

Dated this 19<sup>th</sup> day of September, 2022

**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**INDIA INFRADEBT LIMITED**

**(AS THE COMPANY)**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

**(AS THE DEBENTURE TRUSTEE)**



महाराष्ट्र MAHARASHTRA

2022

BP 779776

प्रधान मुद्रांक कार्यालय, मुंबई  
प.म.वि.क. ८००००९४  
- 2 AUG 2022  
सक्षम अधिकारी

DEBENTURE TRUSTEE AGREEMENT

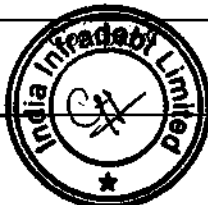

श्री. जगन शिंदे

This Debenture Trustee Agreement ("Agreement") is made at Mumbai this 19<sup>th</sup> day of September, 2022 between:

**INDIA INFRADEBT LIMITED**, a company within the meaning of the Companies Act, 1956 (1 of 1956) and having its registered office at The Capital, 'B' Wing, 1101A, Bandra-Kurla Complex, Mumbai - 400 051 (hereinafter referred to as the "Company" or the "Issuer", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of ONE PART

AND

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company established under the Companies Act, 1956 (1 of 1956) having its registered office at Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 (hereinafter referred to as the "Trustee" or "Debenture Trustee", which expression shall include its successors, substitutes and permitted assigns and the

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|  | Debenture Trustee<br> |
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महाराष्ट्र MAHARASHTRA

2022

BP 779777

प्रधान मुद्रांक कार्यालय, मुंबई  
प.सू.वि.क ८००००९४  
-2 AUG 2022  
सक्षम अधिकारी



श्री. जगन शिंदे

Trustee for the time being wherever the context or meaning shall so require or permit) of the OTHER PART.

The Company and the Debenture Trustee shall be individually referred to as a "Party" and collectively as "Parties".

WHEREAS:

- A. With a view to meet the funding requirements of the Issuer's financing activities and towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines, the Company proposes to issue 1,30,000 Secured, Listed, Fully Redeemable, Non- Convertible Debentures each having a face value of Rs. 10,00,000 of the aggregate nominal value of Rs. 13000,00,00,000 (Rupees Thirteen Thousand Crores only) (hereinafter referred to as the "Debentures") for cash, in dematerialized form on a private placement basis to certain identified investors (hereinafter referred to as the "Issue") pursuant to:

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● 2022 ●

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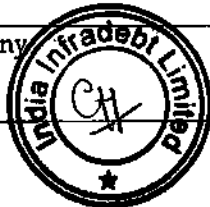
प्रधान मुद्रांक कार्यालय, मुंबई  
प.क्र.वि.क्र. ८००००९४  
- 2 AUG 2022  
सक्षम अधिकारी

श्री. जगज शिंदे

- (i) authority granted by the resolutions of its Board of Directors passed at its Meeting held on July 22, 2022 in relation to issuance of Debentures;
- (ii) approval of Shareholders on August 18, 2022 authorizing the issuing of Debentures;
- (iii) the provisions of the SEBI (Issue of Non Convertible Securities) Regulations, 2021 dated August 9, 2021 as amended from time to time (hereinafter referred to as "Non-Convertible Securities Regulations") and relevant provisions of Companies Act, 2013.

B. The Debentures are proposed to be issued for the purpose of meeting the funding requirements of the Company's financing activities and towards general business purposes of the Company, as per the Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (as amended by the Reserve Bank of India ("RBI") from time to time) and such other regulations as applicable to it from time to time, and has in this regard entered into / proposes to enter into various

Company



Debenture Trustee





महाराष्ट्र MAHARASHTRA

● 2022 ●

10AA 824802

प्रधान मुद्रांक कार्यालय, मुंबई  
प.सू.वि.क ८००००९४  
-2 AUG 2022  
सक्षम अधिकारी ✓

श्री दि. क. गवई

transaction documents, including but not limited to the Tranche Placement Memorandum in relation to issue of each Tranche, the relevant Shelf Placement Memorandums prepared and filed/to be filed by the Company with the stock exchange in relation to such Tranche Placement Memorandums ("Shelf Placement Memorandums"), and the Debenture Trust Deed to be executed in relation to the Debentures ("Debenture Trust Deed") (collectively the "Debenture Documents").

- C. The Company shall have the Debentures listed on the Wholesale Debt Market ("WDM") segment of a BSE Limited in accordance with the Non-Convertible Securities Regulations in no event later than 4 (four) working days from the issue closing date.
- D. The proceeds raised by the Issuer pursuant to the Debenture Documents shall be parked in such accounts/ places as may be permitted under Applicable Law from time to time, and will be utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private

Company





Debenture Trustee



partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes, including towards other financing activities and general business purposes of the Issuer, in compliance with relevant regulatory guidelines as stipulated under the Information Memorandum and in such a manner that may be permitted by the RBI or under Applicable Law from time to time.

- E. Pursuant to the provisions of the Companies Act, 2013 and the Rules thereto, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time ("Debenture Trustee Regulations") and the Non-Convertible Securities Regulations and other applicable regulations, the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures (hereinafter referred to as the "Debenture Holders").
- F. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Debenture Trustees Regulations.
- G. The Company has approached the Debenture Trustee to act as the debenture trustee for the benefit of the Debenture Holders and the Debenture Trustee has vide its letters ref. nos. 49091-A/ITSL/OPR/CL/22-23/587 and 49091-B/ITSL/OPR/CL/22-23/DEB/587 dated September 19, 2022 (hereinafter referred to as the "Debenture Trustee Consent Letter") agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold 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 issuance of the Debentures, for the benefit of the Debenture Holders. A copy of the Debenture Trustee Consent Letter has been annexed to this Agreement as Annexure 1.
- H. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and the SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated May 11, 2009 on 'Simplified Listing Agreement for Debt Securities' read with the Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 as amended from time to time and SEBI Circular on issue and listing on Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, with amendments thereto ("Operational Guidelines") and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, as amended from time to time the Issuer has executed the uniform listing agreement and will comply with the said Regulations inter-alia by furnishing the requisite information to the BSE, the Debenture Trustee and the Debenture Holders.
- I. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

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| Company |  | Debenture Trustee |  |
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**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

Capitalised words and expressions used but not defined herein and defined in the Debenture Trust Deed, the respective Shelf Placement Memorandums or the Tranche Placement Memorandums filed/ to be filed by the Company with BSE and circulated to the specific Investors shall have the meaning respectively assigned to such words and expressions therein. In this Agreement, the terms listed below shall have the following meanings:

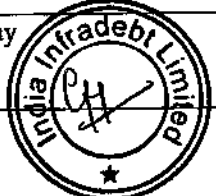

**"Tranche Placement Memorandum"** shall mean the tranche placement memorandum containing the details of Debentures or any Series being issued in terms of such tranche placement memorandum including ceiling on Interest rate, tenor/maturity, other terms and conditions, recent developments, general information, objects, procedure for application, regulatory and statutory disclosures, if any.

**"Tranche"** shall mean any particular tranche of Debentures, issued in terms of the relevant Tranche Placement Memorandum.

1. The Company hereby appoints the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as the debenture trustee in trust for, on behalf of and for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Debenture Documents, including for holding and monitoring 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 issuance of the Debentures, in trust for, on behalf of and for the benefit of the Debenture Holders.
2. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as further detailed in the Debenture Trustee Consent Letters annexed herein as Annexure I and the letters dated September 19, 2022 having reference nos. 49091-A/ITSL/OPR/CL/22-23/587 and 49091-B/ITSL/OPR/CL/22-23/ DEB/ 587, for its services as the Debenture Trustee (hereinafter referred to as the "Debenture Trustee Fees").



Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in Debenture Trustee Consent Letter till the actual payment.

3. The Company shall comply with the provisions of the Companies Act, the Non-Convertible Securities Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Operational Guidelines, and other applicable provisions under applicable laws, regulations and guidelines each as amended, varied or modified from time to time (collectively the "SEBI Regulations"), SEBI Circular on Uniform Listing Agreement dated 13<sup>th</sup> October 2015 and relevant provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act and the Debenture Trust Deed on a regular basis.

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| Company |  | Debenture Trustee |  |
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4. The Company agrees and confirms that the purpose of the issue of Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management of the Company.
5. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993.
6. The Company has represented that the consent/ no-objection certificate ("NOC") from existing charge holders for further creation of charge on the secured assets dated September 19, 2022 bearing reference no. 49050/ITSL/OPR/2022-23, have been issued by their trustees on behalf the existing charge holders.
7. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue. The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by the SEBI. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and Non-Convertible Securities Regulations the Issuer shall also pay interest of at least 2% (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 the Trust Deed.
8. As the Debentures are to be secured, the Company shall create/ procure to create the securities for every tranche over the immovable and moveable properties on first pari passu basis and on such terms and conditions as disclosed in the Shelf Placement Memorandums/ Tranche Placement Memorandums ("Disclosure Documents") and execute the Debenture Trust Deed and other necessary security documents for each series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI Regulations. The securities so created pursuant to the security documents shall be registered with Sub-registrar and the Registrar of Companies, within 30 days of creation of charge. The Company shall also provide all necessary cooperation to the Debenture Trustee to enable the Debenture Trustee to register the charge created pursuant to the security documents with the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI).
9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
10. The Company shall inter-alia furnish / shall have furnished to the Debenture Trustee the following documents:

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| Company                                                                             | Debenture Trustee                                                                    |
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- i) Shelf Placement Memorandums/Tranche Placement Memorandums in relation to the Issue;
- ii) Agreement with the registrar to issue;
- iii) The necessary corporate authorisations by way of board resolution and/or shareholder resolutions necessary for the Issue;
- iv) Memorandum of association and Articles of association;
- v) Letters from the Credit Rating Agency regarding the ratings afforded to the Debentures;
- vi) This Debenture Trustee Agreement;
- vii) Valuation report and Title Search Report of the charged assets/properties of the Company verifying its adequacy and clear & marketable title for the due repayment/redemption of the Debentures and interest thereon along with ROC search Report;
- viii) List of receivables proposed to be hypothecated;
- ix) ROC Certificate;
- x) Security / Transaction Documents;
- xi) Proof of Credit / Dispatch of Debenture Certificates;
- xii) Details of the depository with whom the Debentures are held in dematerialised form;
- xiii) Latest Annual Report of the Company;
- xiv) Debenture Trust Deed;
- xv) A return of allotment filed with the registrar of companies (Form No-PAS 3) within 30 (thirty) days from the date of filing with the registrar of companies;
- xvi) A complete record of private placement offers made by the Company (Form No-PAS 5);
- xvii) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on the relevant due dates;
- xviii) Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the SEBI (Debenture Trustee) Regulation, 2020 and SEBI circular dated 22.10.2020 in the manner as may be specified by the SEBI from time to time;
- xix) Statutory Auditor's certificate for utilization of funds/Issue proceeds (on annual basis);
- xx) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Non Convertible Securities Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- xxi) Beneficiary position reports as provided by the registrar;
- xxii) Due diligence certificate from legal counsel of the Security prior to Security creation and on quarterly basis, if any;
- xxiii) Copy of Tranche Placement Memorandum (in form PAS-4) issued by the Company to the Investors pursuant to the provisions of the Act;
- xxiv) Security documents executed in relation to the Debentures;
- xxv) Certified true copy of the resolution for allotment of Debentures;
- xxvi) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Shelf

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| Company<br> | Debenture Trustee<br> |
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- Placement Memorandums/Tranche Placement Memorandums, in case where listed debt securities are secured by way of receivables;
- xxvii) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- xxviii) Approval for listing of the Debentures from the stock exchange;
- xxix) Listing application along with the required details/ annexures submitted to the stock exchange;
- xxx) Listing and trading permission from the Stock Exchange;
- xxxi) Bank account details of the Company along with copy of the pre-authorization letter issued by the Company to its banker in relation to the payment of the redemption amount; and
- xxxii) Such other documents as may be reasonably required by the Debenture Trustee.

11. The Company hereby agree & undertake to comply with the stamp duty regulations.

12. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the interest and/or redemption payment related information from the Bank, in accordance with the Applicable Law.

### 13. CONFIRMATION AND DECLARATION

- (i) The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by the Securities Exchange Board of India from accessing the securities market or dealing in securities.
- (ii) The Company confirms that all necessary disclosures shall be made in the various Shelf Placement Memorandums and Tranche Placement Memorandums including but not limited to statutory and other regulatory disclosures.
- (iii) The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.
- (iv) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Offer Document/Placement Memorandum/Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

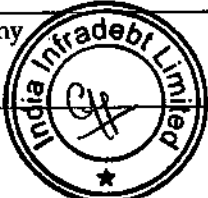

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| Company |  | Debenture Trustee |  |
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- (v) The Debenture Trustee is not restricted from acting as the debenture trustee for the Debentures to be issued by the Company under any Applicable Law including under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (vi) The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Issuer will be obtained from existing creditors.
14. The Company further confirms that:
- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer document or Shelf Placement Memorandums or Tranche Placement Memorandums; and
- (ii) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.
15. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure II hereto.

16. Terms of carrying out due diligence:

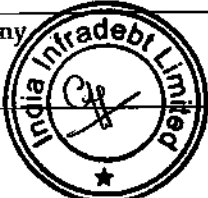

The Debenture Trustee, either through itself or its agents / advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security for every tranche as stipulated in the tranche disclosure documents and the relevant laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the relevant laws, the Debenture Trustee, either through itself or its agents / advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee. Prior to appointment of any agents/ advisors/ consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict of interest in conducting the diligence under the transaction.

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| Company                                                                             | Debenture Trustee                                                                    |
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- (a) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (b) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (c) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws.
- (d) In the instance of change / addition of security for the present issuance, Debenture Trustee shall ensure that the guidelines for due diligence which were prescribed for the primary security apply similarly to additional security in compliance with the SEBI Circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/106 dated August 4, 2022.
- (e) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the Distributed Ledger Technology (DLT), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of SEBI circulars SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2021/618 dated August 13, 2021 and SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022 and various circulars issued in respect of the DLT system issued by SEBI from time to time.

#### 17. AUTHORIZATION AND CONSENTS

All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

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| Company                                                                             | Debenture Trustee                                                                    |
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**18. INFORMATION ACCURACY AND STORAGE**



- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- (c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement;
- (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

**19. BENEFIT OF AGREEMENT**

This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

**20. CONFIDENTIALITY**

- (i) The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "Confidential Information") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

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| Company |  | Debenture Trustee |  |
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- (ii) The restriction set forth in Sub Clause (i) herein shall not apply to any part of the Confidential Information, which:
- (1) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
  - (2) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Law or by any other regulatory authority; or
  - (3) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

## 21. GOVERNING LAW AND JURISDICTION

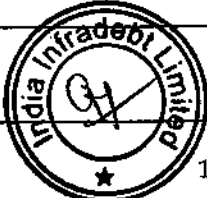

- (i) This Agreement shall be governed by and construed in accordance with the laws of India.
- (ii) The Parties agree that the courts at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Debenture Documents may be brought in such courts.
- (iii) This Clause 21 shall survive the termination of this Agreement.

## 22. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other Debenture Documents. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

## 23. COMMUNICATIONS

- (i) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or facsimile to the Party to which it is addressed at such Party's address specified below or at such other

|         |                                                                                     |                                                                                     |                   |
|---------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------|
| Company |  |  | Debenture Trustee |
|---------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------|

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address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.

- (ii) Notice by the Parties to each other shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with senders acknowledgment of transmission receipt, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, in each case addressed as below:

**Company**

**India Infradebt Limited**

Address: C/o The Capital, 'B' Wing, 1101A,  
Bandra Kurla Complex,  
Mumbai 400051

Attention: Mr. Gaurav Tolwani

Phone: +91 22 6819 6900/ +91 22 4334 6900

Fax: +91 22 6819 6910

**Debenture Trustee**

**IDBI Trusteeship Services Limited**

Address: Asian Building, Ground Floor,  
17, R. Kamani Marg,

Ballard Estate, Mumbai 400001

Attention: Mr. Pradeep Hande

Tel. No.: +91 22 4080 7000/34

Fax No.: +91 22 6631 1776



- (iii) This Clause 16 shall survive the termination or expiry of this Agreement.

**24. COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

**25. PARTIAL INVALIDITY**

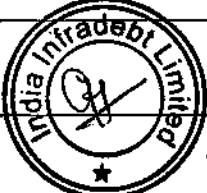

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

|         |                                                                                     |                   |                                                                                      |
|---------|-------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------|
| Company |  | Debenture Trustee |  |
|---------|-------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------|

26. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.

*[The remainder of the page has been intentionally left blank]*

|         |                                                                                     |                   |                                                                                      |
|---------|-------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------|
| Company |  | Debenture Trustee |  |
|---------|-------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------|



IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by INDIA INFRADEBT LIMITED, the Issuer, by the hand of MAURAV TOLWANI Mr./Ms. its authorised official.

For India Infradebt Limited

Ganesh Tolwani  
Authorised Signatory

SIGNED AND DELIVERED by the within name IDBI TRUSTEESHIP SERVICES LIMITED, in its capacity as Debenture Trustee, by the hand of Mr./Ms. Krishna Kant Sharma authorised official of the Trustee.

IDBI TRUSTEESHIP SERVICES LTD.  
Krishna Kant Sharma  
AUTHORISED SIGNATORY

## ANNEXURE- I

### DEBENTURE CONSENT LETTER

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



Ref. No. 49091 -A/ITSL/OPR/ CL/22-23/DEB/587  
September 19, 2022

India Infradebt Limited  
The Capital "B" Wing, 1101A,  
Bandra Kurla Complex,  
Mumbai - 400 051

**Kind Attn. Mr. Gaurav Tolwani -Company Secretary**

Dear Sir,

**Sub: India Infradebt limited (the company) - Consent to act as Debenture Trustee for the Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating to Rs.13000 Crores to be issued in one or more tranches**

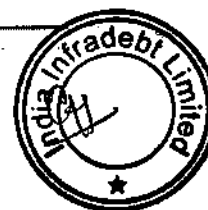
This is with reference to the e-mail from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for proposed Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating Rs.13000 crores to be issued in one or more tranches.

It would indeed be our pleasure to continue our association with your esteemed organization as Debenture Trustee for the NCDs issuances on trusteeship remuneration as under.

| Acceptance Fee                                                              | Rs.15,00,000/- plus applicable taxes onetime payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|---------|-------------------------------------------------|--------------------|---------------------------------------------------|---------------------------|-------------------------------------------------------------------------|
| * Annual Service Charge                                                     | Rs. 22,50,000/- per annum plus applicable GST payable in advance on 1 <sup>st</sup> April each year (subject to receipt of invoice) till full redemption and satisfaction of charges of NCDs aggregating to ₹ 13,000 Crores (as at March 31) to be issued in one or more tranches under proposed Debenture Trust Deed till for the said NCDs.<br><br><b>Further fees for outstanding NCDs less than ₹ 1,500 crores will be as per below slab structure:</b>                                                                                                                                                          |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
|                                                                             | <table border="1"> <thead> <tr> <th>NCDs Issue size</th> <th>Charges</th> </tr> </thead> <tbody> <tr> <td>≤25 crs</td> <td>Rs. 1 Lac payable per annum plus applicable GST</td> </tr> <tr> <td>&gt;25 crs - ≤100 crs</td> <td>Rs. 1.5 Lac payable per annum plus applicable GST</td> </tr> <tr> <td>&gt; 100 crs - ≤ Rs.1500 crs</td> <td>0.015% of NCDs outstanding amount payable per annum plus applicable GST</td> </tr> </tbody> </table>                                                                                                                                                                       | NCDs Issue size | Charges | ≤25 crs | Rs. 1 Lac payable per annum plus applicable GST | >25 crs - ≤100 crs | Rs. 1.5 Lac payable per annum plus applicable GST | > 100 crs - ≤ Rs.1500 crs | 0.015% of NCDs outstanding amount payable per annum plus applicable GST |
| NCDs Issue size                                                             | Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
| ≤25 crs                                                                     | Rs. 1 Lac payable per annum plus applicable GST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
| >25 crs - ≤100 crs                                                          | Rs. 1.5 Lac payable per annum plus applicable GST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
| > 100 crs - ≤ Rs.1500 crs                                                   | 0.015% of NCDs outstanding amount payable per annum plus applicable GST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
| Delayed Payment Charges                                                     | In case of payment of above fee is not received within 30 days of date of invoice, ITSL reserve the right to levy "delayed payment charge" @ 12 % p.a. on the outstanding amount.                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
| Out of Pocket Expenses                                                      | To be claimed on actual basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
| Validity                                                                    | (i) This consent letter shall not be construed as giving rise to any obligation on part of IDBI trusteeship Services Limited to act as Debenture Trustee unless the Company communicates acceptance to IDBI trusteeship Services Limited within 3 days from the date of issuance of this letter.<br>(ii) This consent is valid for a period of 3 months from the date of this letter, unless the validity of the same is extended by ITSL.<br>(iii) The issuer company executes trusteeship documents including Security documents (if any), within stipulated time as per offer document or as per applicable laws. |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |
| Any enforcement consequent to Event of Default would attract separate fees. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |         |         |                                                 |                    |                                                   |                           |                                                                         |



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com



**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

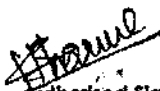


\* **Annual Service Charge** (plus applicable GST) , First such payment would become applicable for the pro-rata period from the date of execution of Debenture Trustee Agreement till March 31; there after the said annual fee will be payable on an annual basis in advance on April 1 till the redemption of the bonds and satisfaction charges in full. **Annual Fee for the 1<sup>st</sup> and last year will be charged on pro-rata basis only.**

Please provide your acceptance to the above by signing at the space provided below:

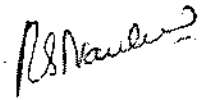
Looking forward to continue our fruitful association with India Infradebt Limited and assuring you of our best services at all times.

Yours faithfully,  
For IDBI Trusteeship Services Limited

  
Authorised Signatory



Accepted as above  
For India Infradebt Limited

  
Authorised Signatory



**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com) • [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Website : [www.idbitrustee.com](http://www.idbitrustee.com)

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



Ref. No. 49091-B /ITSL/OPR/ CL/22-23/DEB/587  
September 19, 2022

India Infradebt Limited  
The Capital, "B" Wing, 1101A,  
Bandra Kurla Complex,  
Mumbai - 400 051

Kind Attn. Mr. Gaurav Tolwani - Company Secretary

Dear Sir,

Sub: India Infradebt Limited ( the company) – Umbrella consent to act as Debenture Trustee for the Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating to Rs.13000 Crores to be issued in one or more tranches

This is with reference to the e-mail from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for proposed Private Placement of Secured, Listed, Non - Convertible Debentures (NCDs) aggregating Rs.13000 Crores to be issued in one or more tranches.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

India Infradebt Limited shall enter into Debenture Trustee Agreement for the above NCD issue program.

Thanking you.

Yours faithfully,  
For IDBI Trusteeship Services Limited

  
Authorised Signatory



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com.  
Website : www.idbitrustee.com

**Annexure A**

- 1) The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as per applicable law.
- 2) The Company hereby agree & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Bank hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.



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**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
**Tel. :** 022-4080 7000 • **Fax :** 022-6631 1776 • **Email :** itsi@idbitrustee.com • response@idbitrustee.com  
**Website :** www.idbitrustee.com

Annexure II

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:

| S. No. | Information/ Documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.     | <p>Details of/ information in relation to the assets on which charge is proposed to be created including:</p> <ul style="list-style-type: none"><li>(a) Details of movable properties;</li><li>(b) Details of immovable property;</li><li>(c) Details of investments;</li><li>(d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available);</li><li>(e) Latest title search reports issued by a legal counsel/ advocates;</li><li>(f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ii.    | <p>For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission:</p> <ul style="list-style-type: none"><li>(a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids;</li><li>(b) value/ amount of the asset;</li><li>(c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable;</li><li>(d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets<br/>or<br/>relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;</li><li>(e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; &amp;</li><li>(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.</li></ul> |
| iii.   | <p>An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| iv.    | <p>Any other information, documents or records required by Debenture Trustee with regard to the proposed creation of security and perfection of security.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

