

ATSL/CO/23-24/10526

January 30, 2024

To:

NV Projects Private Limited (the "Issuer")

Ground/ First Floor, Prim Sagar CHSL,

Sahana Enclave, Plot No 333/334,

21st Road, Bandra (W),

Mumbai- 400050

Kind Attn - Mr. Akash Surana

Subject: Debenture Trust Deed dated July 26, 2019, executed between Issuer and Axis Trustee Services Limited ("Trustee", and the agreement being referred as "Deed").

Respected Sir,

We refer to your voluntary prepayment notice in relation to the Bonds dated January 09, 2024 ("**Prepayment Notice**"). Capitalized terms used herein, but not otherwise defined, shall have the same meaning ascribed to such terms under the Deed.

We confirm that the total outstanding which will be due and payable to the Bond Holders on [February 08, 2024] (the "**Prepayment Date**") in relation to the Bonds under the Deed is **INR 1,721,048,101.61** (consisting of an aggregate principal amount of **INR 1,717,700,000.00**, interest amounts of **INR 3,348,101.61** and applicable costs, charges or expenses due (in terms of the Deed), if any) (the "**Prepayment Amount**"). The Prepayment Amount mentioned hereinabove does not include withholding taxes payable on the Bonds under extant regulations and as per the terms of the Deed (the "**Withholding Tax**"), which shall be payable directly by the Issuer to the satisfaction of the Trustee. For avoidance of doubt, any installments/payments due to the Bond Holders prior to the Prepayment Date shall be payable as per the terms of the Deed.

The bank account in which the Prepayment Amount (in full) should be deposited by the Issuer is as follows:

Beneficiary Name	DB International (Asia) Limited
Account No.	0190363005
Bank	Deutsche Bank AG, Mumbai
Bank Address	Kodak House, Fort, Mumbai
IFSC Code	DEUT0784DCO

Based on approval of the sole Bond Holders, we confirm that once the deposit of the Prepayment Amount in full (and to satisfaction of the Trustee (acting on behalf of the Bond Holders)) is deposited into the bank account (referred to above) on the Prepayment Date:

- a) We shall issue a no-dues certificate confirming the full and final settlement of the Bonds, within 30 days from the Prepayment Date subject to satisfactory evidence of



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029



AXIS TRUSTEE

Withholding Tax payments by the Issuer to satisfaction of the Trustee (acting on behalf of the Bond Holders); and

- b) The security created in respect of the Bonds under the Deed shall be released within 30 days from the Prepayment Date subject to satisfactory evidence of Withholding Tax payments by the Issuer to satisfaction of the Trustee (acting on behalf of the Bond Holders).

We confirm that the aforementioned account is classified as standard in our books as on the date of this letter.

This conditional no-objection shall not impair or affect or operate as a waiver of any (a) existing or future defaults, breaches or non-compliances under the Deed; or (b) rights, powers or remedies of the Lender under any security documents or transaction documents (including the Deed), equity or Applicable Law, all of which remain and shall continue in full force and effect.

Yours faithfully,

For Axis Trustee Services Limited


Authorised Signatory



CC.

DB International (Asia) Limited (the "Bond Holders")

One Raffles Quay #17-00
South Tower, Singapore - 048583