasing or threatening to cease to carry on its business;</p> <p>j) A Receiver being appointed in respect of the whole or any part of the property of the Issuer;</p> <p>k) Revocation of consents and environmental matters;</p> <p>l) Breach of Shareholder/Sponsor Undertakings;</p> <p>m) Event of Default or any material breach under any of the Project Documents;</p> <p>n) The occurrence of any event or circumstance, which would or is likely to prejudicially or adversely affect in any manner the capacity of the Issuer to repay the loan.</p> <p>o) Change of control.</p> <p>p) Termination of Concession Agreement</p> <p>q) Occurrence of any Force majeure events (as per Clause 8 in Other Conditions)</p> <p>r) Security in jeopardy</p> <p>s) Any Transaction Document (other than a Security Document) or any of its provision becomes unlawful or is declared void</p> <p>On occurrence (and continuance beyond the stipulated cure period), of an Event of Default, Debenture Trustee/ Bondholder(s) by Special Majority Resolution are entitled to accelerate the redemption of Bonds, whereupon they shall become immediately due and payable.</p> <p>"Special Majority" shall at any time mean such number of Debenture Holder(s)/Beneficial Owner(s) holding more than 75% of the then outstanding Debentures and 60% of the Debenture Holder(s) / Beneficial Owner(s). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.</p>
Remedies	<p>Upon occurrence (and continuance beyond the stipulated cure period) of an Event of Default, the Debenture Trustee/ Bondholder(s) may exercise, inter-alia, any one or more of the following rights:</p> <p>a) Accelerate redemption of Bonds, whereupon they shall become immediately due and payable;</p> <p>b) Right to appoint the nominee director on the board of the Issuer</p> <p>c) Enforce Security;</p>

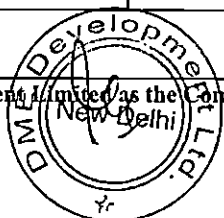
	<ul style="list-style-type: none"> d) Declare the commitments to be cancelled; e) Stipulate all such additional conditions as Bondholder(s) may deem fit. f) Exercise any other right that the Bondholder(s) may have under the Transaction and security documents or under Indian law, including and not limited to demand the Authority for enforcing substitution / termination clause. g) Exercise all other rights available under the law against the Issuer, Sponsor, Promoter and secured assets. h) Any other action as deemed fit by the Bondholder(s) i) After provision for Tax and other statutory liability and meeting the cash flow application as set out in Escrow agreement, the lenders will have a first right on the profits of the Issuer for repayment of amount due to the lenders
Creation of Recovery Expense fund (REF)	In terms of SEBI Circular No. SEBI / HO / MIRSD / CRADT / CIR / P / 2020 / 207 dated October 22, 2020, the issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards REF with NSE.
Penal Interest	Non-compliance of any terms and conditions to attract penal interest of minimum 2% p.a.
Other Conditions	<p>Additional conditions applicable are as under:</p> <ol style="list-style-type: none"> 1. The Issuer shall agree that the Board of Directors or a Committee of Directors shall be responsible for audit related matters for monitoring the Issuer's operations. 2. Debenture Trustee will have the right to examine at all times the Issuer's books of accounts and to have the Issuer's site inspected, from time to time, by qualified auditors and/or technical experts and/or management consultants of the Bondholder's choice. Cost of such inspection shall be borne by the Issuer upon giving a 15 (Fifteen) calendar days' prior notice in writing to the Issuer, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under the Debenture Trust Deed. 4. To provide the Debenture Trustee from time to time the satisfactory evidence that all material clearances, authorizations, permits, approvals as required for implementation of the Project have been obtained by the Issuer. 5. The Issuer shall pay on demand to the Debenture Trustee, the cost incurred by Solicitors / Advocates / Company Secretaries used by Debenture Trustee in connection with creation and registration of security, certification of registration of charge thereof with the Registrar of Companies, compilation of Search / Status Reports or other similar matters. 6. After provision for tax and other statutory liabilities and meeting the cash flow application as per the priority set forth in the Escrow Agreement, the Bondholder(s) will have a first right on the profits of the Issuer for repayment of



	<p>amounts due to the Bondholder(s).</p> <ol style="list-style-type: none"> 7. The Sponsor will ensure that the Issuer is provided with the requisite technical, financial and managerial expertise to perform/ discharge its obligations under the Project Documents, as applicable, and that the Sponsor will exercise their rights as the shareholders to ensure that the Project is not abandoned till entire outstanding amount under the Bonds is paid in full. 8. The Issuer will report any incidence of Force Majeure eventuality within 15 days of such event. Reporting after the 15th day will be treated as delay. Any delay in this regard can be treated as an Event of Default. 9. The Issuer should finalize O&M arrangement, acceptable to the Bondholders at least 6 months ahead of the project COD.
Other Special conditions	<p>The Issuer shall, to the satisfaction of the Bondholder(s):</p> <ol style="list-style-type: none"> 1. Shall not make any amendments/modifications or initiate termination proceedings or grant any waiver under any of the Project Agreements. 2. Agree and undertake to furnish to the Bondholder(s) such information and data as may be required by the Bondholder(s) to ensure that the physical progress as well as expenditure incurred on the Project is as per the schedule. 3. Agree that it will not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ events. In case such a person is already on the Board of the Issuer, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.
General terms & conditions:	<ol style="list-style-type: none"> 1. The Issuer shall maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bondholder(s). 2. The Issuer should submit to the Bondholder(s) such financial statements as may be required by the Bondholder(s) from time to time in addition to the set of such statements to be furnished by the Issuer to the Bondholder(s) as on the date of publication of the Issuer's annual accounts. 3. Agree that during currency of the loan, any loans to Project Sponsors from funds of the Issuer shall be made only after fulfilment of Restricted Payment Covenants. 4. The Issuer shall advise the Bondholder(s) of any changes, proposed in the share holding pattern. 5. The Issuer will keep the Bondholder(s) informed of the happening of any event likely to have a substantial effect on their revenues, profits etc. along with remedial steps proposed to be taken by the Issuer. 6. The Issuer is required: <ol style="list-style-type: none"> a. to furnish to the Bondholder(s) every year three copies of Audited Annual Accounts along with auditors report immediately (within maximum period of 15 days) on these being published/ signed by the auditors.



	<p>b. to submit to the Bondholder(s) a Quarterly progress report on implementation of the Project or whenever desired by the Bondholder(s).</p> <p>The Issuer shall also have to comply with customary covenants such as Representations & Warranties of the Issuer, Conditions Precedent to effectiveness of the loan, conditions precedent to each disbursement, Affirmative Covenants by the Issuer, Negative Covenants, Additional Covenants, Information Covenants, Events of Default by the Issuer and the Consequences of Events of Default, SEBI disclosure norms etc., as applicable.</p>
Role and Responsibilities of Trustee	<p>The Trustee shall protect the interest of the Bondholders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so.</p> <p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bond/ Debenture Trusteeship Agreement, the Bond/ Debenture Trust Deed, Offer Letter Document and all other related Transaction Documents, with due care, diligence and loyalty.</p> <p>The Trustee shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding creation of security for the Bonds.</p> <p>The Issuer shall, till the redemption of Bonds, submit its latest audited/ limited review, half yearly consolidated (wherever available) and standalone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and auditor qualifications, if any, to the Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, and any other circular as may be amended from time to time. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholder(s) within two working days of their specific request.</p>
Risk factors pertaining to the issue	Mentioned at Chapter – VII of the IM i.e., "Management perception to Risks Factors".
Governing Law and	The Bonds are governed by and shall be construed in accordance

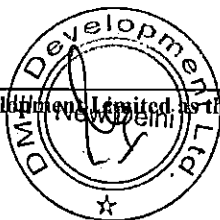


Jurisdiction		with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the competent court of New Delhi, India
Cost and Expenses		All costs and expenses (including legal fees) incurred by the Bondholder(s), the Debenture Trustee, the consultants appointed by the Bondholder(s) and other finance parties and all GST or similar tax thereon, shall be paid by the Issuer promptly on demand whether or not the Transaction Documents is signed. The Issuer shall also be responsible for its own legal costs. .
Mandatory Covenants	Negative	<p>The Issuer shall give 60 day's prior notice to the Trustee for undertaking any of the following activities to enable the Trustee to take a view. If, in the opinion of the Trustee, the move contemplated by the Issuer is not in the interest of the Trustee, the Trustee will have the right of veto for the activity. Should the Issuer still go ahead, despite the veto, the Trustee shall have the right to call up the Bonds.</p> <p>MN1. Formulation of any scheme of amalgamation or reconstruction or merger or de- merger.</p> <p>MN2. Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in diversion of working capital funds for financing long-term assets.</p> <p>MN3. Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies).</p> <p>MN4. Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated as per the envisaged financing plan.</p> <p>MN5. Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).</p> <p>MN6. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bondholder(s).</p> <p>MN7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons beyond permitted limits, stipulated as per the envisaged financing plan.</p>



	<p>MN8. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bondholder(s). However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year.</p> <p>MN9. Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).</p>
Other Conditions	<p>a) All the required statutory/permission/license/other approvals etc for implementation of the project are in place and keep on record which shall be vetted by NHAI;</p> <p>b) The Issuer agrees to indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Secured Assets and the Transaction Documents.</p>
Additional Covenants	<p>1. Security Creation: The Issuer states that it will execute the necessary documents for creation of the charge, including the Debenture/ Bond Trust Deed and will be submitting the same with NSE within stipulated time for uploading on its website. In case of delay in execution of the Debenture Trust Deed and creation of security under the transaction period, the Issuer shall pay an additional interest at the rate of 2.00% p.a. over the respective Coupon Rate of the Bonds for the defaulting period.</p> <p>2. Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2.00% p.a. over the respective Coupon Rates of the Bonds for the defaulting period on the defaulted amount</p> <p>3. Listing: The Issuer shall be making listing application and seeking Listing permission to NSE within 3 days from the Issue/Bid Closing Date of the Issue. In case of delay in listing of the Bonds beyond 3 days from the Issue/Bid Closing Date of the Issue, the Issuer shall pay penal interest at the rate of 1.00% p.a. over the respective Coupon Rates for the period of delay to the Bondholder(s) (i.e., from the date of allotment to the date of listing). Also, shall be permitted to utilize the issue proceeds of its subsequent two privately place securities only after receiving final listing approval from NSE.</p>
Representation and Warranties	<p>The Issuer shall make representations and warranties customary for a Bonds of this nature. The obligations of the Bondholder(s) in relation to the drawing will be subject to those representations and</p>

	<p>warranties remaining true and accurate as at the date of the utilization request/date of disbursement and on the first day of each financial quarter. Such representations and warranties will include, without limitation, the following:</p> <ol style="list-style-type: none"> 1. Status and due authorization; 2. Binding obligations; 3. Non-conflict with other obligations; 4. Power and authority to enter into such Transaction Documents; 5. Governing Law and enforcement; 6. No misleading information; 7. No default; 8. No breach of any material license; 9. Ownership and right to use intellectual property; 10. Payment of taxes; 11. Financial statements prepared in accordance with Indian GAAP/ IndAs as applicable; 12. Latest audited accounts fairly represent the financial condition of the Issuer as at the end of the relevant financial period and there has been no adverse change in the financial condition of the Issuer 13. No filing or stamp duties except expressly stated; 14. No immunity from suit or other legal proceedings; 15. Completeness and accuracy of financial statements 16. No winding up action against the Issuer 17. Other representations which are customary to these kinds of transactions and to be captured in the Transaction Documents
Mode of Subscription	As per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and operational guidelines of NSE, as amended from time to time.
Tax Indemnity	Any tax / deduction / levies, imposts, charges on any amounts payable under the Transaction Documents shall be grossed up and payable by the issuer unless the Issuer is required to make a tax deduction under any applicable law
Issue/Bid Opening Date	[10 th March 2023]
Issue/Bid Closing Date	[14 th March 2023]
Pay-in Date	[14 th March 2023]
Deemed Date of Allotment	The "Deemed Date of Allotment" is the Pay-in-Date i.e., 14 th March 2023
Manner of Bidding	Closed Book
Mode of Allotment/Allocation option	Uniform Yield
Mode of Settlement	Through clearing corporation of NSE



DME Development Limited as the Company



SBICAP Trustee Company Limited as the Debenture

10.11. Redemption:

The Company agrees and undertakes to redeem the Debentures along with outstanding interest due and redemption premium, if any at par in 10th year from the Deemed Date of Allotment.

10.12. Record Date

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Information Memorandum (including the coupon payment date and the Redemption Date), the day falling 15[Fifteen] calendar days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the immediately succeeding Business Day shall be considered as Record Date.

10.13. Premature Redemption:

In case the Company fails for any reasons to utilize the proceeds for the Purpose, as specified in the Disclosure Document, the Debenture Holder(s)/Beneficial Owner will be entitled to rescind/avoid the contract on that ground and to call back the money, if any paid towards subscription of the Debentures.¹

10.14. Appropriation of payment:

- (a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by, real time gross settlement, cheque or warrant drawn by the Company on its bankers.
- (b) Notwithstanding anything to the contrary stated in the Transaction Documents, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:
 - (i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
 - (ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
 - (iii) Thirdly, towards interest payable on the Debentures;
 - (iv) Fourthly, towards redemption premium, if any; and

- (v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

If any amount whether redemption or interest, paid to the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

10.15. **Security:**

The Secured Obligations, including the redemption of the principal amount of the Debentures, payment of all interest, redemption premium, if any, remuneration of the Trustee, liquidated damages and all fees, costs, charges, expenses and other monies payable by the Company in respect thereof shall be secured by securities specified in Clause 11 of this Deed.

The Company shall furnish to the Debenture-holder(s)/Beneficial Owner(s) copies of Security Documents evidencing the creation of complete Security as stipulated in this Deed, and shall procure and furnish suitable letter from the Debenture Trustee to the effect.

10.16. **Debenture Holder(s)/Beneficial Owner(s) not entitled to shareholders rights**

The Debenture Holder(s)/Beneficial Owner(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Company.

- 10.17. Subject to Applicable Laws, the rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with Special Resolution: provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

10.18. **Repurchase and re-issue of Debentures**

Subject to Applicable Law, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Redemption Date. The Debentures which are in dematerialized form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Act, to re-issue such

debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

The Company may also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

10.19. Appointment of Nominee Director or Observer

- i. The Borrower agrees that the Debenture Trustee shall have the right to appoint and remove (at their discretion) from time to time a non-executive director or directors on the Board, under this Agreement (the "**Nominee Director**"). The power of the Debenture Trustee to appoint Nominee Director shall also include the power to appoint (and remove) an observer ("**Observer**") in place of such Nominee Director. The Debenture Holder(s) and the Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company in the event of:
 - (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
 - (b) Any default in creation of security for the Debentures;
 - (c) default in Redemption of Debentures.
- ii. The Nominee Director/ Observer shall not be required to hold qualification shares and not be liable to retire by rotation.
- iii. The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.
- iv. The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director/ Observer shall be borne by the Company.
- v. If so desired by the Debenture Holders, the Nominee Director shall also be appointed as a member of any committee of the Board.
- vi. The Nominee Director/ Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, board meetings and meetings of any committees of the Board of the Company.
- vii. If, at any time, a Nominee Director/ Observer is not able to attend a meeting of the Board, or any committee/ sub-committee, if any, of which he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred in this connection shall be reimbursed by the Company.



DME Development Limited as the Company



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- viii. The Nominee Director or the Observer, as the case may be, may furnish to the Debenture Trustee a report of the proceedings of all such meetings.
- ix. The appointment / removal of the Nominee Director/ Observer shall be by a notice in writing by the Debenture Trustee addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company.
- x. If the constitutional documents of the Company do not make provision for the appointment of the Nominee Director / Observer, then the articles of association of the Company shall be amended accordingly.
- xi. The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Company, that is in the Nominee Director's or Observers' discretion, relevant for the purposes of this Deed.
- xii. The Company agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Company.
- xiii. The Company hereby agrees to hold the Nominee Director or the Observer harmless and to indemnify the Nominee Director or the Observer from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer, in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director or Observer. The indemnification as provided by this provision or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer may be entitled under any provision of law, or any other agreement, or otherwise.

11. SECURITY FOR THE DEBENTURES

11.1 The Debenture Trustee (acting for the benefit of the Debenture Holders) shall hold the Security created by the Company under or in terms of the Transaction Documents more particularly the Hypothecation deed dated 14th March 2023 and/or any other documents executed by the Company in future as per the terms of Information Memorandum, in its favour, upon trust, subject to the powers and provisions contained herein, for securing the Secured Obligations.

11.2 The Debentures and all the Secured Obligations shall be secured by:

11.2.1 First ranking pari passu charge by way of hypothecation on the movable assets of the Company more particularly mentioned in the Deed of Hypothecation

 <p>DME Development Limited as the Company New Delhi</p>	 <p>SBICAP Trustee Company Limited as the Debenture</p>
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dated 14th March 2023 created in favour of the Debenture Trustee for the benefit of the Debenture Holders in the manner set out therein

- 11.2.2 First ranking pari passu charge on future immovable property/ies if any of the Company as per the terms of Information Memorandum and the document incidental thereof shall be then executed.
- 11.3 The Company hereby declares that it has obtained no objection certificates/ permission, where required, in terms of the existing transaction documents from all the existing charge holders agreeing to cede pari-passu charge on Secured Assets of the Company to secure the Debentures.
- 11.4 The Company undertakes that the proceeds of the issue of Debentures shall be kept in an escrow account, opened for the purpose, until the documents for creation of Security are executed.
- 11.5 The Company shall ensure that the requisite security cover of 1 to the Secured Obligations shall be maintained throughout the Tenor of the Debentures and this Deed.
- 11.6 The Company shall create the security on the movable assets set out in Clause 11.2 above prior to listing application of the Debentures. Further, the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer
- 11.7 In the event that the Company fails to create and perfect a valid security on the terms set out in this Deed and other Transaction Documents within relevant time period set out, the Company shall be required to either (i) refund the entire subscription amount, or (ii) pay an interest of at least 2% per annum over and above the coupon rate on the amounts outstanding on the Debenture, until the security is created and perfected in the manner and on the terms set out in this Deed and other Transaction Documents. The Company also agrees to promptly disseminate and disclose information pertaining to failure to create security, on the assets, on its website.

THE FIRST SCHEDULE ABOVE REFERRED TO

**(Procedure to be followed for Debentures issued in
Electronic (Dematerialized)/Demat Form)**

1. The Beneficial Owner(s) will intimate their relevant DP/client ID and beneficiary demat account number to the Company. The Debentures in the dematerialized form will be credited to such beneficiary demat account of the Beneficial Owner(s) in accordance with a separate agreement entered into by the Company with the Depository, under advice to them.
2. The Company has made depository arrangements with the Depository as the case may be for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.
3. These Debentures are issued in the dematerialized mode and therefore every eligible applicant should apply only if they have a depository account with any of the depositories. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents.
4. The Depository Account of the investors with the Depository will be credited within 2 days [in case of private placement] and within 30 days [in case of public issuance] from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law. The initial credit in the account will be akin to the letter of allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted.
5. The Debentures held in the dematerialized form shall be taken as redeemed on payment of the redemption amount by the Company on maturity to the registered Beneficial Owner(s) whose name appears in the list of Beneficial Owner(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

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6. A list of Beneficial Owner(s) containing all relevant particulars, as maintained by the Depository, shall be kept by the Company at its Registered Office and such list shall be updated on a weekly basis.
7. Transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by the Depository. Transfer of these Debentures is permitted only between categories eligible for subscription as mentioned in the respective Disclosure Documents. All requests for transfer should be submitted to the Company/Registrar prior to the Record Date for payment of interest/principal.

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

8. The Company shall accept the requests received from the Debentures Holders for rematerializing the Debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of re-materialisation shall be borne by the person requesting such re-materialization.
9. Upon re-materialization of the Debentures held by the Debenture Holders, the Company shall maintain a register of Debenture Holders containing all relevant particulars at its registered office or such other place in accordance with the provisions of the Act and shall accordingly comply with all such rules, regulations and provisions as are stipulated for physical form of debentures.

THE SECOND SCHEDULE ABOVE REFERRED TO

**PROVISIONS FOR THE MEETINGS OF THE DEBENTURE
HOLDER(S)/BENEFICIAL OWNER(S)**

The following provisions shall apply to the meetings of the Debenture Holder(s)/the Beneficial Owner(s):-

1. The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Disclosure Documents and/or this Deed) or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting 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 Trustee shall determine.
2. The meetings of the holder(s)/owner(s) of Debentures can also be conducted by video conferencing / audio visual mechanism. The Debenture Trustee may seek the consent of Debenture holders through e-voting, wherever applicable.
3. (i) A meeting of the Debenture Holder(s)/the Beneficial Owner(s) may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Majority Debenture Holder.
4. (i) Every notice of a meeting shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to:-
 - (a) the Debenture Holder(s)/the Beneficial Owner(s) in the manner provided in the Trust Deed;
 - (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder(s)/the Beneficial Owner(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so

supplied, by giving the notice in any manner in which might have been given if the death or insolvency had not occurred; and

- (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any members of the Company:

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, the statement of material facts referred to in Section 102 of the Act, need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debenture Holder(s)/the Beneficial Owner(s).

5. The accidental omission to give notice to, or the non-receipt of notice by any Debenture Holder(s)/the Beneficial Owner(s) or other person to whom it should be given shall not invalidate the proceedings at the meeting.
6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director, the manager, key managerial person if any, of the Company:

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holder(s)/the Beneficial Owner(s) relates to, or affects, any other company the extent of shareholding interest in that company of every director, and the manager, key managerial person if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

- (ii) Where any item of business consists of approval to any document by the meeting, the document shall be annexed to the notice and, the time and place where the document can be inspected shall be specified in the statement aforesaid.
7. Two Debenture Holder(s)/Beneficial Owner(s), personally present shall be the quorum for the meeting of the Debenture Holder(s)/Beneficial Owner(s) and provisions of following sub-clause shall apply with respect thereto. If there is a single Debenture Holder(s)/the Beneficial Owner(s) it shall constitute a valid quorum. If, within half an hour from the time appointed for holding a meeting of the Debenture Holder(s)/the Beneficial Owner(s), a quorum is not present, the meeting, if called upon the requisition of the Debenture Holder(s)/the Beneficial Owner(s) shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not



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present within half an hour from the time appointed for the holding of the meeting, the Debenture Holder(s)/Beneficial Owner(s) present shall be a quorum.

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



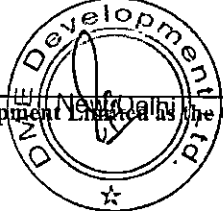

14. (i) Any Debenture Holder(s)/the Beneficial Owner(s) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder(s)/ the Beneficial Owner(s) or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture-holder(s)/the Beneficial Owner(s) 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(s)/the Beneficial Owner(s).
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall :-
- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the form set out in Form MGT. 11 of 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.
- (vi) Every Debenture Holder(s)/Beneficial Owner(s) entitled to vote at a meeting of the Debenture Holder(s)/Beneficial Owner(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall



have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

15. On a poll taken at any meeting of the Debenture Holder(s)/ Beneficial Owner(s), a Debenture Holder(s)/Beneficial Owner(s) entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
16. When a poll is to be taken, the Chairman shall appoint any person to act as the scrutinizer to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiner from office and to fill vacancies in the office of scrutiner arising from such removal or from any other cause.
17. (i) 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.
(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
18. In the case of joint Debenture Holder(s)/Beneficial Owner(s), the vote of the first Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holder(s)/owner(s). In case of absence of first Debenture Holder, the second or third Debenture Holder, as the case may be, shall be eligible to vote.
19. The Chairman of a meeting of the Debenture Holder(s)/Beneficial Owner(s) may, with the consent of the, 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.
20. 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 to which he may be entitled to as a Debenture Holder(s)/Beneficial Owner(s).
21. 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.
22. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. The Debenture Holder(s)/Beneficial Owner(s) shall *inter alia* have the following powers exercisable in a meeting in the manner hereinafter specified:-

- (i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Secured Assets from all or any part of the principal moneys and interest owing upon the Debentures.
 - (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holder(s)/Beneficial Owner(s).
 - (iii) Power to sanction any modification, alteration or, abrogation of any of the rights of the Debenture Holder(s)/ Beneficial Owner(s) against the, Company or against the Secured Assets or other properties whether such right shall arise under this Deed or the Debentures or otherwise.
 - (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
 - (v) Power to assent to any modification of the provisions contained in this Deed and to authorise the Trustee to concur in the execution of any supplemental deed embodying any such modification.
 - (vi) Power to remove the existing Trustee and to appoint new debenture trustee in respect of the trust Securities.
 - (vii) Power to authorise the Trustee or any receiver appointed by them where they or he shall have entered into or taken possession of the Secured Assets or any part thereof to give up possession of such premises to the company either unconditionally or upon any condition.
 - (viii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in paragraph 23 hereof above, shall be exercisable by a Special Resolution passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".
25. A resolution, passed at a meeting of the Debenture-holder(s)/Beneficial Owner(s) duly convened and held in accordance with these presents shall be binding upon all the Debenture Holder(s)/ Beneficial Owner(s) whether present or not, at such meeting and each of the Debenture Holder(s)/Beneficial Owner(s) shall be bound to give effect

 <p>DME Development Limited as the Company</p>	 <p>SBICAP Trustee Company Limited as the Debenture</p>
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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.

26. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceedings held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in-respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s)/Beneficial Owner(s) to exercise the rights, powers and authorities of the Debenture-holder(s)/Beneficial Owner(s) under this Deed by a letter or letters signed by or on behalf of the holder or holder(s)/owner(s) of atleast sixty percent in value of the Debentures outstanding without convening a meeting of the Debenture Holder(s)/Beneficial Owner(s) as if such letter or letters constituted a resolution or a special resolution, as the case may be passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.
28. SEBI Defaults (Procedure) Circular
 - (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.
 - (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 28.
 - (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 28, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.



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SBICAP Trustee Company Limited as the Debenture

- (e) For the purposes of a meeting convened in accordance with this paragraph 28, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).



DME Development Limited as the Company



SBICAP Trustee Company Limited as the Debenture

THE THIRD SCHEDULE ABOVE REFERRED TO
EXISTING ENCUMBRANCES

S. No.	Lender	Security
1.	State Bank of India	<ul style="list-style-type: none"> First pari-passu charge over all the borrowers movable and immovable asset, Present And future, save project assets
2.	Punjab National Bank	
3.	Bank of Maharashtra	<ul style="list-style-type: none"> First pari-passu charge by way of assignment or creation of security interest in all the rights, title, interest, benefits, claims and demands whatsoever of the borrower
4.	Axis Bank	
5.	Bank of Baroda	
6.	Bank of India	<ul style="list-style-type: none"> First pari-passu charge/assignment of all the receivables/ revenue/ annuity of the borrower
7.	Central Bank of India	
8.	UCO Bank	<ul style="list-style-type: none"> First pari-passu charge on escrow assignment to meet debt serviceability
9.	Karnataka Bank	
10.	Indian Overseas Bank	<ul style="list-style-type: none"> Any additional security offered to any long-term Lender (as pari-passu), will be available to the Lender
11.	Series-I and Series-II Bonds	



DME Development Limited as the Company



SBICAP Trust Company Limited as the Debenture

THE FOURTH SCHEDULE ABOVE REFERRED TO
PART A



DME Development Limited

(A Wholly Owned Entity of NHAI)

Corp Office : NHAI Building, Plot G -5 &6, Sector - 10, Dwarka, New Delhi - 110075

CIN : U45202DL2020GOI368878

PH : 011-25074100/25074200

Email: prachimittal.dme@nhai.org

Website: www.dmedl.in

03-03-2023

To,
Axis Bank Limited
Dwarka Sector-5 Branch, Shop No.
G03-G06 & 1st FLRHL, Arcade Sector-5 (MLU),
Plot No.-14, Dwarka, New Delhi-110075
IFSC: UTIB0000278

Subject: Pre-authorization letter in favour of SBICAP Trustee Company Limited appointed as ("Debenture Trustee") in respect of issuance of Listed, Senior, Secured, Non-convertible, Non-cumulative, Redeemable, Taxable bonds of the face value of Rs. 1 lakh each at par aggregate to total issue size not exceeding Rs. 3,000 crores with a base issue size of Rs. 600 crores and green shoe option to retain oversubscription up to Rs. 2,400 crores by DME Development Ltd.

Dear Sir/Madam,

1. We have issued the captioned bonds vide Prospectus/Information Memorandum dated 16th Feb 2023 along with other transaction documents. SBICAP Trustee Company Limited is appointed as the Debenture Trustee to the subject issuance for the benefit of the Debenture Holders.
2. In terms of SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 we are required to inform to the Debenture Trustee the details of bank account from which the interest and redemption payments of the debentures shall be /are proposed to be made along with a pre-authorization to the (Debenture Trustee) to seek interest and redemption payment related information and data from your bank.
3. We shall maintain an account no. 922020012844817 [UTIB0000278] with you which will be utilised for making the interest and redemption payments of the captioned Debentures until the maturity date



DME Development Limited Company



SBICAP Trustee Company Limited as the Debenture

4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the interest and redemption payment status from the aforementioned account for ascertaining and monitoring the interest and redemption payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee.
6. The bank details mentioned in annexure

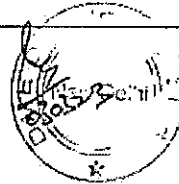
Thanking you,
Yours Faithfully

For DME Development Ltd.


(Ananta Manohar)
* Director
DIN -09822685

Annexure

Bank Name	Axis Bank Ltd.
Account Number	922020012844817
IFSC Code	UTIB0000278
Address	Dwarka Sector-5 Branch, Shop No. G03-G06 & 1 st FLRHL, Arcade Sector-5 (MLU), Plot No.-14, Dwarka, New Delhi-110075
Email id	dmedl@nhai.org; anant@nhai.org; prachimittal.dme@nhai.org
Tel No	



DME Development Limited as the Company



SBICAP Trustee Company Limited as the Debenture

THE FOURTH SCHEDULE ABOVE REFERRED TO
PART B
ACCOUNT BANK CONSENT LETTER



10th March 2023

SBICAP Trustee Company Limited

Mistry Bhawan, 4th Floor,

122 Dinshaw Wacha Road

Maharashtra - India

Dear Sir/Madam

Subject: Pre-authorization letter to SBICAP Trustee Company Limited appointed as "Debenture Trustee" in respect of issuance of Listed, Senior, Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Bonds of the face value of Rs. 1 Lakh each up to an aggregate amount Rs. 600 crores with an option of oversubscription of Rs. 2,400 crores, aggregating up to Rs 3,000 crores ("debentures") by DME Development Limited ("Issuer")

Ref: Account holder Consent Letter dated 10-03-2023

This is with reference to captioned consent letter requesting us to provide information relating to interest and redemption payment status with respect to the debentures.

In this connection, we give our consent to provide you the information/ data to SBICAP Trustee Company Limited relating to interest and redemption payment information from the account no. 922020012844817 with IFSC Code UTIB0000278 being maintained with us by the Issuer on your request in terms of SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021.

Thanking you,

Authorised Signatory

Prashant Kumar Sinha
Branch Head

Copy to: DME DEVELOPMENT LIMITED

Company(Issuer): DME Development Limited

Shop No-03, G-04 Floor 10 Arcade Sector 50/14 Plot No 14 Dwarka Dwarika New Delhi 110075 011-28083290/91
 REGISTERED OFFICE: "Triulul" - 3rd Floor Opp. Samarthpur Temple, Near Law Garden, Elitbridge, Ahmedabad - 380006.
 Telephone No. 079-26469322 Fax No. - 079-26409321 CIN: L65110G11993PLC020769 Website - www.axisbank.com

DME Development Limited is the Company

SBICAP Trustee Company Limited as the Debenture



THE FIFTH SCHEDULE ABOVE REFERRED TO

INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
 - b) Details of interest due but unpaid, if any, and reasons for the same;
 - c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
 - d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
 - e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

The Company shall submit a certificate from a statutory auditor and also from the chartered accountant empanelled with the Debenture trustee for every quarter certifying the value of book debts/receivables and maintenance of hundred percent Security Coverage Ratio or above, as per the terms of Information Memorandum and this Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:
 - a) periodical reports as per SEBI circular / Regulation
 - b) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;
 - a) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized



DME Development Ltd. as the Company

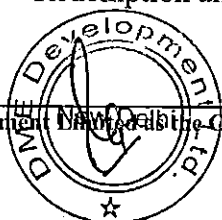


SBICAP Trustee Company Limited as the Debenture

Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;

at the end of every year from the Deemed Date of Allotment, a certificate from a practicing chartered accountant/registered valuer confirming the value of the Secured Assets, and a half-yearly certificate certifying the half yearly financial results from the statutory auditor, including compliance with all the covenants, in respect of listed non-convertible debt securities,

- b) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;
- c) a copy of all notices, resolutions and circulars relating to:
 - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- d) at the time of requesting the Trustee for ceding *pari passu* charge over the Secured Assets in favour of the lenders from whom the Company avails borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:
 - (iii) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets; and
 - (iv) that no Event of Default has occurred or is continuing in terms of the Transaction Documents.
- e) intimation to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
 - (i) any alteration in the form or nature or rights or privileges of the Debentures;
 - (v) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or



DME Development Limited as the Company



SBICAP Trustee Company Limited as the Debenture

- (vi) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.
3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue;
 4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.
 6. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
 7. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.
 8. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.



DME Development Limited is the Company



SBICAP Trustee Company Limited is the Debenture

9. The Company shall promptly inform the Debenture Trustee the following details (if any):
- corporate debt restructuring,
 - fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or
 - reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
10. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information alongwith the Debenture Trustee's letter of noting of the said information:
- Debt-equity ratio;
 - Debt service coverage ratio;
 - Interest service coverage ratio;
 - outstanding redeemable preference shares (quantity and value);
 - capital redemption reserve/debenture redemption reserve
 - Net worth;
 - Net profit after tax;
 - Earnings per share;
 - current ratio;
 - long term debt to working capital;
 - bad debts to Account receivable ratio;
 - current liability ratio;
 - total debts to total assets;
 - debtors turnover;
 - inventory turnover;
 - operating margin (%);
 - net profit margin (%);
 - sector specific equivalent ratios, as applicable
 - A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.
11. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
12. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the

nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

13. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created in terms of SEBI circular dated 12th November, 2020 read with circular dated 19th May, 2022, the Company shall submit the following reports/ certification within the timelines mentioned below:

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

14. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
15. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
16. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
17. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor

in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

18. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.
19. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
 - (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.
20. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets.
21. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
22. The Company shall furnish the following to the Debenture Trustee:
 - (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - (c) a one-time certificate from the statutory auditor of the Company with respect to

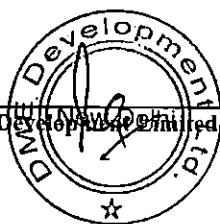


the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;

- (d) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;
- (e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 read with SEBI circular bearing number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

23. The Company shall:

- a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
- b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;
- c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
- d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;
- e) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;



DME Development Limited as the Company



SBICAP Financial Services Limited as the Debenture

- f) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.

IN WITNESS WHEREOF the Seal / Stamp of the Company has been hereunto affixed and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY DME DEVELOPMENT LIMITED pursuant to the resolution of its Board of Directors passed on the 2nd March 2023 in the presence of Shri Ananta Manohar, Director who has signed these presents in token thereof in the presence of:



1. *ANKITA JAIN*
Chartered Accountant
2. *Rohit Chawla (ROHIT CHAWLA)*
ASSOCIATE, EY

SIGNED AND DELIVERED BY SBICAP COMPANY LIMITED, in its capacity as Debenture Trustee by the hand of its authorised official Shri *RABESH AHLUWALIA* in the presence of :

For SBICAP TRUSTEE COMPANY LIMITED

[Signature]
Authorised Signatory

1.

2.



DME Development Limited as the Company



SBICAP Trustee Company Limited as the Debenture